

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type                             | Issue                          | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities  | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|---|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|-------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GIC's                                       | 1980 Single Family Surplus Rev | 6.08                  | 11/14/96              | 09/30/29              | 13,490,868.33                     | 13,490,868.33                   | 1,566,639.98         |                     |             |           | 15,057,508.31                  | 15,057,508.31                |                        |                 |
| Repo Agmt                                   | 1980 Single Family Surplus Rev | 0.06                  | 05/29/15              | 06/01/15              | 3,253.32                          | 3,253.32                        | 629.06               |                     |             |           | 3,882.38                       | 3,882.38                     |                        |                 |
| Repo Agmt                                   | 1980 Single Family Surplus Rev | 0.06                  | 05/29/15              | 06/01/15              | 824,680.36                        | 824,680.36                      |                      | (743,500.51)        |             |           | 81,179.85                      | 81,179.85                    |                        |                 |
| GIC's                                       | 1980 Single Family Surplus Rev | 6.08                  | 05/19/14              | 09/30/29              | 4,405,854.24                      | 4,405,854.24                    | 136,275.45           |                     |             |           | 4,542,129.69                   | 4,542,129.69                 |                        |                 |
| Repo Agmt                                   | 1980 Single Family Surplus Rev | 0.06                  | 05/29/15              | 06/01/15              | 136,274.78                        | 136,274.78                      |                      | (136,274.63)        |             |           | 0.15                           | 0.15                         |                        |                 |
| Repo Agmt                                   | 1980 Single Family Surplus Rev | 0.06                  | 05/29/15              | 06/01/15              | 94,001.37                         | 94,001.37                       |                      | (55,249.36)         |             |           | 38,752.01                      | 38,752.01                    |                        |                 |
| Repo Agmt                                   | 1980 Single Family Surplus Rev |                       |                       |                       | 302.05                            | 302.05                          |                      | (302.05)            |             |           |                                |                              |                        |                 |
| GIC's                                       | 1980 Single Family Surplus Rev |                       |                       |                       | 442.54                            | 442.54                          |                      | (442.54)            |             |           |                                |                              |                        |                 |
| Repo Agmt                                   | 1980 Single Family Surplus Rev |                       |                       |                       | 26.08                             | 26.08                           |                      | (26.08)             |             |           |                                |                              |                        |                 |
| Repo Agmt                                   | 1980 Single Family Surplus Rev |                       |                       |                       | 642.90                            | 642.90                          |                      | (642.90)            |             |           |                                |                              |                        |                 |
| <b>1980 Single Family Surplus Rev Total</b> |                                |                       |                       |                       | 18,956,345.97                     | 18,956,345.97                   | 1,703,544.49         | (936,438.07)        | 0.00        | 0.00      | 19,723,452.39                  | 19,723,452.39                | 0.00                   | 0.00            |
| Repo Agmt                                   | 1987 B Single Family           | 0.06                  | 05/29/15              | 06/01/15              |                                   |                                 | 0.90                 |                     |             |           | 0.90                           | 0.90                         |                        |                 |
| Repo Agmt                                   | 1987 B Single Family           | 0.06                  | 05/29/15              | 06/01/15              | 7,203.63                          | 7,203.63                        |                      |                     |             |           | 7,203.63                       | 7,203.63                     |                        |                 |
| <b>1987 B Single Family Total</b>           |                                |                       |                       |                       | 7,203.63                          | 7,203.63                        | 0.90                 | 0.00                | 0.00        | 0.00      | 7,204.53                       | 7,204.53                     | 0.00                   | 0.00            |
| GIC's                                       | 1995 A&B Single Family         | 6.08                  | 11/14/96              | 09/30/29              | 16,187.48                         | 16,187.48                       |                      | (12,214.98)         |             |           | 3,972.50                       | 3,972.50                     |                        |                 |
| Repo Agmt                                   | 1995 A&B Single Family         | 0.06                  | 05/29/15              | 06/01/15              | 8,386.37                          | 8,386.37                        |                      | (380.41)            |             |           | 8,005.96                       | 8,005.96                     |                        |                 |
| FNMA  | 1995 A&B Single Family         | 6.15                  | 07/30/96              | 06/01/26              | 31,293.55                         | 36,594.06                       |                      |                     | (512.43)    |           | 30,781.12                      | 36,183.05                    | 101.42                 |                 |
| GNMA  | 1995 A&B Single Family         | 6.15                  | 11/26/96              | 11/20/26              | 151,610.87                        | 175,213.20                      |                      |                     | (3,204.44)  |           | 148,406.43                     | 172,658.86                   | 650.10                 |                 |
| GNMA  | 1995 A&B Single Family         | 6.15                  | 05/29/97              | 05/20/27              | 33,563.46                         | 38,165.31                       |                      |                     | (495.69)    |           | 33,067.77                      | 37,840.42                    | 170.80                 |                 |
| <b>1995 A&amp;B Single Family Total</b>     |                                |                       |                       |                       | 241,041.73                        | 274,546.42                      | 0.00                 | (12,595.39)         | (4,212.56)  | 0.00      | 224,233.78                     | 258,660.79                   | 922.32                 | 0.00            |
| Repo Agmt                                   | 1996 A-C Single Family         | 0.06                  | 05/29/15              | 06/01/15              | 14,503.54                         | 14,503.54                       | 1.77                 |                     |             |           | 14,505.31                      | 14,505.31                    |                        |                 |
| <b>1996 A-C Single Family Total</b>         |                                |                       |                       |                       | 14,503.54                         | 14,503.54                       | 1.77                 | 0.00                | 0.00        | 0.00      | 14,505.31                      | 14,505.31                    | 0.00                   | 0.00            |
| Repo Agmt                                   | 1996 D&E Single Family         | 0.06                  | 05/29/15              | 06/01/15              | 290,092.00                        | 290,092.00                      |                      |                     |             |           | 290,092.00                     | 290,092.00                   |                        |                 |
| Repo Agmt                                   | 1996 D&E Single Family         | 0.06                  | 05/29/15              | 06/01/15              | 18,403.08                         | 18,403.08                       | 2.32                 |                     |             |           | 18,405.40                      | 18,405.40                    |                        |                 |
| <b>1996 D&amp;E Single Family Total</b>     |                                |                       |                       |                       | 308,495.08                        | 308,495.08                      | 2.32                 | 0.00                | 0.00        | 0.00      | 308,497.40                     | 308,497.40                   | 0.00                   | 0.00            |
| Repo Agmt                                   | 1997 D-F Single Family         | 0.06                  | 05/29/15              | 06/01/15              | 323,197.08                        | 323,197.08                      |                      | (132,179.52)        |             |           | 191,017.56                     | 191,017.56                   |                        |                 |
| FNMA  | 1997 D-F Single Family         | 6.25                  | 06/29/98              | 06/01/28              | 103,281.90                        | 117,664.64                      |                      |                     | (1,285.12)  |           | 101,996.78                     | 116,851.33                   | 471.81                 |                 |
| FNMA  | 1997 D-F Single Family         | 6.25                  | 11/30/98              | 10/01/28              | 61,824.77                         | 70,428.30                       |                      |                     | (1,198.25)  |           | 60,626.52                      | 69,443.44                    | 213.39                 |                 |
| GNMA  | 1997 D-F Single Family         | 6.25                  | 05/19/98              | 05/20/28              | 231,890.76                        | 263,928.82                      |                      |                     | (31,521.84) |           | 200,368.92                     | 228,923.56                   | (3,483.42)             |                 |
| GNMA  | 1997 D-F Single Family         | 5.45                  | 07/24/00              | 06/20/30              | 235,866.41                        | 263,844.92                      |                      |                     | (3,511.84)  |           | 232,354.57                     | 262,881.37                   | 2,548.29               |                 |
| GNMA  | 1997 D-F Single Family         | 6.25                  | 08/14/98              | 07/20/28              | 96,452.47                         | 109,659.74                      |                      |                     | (2,268.37)  |           | 94,184.10                      | 107,772.08                   | 380.71                 |                 |
| GNMA  | 1997 D-F Single Family         | 5.45                  | 08/28/00              | 08/20/30              | 77,509.12                         | 85,597.26                       |                      |                     | (802.32)    |           | 76,706.80                      | 85,726.83                    | 931.89                 |                 |
| GNMA  | 1997 D-F Single Family         | 6.25                  | 06/30/98              | 06/20/28              | 166,007.11                        | 188,794.94                      |                      |                     | (2,102.86)  |           | 163,904.25                     | 187,608.12                   | 916.04                 |                 |
| GNMA  | 1997 D-F Single Family         | 6.25                  | 09/18/98              | 08/20/28              | 366,047.79                        | 419,293.17                      |                      |                     | (89,305.16) |           | 276,742.63                     | 316,233.92                   | (13,754.09)            |                 |
| FNMA  | 1997 D-F Single Family         | 6.25                  | 03/31/99              | 11/01/28              | 61,872.89                         | 70,506.00                       |                      |                     | (1,091.86)  |           | 60,781.03                      | 69,643.51                    | 229.37                 |                 |
| GNMA  | 1997 D-F Single Family         | 6.25                  | 11/30/98              | 11/20/28              | 211,745.59                        | 240,998.15                      |                      |                     | (3,746.89)  |           | 207,998.70                     | 238,048.19                   | 796.93                 |                 |
| GNMA  | 1997 D-F Single Family         | 6.25                  | 11/30/98              | 10/20/28              | 275,669.55                        | 313,665.08                      |                      |                     | (3,724.77)  |           | 271,944.78                     | 310,876.42                   | 936.11                 |                 |
| FNMA  | 1997 D-F Single Family         | 6.25                  | 05/27/99              | 04/01/29              | 47,497.04                         | 54,124.77                       |                      |                     | (679.56)    |           | 46,817.48                      | 53,650.49                    | 205.28                 |                 |
| GNMA  | 1997 D-F Single Family         | 6.25                  | 02/16/99              | 02/20/29              | 834,629.42                        | 969,205.10                      |                      |                     | (13,144.89) |           | 821,484.53                     | 958,746.43                   | 2,686.22               |                 |
| GNMA  | 1997 D-F Single Family         | 6.25                  | 03/31/99              | 03/20/29              | 444,692.91                        | 509,369.03                      |                      |                     | (6,791.38)  |           | 437,901.53                     | 505,215.76                   | 2,638.11               |                 |
| GNMA  | 1997 D-F Single Family         | 6.25                  | 05/27/99              | 04/20/29              | 213,023.29                        | 242,222.40                      |                      |                     | (5,901.32)  |           | 207,121.97                     | 236,819.14                   | 498.06                 |                 |
| GNMA  | 1997 D-F Single Family         | 5.45                  | 06/22/99              | 06/20/29              | 123,870.08                        | 136,921.08                      |                      |                     | (2,050.74)  |           | 121,819.34                     | 136,133.16                   | 1,262.82               |                 |
| GNMA  | 1997 D-F Single Family         | 5.45                  | 07/30/99              | 07/20/29              | 198,471.68                        | 220,706.36                      |                      |                     | (2,548.92)  |           | 195,922.76                     | 220,601.10                   | 2,443.66               |                 |
| GNMA  | 1997 D-F Single Family         | 5.45                  | 08/26/99              | 08/20/29              | 107,229.46                        | 118,528.19                      |                      |                     | (25,170.70) |           | 82,058.76                      | 91,575.91                    | (1,781.58)             |                 |
| GNMA  | 1997 D-F Single Family         | 5.45                  | 09/30/99              | 09/20/29              | 105,692.30                        | 116,833.28                      |                      |                     | (1,308.01)  |           | 104,384.29                     | 116,652.53                   | 1,127.26               |                 |

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|--|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| FNMA                                       | 1997 D-F Single Family        | 5.45                  | 12/21/99              | 11/01/29              | 52,141.05                         | 58,443.33                       |                      |                     | (1,506.69)   |           | 50,634.36                      | 57,124.66                    | 188.02                 |                 |
| GNMA                                       | 1997 D-F Single Family        | 5.45                  | 10/29/99              | 10/20/29              | 297,312.78                        | 333,775.19                      |                      |                     | (20,088.37)  |           | 277,224.41                     | 314,031.48                   | 344.66                 |                 |
| GNMA                                       | 1997 D-F Single Family        | 5.45                  | 11/18/99              | 11/20/29              | 237,293.99                        | 265,456.08                      |                      |                     | (2,932.68)   |           | 234,361.31                     | 265,163.48                   | 2,640.08               |                 |
| GNMA                                       | 1997 D-F Single Family        | 5.45                  | 12/30/99              | 12/20/29              | 568,983.17                        | 637,613.89                      |                      |                     | (7,405.49)   |           | 561,577.68                     | 637,104.27                   | 6,895.87               |                 |
| GNMA                                       | 1997 D-F Single Family        | 5.45                  | 01/28/00              | 01/20/30              | 849,900.34                        | 956,945.26                      |                      |                     | (10,991.03)  |           | 838,909.31                     | 955,400.25                   | 9,446.02               |                 |
| GNMA                                       | 1997 D-F Single Family        | 5.45                  | 02/22/00              | 01/20/30              | 424,719.48                        | 472,942.11                      |                      |                     | (4,830.19)   |           | 419,889.29                     | 472,556.00                   | 4,444.08               |                 |
| GNMA                                       | 1997 D-F Single Family        | 5.45                  | 03/27/00              | 02/20/30              | 108,683.76                        | 120,017.30                      |                      |                     | (1,967.62)   |           | 106,716.14                     | 119,256.36                   | 1,206.68               |                 |
| FNMA                                       | 1997 D-F Single Family        | 5.45                  | 02/23/00              | 01/01/30              | 50,671.88                         | 56,818.36                       |                      |                     | (542.06)     |           | 50,129.82                      | 56,574.99                    | 298.69                 |                 |
| GNMA                                       | 1997 D-F Single Family        | 5.45                  | 04/27/00              | 03/20/30              | 120,281.93                        | 132,821.27                      |                      |                     | (1,276.63)   |           | 119,005.30                     | 132,987.18                   | 1,442.54               |                 |
| GNMA                                       | 1997 D-F Single Family        | 5.45                  | 05/30/00              | 05/20/30              | 119,567.56                        | 132,097.09                      |                      |                     | (1,901.11)   |           | 117,666.45                     | 131,432.30                   | 1,236.32               |                 |
| GNMA                                       | 1997 D-F Single Family        | 5.45                  | 06/21/00              | 06/20/30              | 690,402.16                        | 775,142.09                      |                      |                     | (7,658.80)   |           | 682,743.36                     | 775,849.05                   | 8,365.76               |                 |
| FNMA                                       | 1997 D-F Single Family        | 5.45                  | 05/30/00              | 05/01/30              | 83,355.82                         | 93,449.30                       |                      |                     | (1,172.24)   |           | 82,183.58                      | 92,730.96                    | 453.90                 |                 |
| GNMA                                       | 1997 D-F Single Family        | 5.45                  | 10/30/00              | 10/20/30              | 159,142.02                        | 175,743.71                      |                      |                     | (1,966.13)   |           | 157,175.89                     | 175,651.91                   | 1,874.33               |                 |
| FNMA                                       | 1997 D-F Single Family        | 5.45                  | 07/24/00              | 06/01/30              | 99,781.26                         | 111,847.77                      |                      |                     | (1,191.07)   |           | 98,590.19                      | 111,232.38                   | 575.68                 |                 |
| GNMA                                       | 1997 D-F Single Family        | 5.45                  | 12/21/00              | 05/20/30              | 52,884.19                         | 58,406.85                       |                      |                     | (578.38)     |           | 52,305.81                      | 58,460.61                    | 632.14                 |                 |
| FNMA                                       | 1997 D-F Single Family        | 5.45                  | 10/06/00              | 09/01/30              | 154,236.50                        | 172,943.78                      |                      |                     | (2,003.91)   |           | 152,232.59                     | 171,811.16                   | 871.29                 |                 |
| FNMA                                       | 1997 D-F Single Family        | 5.45                  | 10/30/00              | 08/01/30              | 176,038.29                        | 197,354.81                      |                      |                     | (33,263.72)  |           | 142,774.57                     | 161,115.44                   | (2,975.65)             |                 |
| GNMA                                       | 1997 D-F Single Family        | 4.49                  | 05/12/05              | 05/20/35              | 25,845.46                         | 27,865.02                       |                      |                     | (183.97)     |           | 25,661.49                      | 27,607.98                    | (73.07)                |                 |
| GNMA                                       | 1997 D-F Single Family        | 4.49                  | 07/14/05              | 07/20/35              | 13,628.88                         | 14,652.71                       |                      |                     | (98.94)      |           | 13,529.94                      | 14,515.79                    | (37.98)                |                 |
| GNMA                                       | 1997 D-F Single Family        | 4.49                  | 05/26/05              | 05/20/35              | 27,446.50                         | 29,761.46                       |                      |                     | (198.82)     |           | 27,247.68                      | 29,414.08                    | (148.56)               |                 |
| GNMA                                       | 1997 D-F Single Family        | 4.49                  | 06/02/05              | 06/20/35              | 33,112.18                         | 36,204.96                       |                      |                     | (241.13)     |           | 32,871.05                      | 36,165.10                    | 201.27                 |                 |
| GNMA                                       | 1997 D-F Single Family        | 4.49                  | 06/09/05              | 06/20/35              | 40,562.12                         | 43,675.69                       |                      |                     | (297.17)     |           | 40,264.95                      | 43,265.25                    | (113.27)               |                 |
| GNMA                                       | 1997 D-F Single Family        | 4.49                  | 06/15/05              | 06/20/35              | 37,688.86                         | 40,980.15                       |                      |                     | (7,040.85)   |           | 30,648.01                      | 32,928.57                    | (1,010.73)             |                 |
| GNMA                                       | 1997 D-F Single Family        | 4.49                  | 06/23/05              | 06/20/35              | 52,019.08                         | 56,133.17                       |                      |                     | (8,158.60)   |           | 43,860.48                      | 47,229.68                    | (744.89)               |                 |
| GNMA                                       | 1997 D-F Single Family        | 4.49                  | 06/29/05              | 06/20/35              | 27,969.09                         | 30,197.96                       |                      |                     | (197.90)     |           | 27,771.19                      | 29,920.19                    | (79.87)                |                 |
| GNMA                                       | 1997 D-F Single Family        | 4.49                  | 09/08/05              | 09/20/35              | 5,090.10                          | 5,495.80                        |                      |                     | (35.20)      |           | 5,054.90                       | 5,447.71                     | (12.89)                |                 |
| GNMA                                       | 1997 D-F Single Family        | 4.49                  | 07/21/05              | 07/20/35              | 5,323.53                          | 5,775.62                        |                      |                     | (37.03)      |           | 5,286.50                       | 5,724.93                     | (13.66)                |                 |
| GNMA                                       | 1997 D-F Single Family        | 4.49                  | 08/04/05              | 08/20/35              | 4,366.50                          | 4,772.41                        |                      |                     | (29.92)      |           | 4,336.58                       | 4,730.26                     | (12.23)                |                 |
| FNMA                                       | 1997 D-F Single Family        | 4.49                  | 07/28/05              | 07/01/35              | 12,627.80                         | 13,772.70                       |                      |                     | (108.77)     |           | 12,519.03                      | 13,650.58                    | (13.35)                |                 |
| FNMA                                       | 1997 D-F Single Family        | 4.49                  | 10/20/05              | 09/01/35              | 5,411.16                          | 5,896.07                        |                      |                     | (38.44)      |           | 5,372.72                       | 5,852.14                     | (5.49)                 |                 |
| <b>1997 D-F Single Family Total</b>        |                               |                       |                       |                       | 8,822,959.06                      | 9,902,490.22                    | 0.00                 | (132,179.52)        | (316,097.66) | 0.00      | 8,374,681.88                   | 9,489,355.59                 | 35,142.55              | 0.00            |
| Repo Agmt                                  | 2002A Single Family (JR Lien) | 0.06                  | 05/29/15              | 06/01/15              | 139,157.60                        | 139,157.60                      |                      | (53,783.83)         |              |           | 85,373.77                      | 85,373.77                    |                        |                 |
| Repo Agmt                                  | 2002A Single Family (JR Lien) | 0.06                  | 05/29/15              | 06/01/15              | 50,545.38                         | 50,545.38                       |                      | (18,609.97)         |              |           | 31,935.41                      | 31,935.41                    |                        |                 |
| <b>2002A Single Family (JR Lien) Total</b> |                               |                       |                       |                       | 189,702.98                        | 189,702.98                      | 0.00                 | (72,393.80)         | 0.00         | 0.00      | 117,309.18                     | 117,309.18                   | 0.00                   | 0.00            |
| GIC's                                      | 2004 A/B Single Family        | 3.96                  | 04/25/05              | 03/01/36              | 2,932,970.92                      | 2,932,970.92                    | 2,085,428.32         |                     |              |           | 5,018,399.24                   | 5,018,399.24                 |                        |                 |
| Repo Agmt                                  | 2004 A/B Single Family        | 0.06                  | 05/29/15              | 06/01/15              | 1,098,793.59                      | 1,098,793.59                    |                      | (200,159.59)        |              |           | 898,634.00                     | 898,634.00                   |                        |                 |
| GNMA                                       | 2004 A/B Single Family        | 4.49                  | 07/08/04              | 07/20/34              | 351,667.46                        | 373,363.03                      |                      |                     | (2,979.19)   |           | 348,688.27                     | 369,422.15                   | (961.69)               |                 |
| GNMA                                       | 2004 A/B Single Family        | 4.49                  | 09/16/04              | 08/20/34              | 1,057,479.98                      | 1,137,281.43                    |                      |                     | (9,065.86)   |           | 1,048,414.12                   | 1,125,191.21                 | (3,024.36)             |                 |
| GNMA                                       | 2004 A/B Single Family        | 4.49                  | 09/29/04              | 09/20/34              | 377,365.49                        | 404,805.40                      |                      |                     | (122,025.65) |           | 255,339.84                     | 273,334.23                   | (9,445.52)             |                 |
| GNMA                                       | 2004 A/B Single Family        | 4.49                  | 10/07/04              | 10/20/34              | 550,155.91                        | 590,151.99                      |                      |                     | (4,995.94)   |           | 545,159.97                     | 583,576.06                   | (1,579.99)             |                 |
| GNMA                                       | 2004 A/B Single Family        | 4.49                  | 07/15/04              | 07/20/34              | 1,047,473.70                      | 1,129,387.83                    |                      |                     | (9,618.55)   |           | 1,037,855.15                   | 1,116,689.87                 | (3,079.41)             |                 |
| GNMA                                       | 2004 A/B Single Family        | 4.49                  | 07/22/04              | 07/20/34              | 502,168.08                        | 540,490.54                      |                      |                     | (4,212.37)   |           | 497,955.71                     | 534,840.21                   | (1,437.96)             |                 |
| GNMA                                       | 2004 A/B Single Family        | 4.49                  | 07/29/04              | 07/20/34              | 645,685.70                        | 688,374.48                      |                      |                     | (96,610.90)  |           | 549,074.80                     | 584,145.61                   | (7,617.97)             |                 |
| GNMA                                       | 2004 A/B Single Family        | 4.49                  | 08/19/04              | 08/20/34              | 1,699,357.28                      | 1,832,305.04                    |                      |                     | (87,264.39)  |           | 1,612,092.89                   | 1,734,614.87                 | (10,425.78)            |                 |
| GNMA                                       | 2004 A/B Single Family        | 5.00                  | 08/19/04              | 08/20/34              | 226,407.60                        | 249,064.75                      |                      |                     | (1,651.46)   |           | 224,756.14                     | 248,650.22                   | 1,236.93               |                 |
| GNMA                                       | 2004 A/B Single Family        | 4.49                  | 08/26/04              | 08/20/34              | 783,599.69                        | 844,481.49                      |                      |                     | (85,969.08)  |           | 697,630.61                     | 750,268.70                   | (8,243.71)             |                 |
| GNMA                                       | 2004 A/B Single Family        | 5.00                  | 08/26/04              | 08/20/34              | 71,395.43                         | 78,533.27                       |                      |                     | (511.12)     |           | 70,884.31                      | 78,415.43                    | 393.28                 |                 |
| GNMA                                       | 2004 A/B Single Family        | 5.00                  | 12/09/04              | 11/20/34              | 125,657.57                        | 138,252.94                      |                      |                     | (913.73)     |           | 124,743.84                     | 138,025.95                   | 686.74                 |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                  | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2004 A/B Single Family | 4.49                  | 10/14/04              | 10/20/34              | 651,716.95                        | 701,132.55                      |                      |                     | (5,217.53)   |           | 646,499.42                     | 694,076.25                   | (1,838.77)             |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 10/21/04              | 10/20/34              | 290,364.18                        | 319,287.32                      |                      |                     | (2,139.38)   |           | 288,224.80                     | 318,095.00                   | 947.06                 |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 10/21/04              | 10/20/34              | 604,132.51                        | 650,763.55                      |                      |                     | (4,971.14)   |           | 599,161.37                     | 644,071.15                   | (1,721.26)             |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 10/28/04              | 10/20/34              | 85,694.47                         | 94,194.64                       |                      |                     | (606.70)     |           | 85,087.77                      | 93,870.27                    | 282.33                 |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 10/28/04              | 10/20/34              | 295,767.46                        | 314,049.73                      |                      |                     | (2,260.90)   |           | 293,506.56                     | 310,991.27                   | (797.56)               |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 11/04/04              | 11/20/34              | 1,093,387.11                      | 1,179,024.95                    |                      |                     | (9,793.82)   |           | 1,083,593.29                   | 1,166,034.00                 | (3,197.13)             |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 11/23/04              | 11/20/34              | 176,588.09                        | 194,281.43                      |                      |                     | (1,307.65)   |           | 175,280.44                     | 193,938.16                   | 964.38                 |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 11/23/04              | 11/20/34              | 661,067.69                        | 709,166.72                      |                      |                     | (5,912.91)   |           | 655,154.78                     | 701,361.24                   | (1,892.57)             |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 12/23/04              | 12/20/34              | 326,790.02                        | 350,938.44                      |                      |                     | (5,764.36)   |           | 321,025.66                     | 344,028.29                   | (1,145.79)             |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 12/29/04              | 12/20/34              | 212,474.71                        | 233,563.35                      |                      |                     | (1,497.31)   |           | 210,977.40                     | 232,766.71                   | 700.67                 |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 12/29/04              | 12/20/34              | 91,029.45                         | 98,250.28                       |                      |                     | (669.38)     |           | 90,360.07                      | 97,353.35                    | (227.55)               |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 01/13/05              | 01/20/35              | 70,220.76                         | 74,570.30                       |                      |                     | (25,446.63)  |           | 44,774.13                      | 47,445.83                    | (1,677.84)             |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 01/19/05              | 01/20/35              | 281,758.53                        | 299,087.38                      |                      |                     | (2,254.32)   |           | 279,504.21                     | 296,070.76                   | (762.30)               |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 02/03/05              | 02/20/35              | 463,258.42                        | 496,878.74                      |                      |                     | (3,618.37)   |           | 459,640.05                     | 491,971.77                   | (1,288.60)             |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 02/10/05              | 02/20/35              | 651,930.21                        | 703,839.19                      |                      |                     | (5,162.32)   |           | 646,767.89                     | 694,361.17                   | (4,315.70)             |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 02/17/05              | 02/20/35              | 179,667.53                        | 190,720.74                      |                      |                     | (1,811.81)   |           | 177,855.72                     | 188,400.79                   | (508.14)               |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 03/03/05              | 03/20/35              | 96,926.04                         | 104,580.47                      |                      |                     | (708.67)     |           | 96,217.37                      | 103,640.72                   | (231.08)               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 03/10/05              | 03/20/35              | 158,815.83                        | 174,747.48                      |                      |                     | (1,084.91)   |           | 157,730.92                     | 174,537.97                   | 875.40                 |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 03/24/05              | 03/20/35              | 68,431.75                         | 74,810.12                       |                      |                     | (986.66)     |           | 67,445.09                      | 73,601.26                    | (222.20)               |                 |
| GNMA            | 2004 A/B Single Family |                       |                       |                       | 80,874.01                         | 88,983.91                       |                      |                     | (80,874.01)  |           |                                |                              | (8,109.90)             |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 04/07/05              | 04/20/35              | 111,621.71                        | 122,816.67                      |                      |                     | (758.48)     |           | 110,863.23                     | 122,676.15                   | 617.96                 |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 04/28/05              | 04/20/35              | 178,910.15                        | 196,865.09                      |                      |                     | (1,454.85)   |           | 177,455.30                     | 196,371.79                   | 961.55                 |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 05/05/05              | 04/20/35              | 276,747.80                        | 296,951.32                      |                      |                     | (3,177.74)   |           | 273,570.06                     | 292,930.87                   | (842.71)               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 05/12/05              | 04/20/35              | 88,919.61                         | 97,851.39                       |                      |                     | (655.96)     |           | 88,263.65                      | 97,680.33                    | 484.90                 |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 05/12/05              | 04/20/35              | 251,366.37                        | 271,679.05                      |                      |                     | (8,246.97)   |           | 243,119.40                     | 262,291.27                   | (1,140.81)             |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 06/03/05              | 05/20/35              | 108,690.35                        | 119,595.39                      |                      |                     | (932.43)     |           | 107,757.92                     | 119,244.02                   | 581.06                 |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 07/07/05              | 06/20/35              | 283,977.14                        | 305,648.69                      |                      |                     | (103,451.59) |           | 180,525.55                     | 193,642.97                   | (8,554.13)             |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 05/26/05              | 05/20/35              | 104,575.44                        | 115,064.95                      |                      |                     | (831.61)     |           | 103,743.83                     | 114,798.36                   | 565.02                 |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 05/26/05              | 05/20/35              | 234,681.79                        | 253,345.79                      |                      |                     | (1,729.08)   |           | 232,952.71                     | 251,017.64                   | (599.07)               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 06/02/05              | 05/20/35              | 130,312.69                        | 143,385.67                      |                      |                     | (1,413.92)   |           | 128,898.77                     | 142,635.58                   | 663.83                 |                 |
| GNMA            | 2004 A/B Single Family |                       |                       |                       | 124,089.05                        | 133,965.76                      |                      |                     | (124,089.05) |           |                                |                              | (9,876.71)             |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 06/15/05              | 06/20/35              | 245,056.18                        | 269,672.00                      |                      |                     | (1,936.36)   |           | 243,119.82                     | 269,058.30                   | 1,322.66               |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 09/08/05              | 09/20/35              | 131,798.08                        | 142,146.75                      |                      |                     | (1,041.31)   |           | 130,756.77                     | 140,767.22                   | (338.22)               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 09/22/05              | 09/20/35              | 168,037.69                        | 184,921.19                      |                      |                     | (1,094.61)   |           | 166,943.08                     | 184,758.49                   | 931.91                 |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 07/21/05              | 07/20/35              | 221,995.71                        | 239,616.18                      |                      |                     | (1,639.52)   |           | 220,356.19                     | 237,425.43                   | (551.23)               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 07/21/05              | 07/20/35              | 19,139.88                         | 21,063.69                       |                      |                     | (134.30)     |           | 19,005.58                      | 21,034.70                    | 105.31                 |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 07/28/05              | 07/20/35              | 1,256,928.56                      | 1,353,207.92                    |                      |                     | (9,957.19)   |           | 1,246,971.37                   | 1,339,705.03                 | (3,545.70)             |                 |
| GNMA            | 2004 A/B Single Family |                       |                       |                       | 118,346.82                        | 127,659.83                      |                      |                     | (118,346.82) |           |                                |                              | (9,313.01)             |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 08/30/05              | 08/20/35              | 49,436.57                         | 54,406.90                       |                      |                     | (350.12)     |           | 49,086.45                      | 54,328.42                    | 271.64                 |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 08/30/05              | 08/20/35              | 172,006.69                        | 189,281.12                      |                      |                     | (1,367.01)   |           | 170,639.68                     | 188,841.77                   | 927.66                 |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 10/27/05              | 10/20/35              | 195,899.41                        | 215,344.24                      |                      |                     | (56,840.25)  |           | 139,059.16                     | 153,720.16                   | (4,783.83)             |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 10/27/05              | 09/20/35              | 94,481.98                         | 101,925.48                      |                      |                     | (717.92)     |           | 93,764.06                      | 100,965.20                   | (242.36)               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 09/29/05              | 09/20/35              | 60,698.52                         | 66,804.16                       |                      |                     | (416.01)     |           | 60,282.51                      | 66,723.14                    | 334.99                 |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 09/29/05              | 09/20/35              | 145,430.56                        | 160,057.91                      |                      |                     | (958.40)     |           | 144,472.16                     | 159,906.22                   | 806.71                 |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 09/29/05              | 09/20/35              | 101,691.61                        | 109,788.23                      |                      |                     | (775.91)     |           | 100,915.70                     | 108,753.63                   | (258.69)               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 11/03/05              | 11/20/35              | 76,709.09                         | 84,432.38                       |                      |                     | (518.95)     |           | 76,190.14                      | 84,337.48                    | 424.05                 |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 11/17/05              | 10/20/35              | 104,408.97                        | 112,635.98                      |                      |                     | (734.42)     |           | 103,674.55                     | 111,638.25                   | (263.31)               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 11/17/05              | 11/20/35              | 399,800.98                        | 442,818.97                      |                      |                     | (2,703.03)   |           | 397,097.95                     | 439,740.83                   | (375.11)               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 11/22/05              | 11/20/35              | 94,129.43                         | 103,604.04                      |                      |                     | (605.19)     |           | 93,524.24                      | 103,522.59                   | 523.74                 |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 11/29/05              | 11/20/35              | 859,738.42                        | 962,405.88                      |                      |                     | (5,797.98)   |           | 853,940.44                     | 959,739.51                   | 3,131.61               |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                  | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2004 A/B Single Family | 5.00                  | 12/22/05              | 12/20/35              | 605,214.39                        | 666,485.61                      |                      |                     | (3,961.95)   |           | 601,252.44                     | 664,543.58                   | 2,019.92               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 01/05/06              | 01/20/36              | 608,264.22                        | 679,115.31                      |                      |                     | (4,117.27)   |           | 604,146.95                     | 677,704.62                   | 2,706.58               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 01/12/06              | 01/20/36              | 95,305.71                         | 103,450.29                      |                      |                     | (716.33)     |           | 94,589.38                      | 103,273.26                   | 539.30                 |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 01/12/06              | 01/20/36              | 464,269.79                        | 514,208.88                      |                      |                     | (2,961.17)   |           | 461,308.62                     | 512,420.13                   | 1,172.42               |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 01/12/06              | 12/20/35              | 69,751.79                         | 75,756.75                       |                      |                     | (1,026.49)   |           | 68,725.30                      | 74,505.66                    | (224.60)               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 03/09/06              | 03/20/36              | 1,089,756.94                      | 1,207,729.73                    |                      |                     | (8,179.15)   |           | 1,081,577.79                   | 1,202,999.38                 | 3,448.80               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 03/02/06              | 03/20/36              | 144,820.42                        | 159,174.97                      |                      |                     | (3,653.44)   |           | 141,166.98                     | 155,725.06                   | 203.53                 |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 03/02/06              | 01/20/36              | 89,410.54                         | 97,025.17                       |                      |                     | (1,029.54)   |           | 88,381.00                      | 96,469.03                    | 473.40                 |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 01/19/06              | 01/20/36              | 417,700.33                        | 463,469.39                      |                      |                     | (3,045.86)   |           | 414,654.47                     | 461,771.74                   | 1,348.21               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 01/26/06              | 01/20/36              | 750,162.21                        | 830,384.96                      |                      |                     | (4,890.34)   |           | 745,271.87                     | 827,957.31                   | 2,462.69               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 01/26/06              | 01/20/36              | 107,656.54                        | 116,853.29                      |                      |                     | (861.86)     |           | 106,794.68                     | 116,595.92                   | 604.49                 |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 02/09/06              | 01/20/36              | 57,073.15                         | 61,596.89                       |                      |                     | (385.99)     |           | 56,687.16                      | 61,068.54                    | (142.36)               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 02/09/06              | 02/20/36              | 564,508.84                        | 628,719.27                      |                      |                     | (119,259.57) |           | 445,249.27                     | 492,240.49                   | (17,219.21)            |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 02/09/06              | 01/20/36              | 100,423.75                        | 109,005.64                      |                      |                     | (684.06)     |           | 99,739.69                      | 108,896.44                   | 574.86                 |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 02/23/06              | 02/20/36              | 711,475.49                        | 795,819.80                      |                      |                     | (6,329.83)   |           | 705,145.66                     | 792,174.43                   | 2,684.46               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 02/23/06              | 02/20/36              | 694,872.35                        | 768,929.64                      |                      |                     | (10,452.10)  |           | 684,420.25                     | 760,450.10                   | 1,972.56               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 05/11/06              | 05/20/36              | 36,627.49                         | 40,260.04                       |                      |                     | (329.24)     |           | 36,298.25                      | 40,043.60                    | 112.80                 |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 05/11/06              | 05/20/36              | 129,256.66                        | 142,307.43                      |                      |                     | (822.06)     |           | 128,434.60                     | 142,210.55                   | 725.18                 |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 03/23/06              | 02/20/36              | 105,169.47                        | 113,508.26                      |                      |                     | (719.36)     |           | 104,450.11                     | 112,524.86                   | (264.04)               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 03/23/06              | 03/20/36              | 708,329.37                        | 789,560.56                      |                      |                     | (185,230.95) |           | 523,098.42                     | 578,330.85                   | (25,998.76)            |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 03/30/06              | 03/20/36              | 495,784.43                        | 549,133.78                      |                      |                     | (4,077.87)   |           | 491,706.56                     | 546,210.78                   | 1,154.87               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 04/13/06              | 04/20/36              | 221,847.23                        | 244,146.43                      |                      |                     | (1,881.77)   |           | 219,965.46                     | 243,455.46                   | 1,190.80               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 04/20/06              | 04/20/36              | 148,032.08                        | 160,653.47                      |                      |                     | (955.43)     |           | 147,076.65                     | 160,550.23                   | 852.19                 |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 04/20/06              | 04/20/36              | 226,852.39                        | 249,808.96                      |                      |                     | (1,535.27)   |           | 225,317.12                     | 249,415.90                   | 1,142.21               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 04/27/06              | 04/20/36              | 357,525.00                        | 393,357.57                      |                      |                     | (2,354.37)   |           | 355,170.63                     | 392,190.42                   | 1,187.22               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 05/05/06              | 05/20/36              | 569,887.16                        | 634,827.43                      |                      |                     | (97,419.47)  |           | 472,467.69                     | 522,376.78                   | (15,031.18)            |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 05/05/06              | 05/20/36              | 70,227.05                         | 76,230.06                       |                      |                     | (632.70)     |           | 69,594.35                      | 75,987.82                    | 390.46                 |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 05/25/06              | 04/20/36              | 53,220.43                         | 57,442.40                       |                      |                     | (322.36)     |           | 52,868.07                      | 56,956.77                    | (133.27)               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 05/25/06              | 05/20/36              | 107,106.72                        | 116,204.35                      |                      |                     | (1,145.39)   |           | 105,961.33                     | 115,637.45                   | 578.49                 |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 06/01/06              | 05/20/36              | 588,609.45                        | 653,928.19                      |                      |                     | (4,531.62)   |           | 584,077.83                     | 650,710.26                   | 1,313.69               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 06/08/06              | 06/20/36              | 115,351.24                        | 126,984.92                      |                      |                     | (1,988.33)   |           | 113,362.91                     | 125,509.56                   | 512.97                 |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 06/15/06              | 05/20/36              | 195,819.52                        | 212,222.05                      |                      |                     | (1,258.63)   |           | 194,560.89                     | 212,102.75                   | 1,139.33               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 06/27/06              | 06/20/36              | 533,270.02                        | 594,212.55                      |                      |                     | (3,891.51)   |           | 529,378.51                     | 592,258.84                   | 1,937.80               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 06/27/06              | 06/20/36              | 129,621.06                        | 140,697.50                      |                      |                     | (987.01)     |           | 128,634.05                     | 140,447.79                   | 737.30                 |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 07/06/06              | 07/20/36              | 745,312.89                        | 831,070.01                      |                      |                     | (6,175.89)   |           | 739,137.00                     | 826,377.97                   | 1,483.85               |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 07/06/06              | 06/20/36              | 158,890.69                        | 171,512.31                      |                      |                     | (1,114.97)   |           | 157,775.72                     | 169,994.46                   | (402.88)               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 07/13/06              | 06/20/36              | 72,997.39                         | 80,362.11                       |                      |                     | (587.21)     |           | 72,410.18                      | 80,172.79                    | 397.89                 |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 07/19/06              | 07/20/36              | 312,264.22                        | 343,788.18                      |                      |                     | (1,933.06)   |           | 310,331.16                     | 343,616.01                   | 1,760.89               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 07/19/06              | 06/20/36              | 58,790.79                         | 63,817.22                       |                      |                     | (380.07)     |           | 58,410.72                      | 63,777.75                    | 340.60                 |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 08/09/06              | 08/20/36              | 276,739.80                        | 304,706.19                      |                      |                     | (1,714.33)   |           | 275,025.47                     | 304,552.46                   | 1,560.60               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 08/23/06              | 08/20/36              | 441,383.63                        | 490,002.01                      |                      |                     | (2,767.00)   |           | 438,616.63                     | 488,727.35                   | 1,492.34               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 09/12/06              | 08/20/36              | 385,218.26                        | 425,669.39                      |                      |                     | (2,645.93)   |           | 382,572.33                     | 424,317.15                   | 1,293.69               |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 09/20/06              | 08/20/36              | 106,989.91                        | 115,496.20                      |                      |                     | (703.73)     |           | 106,286.18                     | 114,524.77                   | (267.70)               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 09/20/06              | 08/20/36              | 54,060.64                         | 58,067.29                       |                      |                     | (421.08)     |           | 53,639.56                      | 57,961.04                    | 314.83                 |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 09/26/06              | 09/20/36              | 146,560.28                        | 161,381.92                      |                      |                     | (895.47)     |           | 145,664.81                     | 161,314.08                   | 827.63                 |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 10/17/06              | 10/20/36              | 188,808.12                        | 207,902.92                      |                      |                     | (1,160.76)   |           | 187,647.36                     | 207,805.71                   | 1,063.55               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 11/14/06              | 10/20/36              | 519,946.55                        | 577,871.41                      |                      |                     | (3,219.86)   |           | 516,726.69                     | 575,920.97                   | 1,269.42               |                 |
| GNMA            | 2004 A/B Single Family | 4.49                  | 11/14/06              | 10/20/36              | 105,972.41                        | 114,402.60                      |                      |                     | (854.85)     |           | 105,117.56                     | 113,269.26                   | (278.49)               |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 11/14/06              | 10/20/36              | 57,642.64                         | 62,563.38                       |                      |                     | (365.76)     |           | 57,276.88                      | 62,532.77                    | 335.15                 |                 |
| GNMA            | 2004 A/B Single Family | 5.00                  | 11/28/06              | 11/20/36              | 212,774.35                        | 234,307.35                      |                      |                     | (1,381.09)   |           | 211,393.26                     | 234,119.06                   | 1,192.80               |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type                     | Issue                  | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities            | Transfers   | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-------------------------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|-----------------------|-------------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA                                | 2004 A/B Single Family | 5.00                  | 12/12/06              | 11/20/36              | 89,322.02                         | 98,357.00                       |                      |                     | (530.38)              |             | 88,791.64                      | 98,332.70                    | 506.08                 |                 |
| GNMA                                | 2004 A/B Single Family | 5.00                  | 01/09/07              | 08/20/36              | 64,050.83                         | 69,513.21                       |                      |                     | (398.17)              |             | 63,652.66                      | 69,488.37                    | 373.33                 |                 |
| GNMA                                | 2004 A/B Single Family |                       |                       |                       | 114,571.61                        | 125,999.24                      |                      |                     | (114,571.61)          |             |                                |                              | (11,427.63)            |                 |
| GNMA                                | 2004 A/B Single Family | 5.00                  | 04/10/07              | 02/20/37              | 172,788.17                        | 190,291.93                      |                      |                     | (1,117.63)            |             | 171,670.54                     | 190,143.37                   | 969.07                 |                 |
| GNMA                                | 2004 A/B Single Family | 4.49                  | 07/03/07              | 05/20/37              | 174,731.74                        | 188,532.70                      |                      |                     | (1,271.94)            |             | 173,459.80                     | 186,821.63                   | (439.13)               |                 |
| GNMA                                | 2004 A/B Single Family | 4.49                  | 08/23/07              | 08/20/37              | 67,817.30                         | 73,196.27                       |                      |                     | (449.45)              |             | 67,367.85                      | 72,578.95                    | (167.87)               |                 |
| FNMA                                | 2004 A/B Single Family | 4.49                  | 08/12/04              | 08/01/34              | 70,580.83                         | 76,904.43                       |                      |                     | (1,401.02)            |             | 69,179.81                      | 75,363.15                    | (140.26)               |                 |
| FNMA                                | 2004 A/B Single Family | 4.49                  | 08/26/04              | 08/01/34              | 201,660.74                        | 219,761.53                      |                      |                     | (1,677.08)            |             | 199,983.66                     | 217,891.08                   | (193.37)               |                 |
| FNMA                                | 2004 A/B Single Family | 4.49                  | 10/28/04              | 10/01/34              | 102,305.63                        | 111,477.10                      |                      |                     | (771.91)              |             | 101,533.72                     | 110,614.24                   | (90.95)                |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 10/28/04              | 10/01/34              | 71,043.71                         | 79,023.92                       |                      |                     | (507.59)              |             | 70,536.12                      | 78,611.84                    | 95.51                  |                 |
| FNMA                                | 2004 A/B Single Family | 4.49                  | 11/10/04              | 10/01/34              | 184,075.23                        | 200,576.11                      |                      |                     | (1,699.76)            |             | 182,375.47                     | 198,683.08                   | (193.27)               |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 11/23/04              | 11/01/34              | 118,981.36                        | 132,347.92                      |                      |                     | (898.90)              |             | 118,082.46                     | 131,603.49                   | 154.47                 |                 |
| FNMA                                | 2004 A/B Single Family | 4.49                  | 02/10/05              | 01/01/35              | 127,970.85                        | 139,441.59                      |                      |                     | (991.10)              |             | 126,979.75                     | 138,326.82                   | (123.67)               |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 02/10/05              | 02/01/35              | 43,196.00                         | 48,050.49                       |                      |                     | (313.33)              |             | 42,882.67                      | 47,794.68                    | 57.52                  |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 03/29/05              | 04/01/35              | 47,153.35                         | 52,453.73                       |                      |                     | (1,017.60)            |             | 46,135.75                      | 51,421.52                    | (14.61)                |                 |
| FNMA                                | 2004 A/B Single Family | 4.49                  | 04/21/05              | 04/01/35              | 165,888.17                        | 180,783.61                      |                      |                     | (96,081.93)           |             | 69,806.24                      | 76,060.11                    | (8,641.57)             |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 06/29/05              | 06/01/35              | 101,233.85                        | 112,617.24                      |                      |                     | (803.23)              |             | 100,430.62                     | 111,940.87                   | 126.86                 |                 |
| FNMA                                | 2004 A/B Single Family | 4.49                  | 07/14/05              | 04/01/35              | 124,146.79                        | 135,295.09                      |                      |                     | (1,120.80)            |             | 123,025.99                     | 134,047.29                   | (127.00)               |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 07/14/05              | 07/01/35              | 63,611.96                         | 70,765.54                       |                      |                     | (422.75)              |             | 63,189.21                      | 70,431.89                    | 89.10                  |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 09/22/05              | 09/01/35              | 147,365.06                        | 163,942.00                      |                      |                     | (977.50)              |             | 146,387.56                     | 163,171.10                   | 206.60                 |                 |
| FNMA                                | 2004 A/B Single Family | 4.49                  | 10/06/05              | 09/01/35              | 113,235.12                        | 123,351.31                      |                      |                     | (929.00)              |             | 112,306.12                     | 122,293.86                   | (128.45)               |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 10/20/05              | 09/01/35              | 181,794.51                        | 202,246.21                      |                      |                     | (3,256.38)            |             | 178,538.13                     | 199,014.94                   | 25.11                  |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 11/17/05              | 10/01/35              | 95,493.44                         | 106,237.63                      |                      |                     | (874.21)              |             | 94,619.23                      | 105,469.69                   | 106.27                 |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 12/15/05              | 12/01/35              | 151,425.36                        | 168,465.46                      |                      |                     | (1,611.01)            |             | 149,814.35                     | 166,997.14                   | 142.69                 |                 |
| FNMA                                | 2004 A/B Single Family | 4.49                  | 12/29/05              | 12/01/35              | 228,496.67                        | 249,031.92                      |                      |                     | (2,670.66)            |             | 225,826.01                     | 246,057.00                   | (304.26)               |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 12/29/05              | 12/01/35              | 408,443.89                        | 455,691.10                      |                      |                     | (77,510.38)           |             | 330,933.51                     | 368,891.03                   | (9,289.69)             |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 01/12/06              | 12/01/35              | 106,897.37                        | 117,292.93                      |                      |                     | (725.42)              |             | 106,171.95                     | 116,742.99                   | 175.48                 |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 01/26/06              | 01/01/36              | 223,761.13                        | 248,945.27                      |                      |                     | (1,541.27)            |             | 222,219.86                     | 247,711.10                   | 307.10                 |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 02/09/06              | 01/01/36              | 121,874.13                        | 135,591.64                      |                      |                     | (812.36)              |             | 121,061.77                     | 134,949.66                   | 170.38                 |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 02/16/06              | 02/01/36              | 191,150.25                        | 212,666.39                      |                      |                     | (1,291.81)            |             | 189,858.44                     | 211,645.48                   | 270.90                 |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 02/23/06              | 02/01/36              | 483,161.76                        | 539,763.63                      |                      |                     | (3,203.80)            |             | 479,957.96                     | 536,293.02                   | (266.81)               |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 03/09/06              | 02/01/36              | 135,669.95                        | 150,942.08                      |                      |                     | (874.95)              |             | 134,795.00                     | 150,260.15                   | 193.02                 |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 03/16/06              | 03/01/36              | 267,275.40                        | 297,363.86                      |                      |                     | (2,117.94)            |             | 265,157.46                     | 295,580.92                   | 335.00                 |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 03/23/06              | 03/01/36              | 75,730.60                         | 84,256.13                       |                      |                     | (484.15)              |             | 75,246.45                      | 83,880.21                    | 108.23                 |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 03/30/06              | 03/01/36              | 143,378.93                        | 159,520.40                      |                      |                     | (957.27)              |             | 142,421.66                     | 158,763.37                   | 200.24                 |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 04/13/06              | 03/01/36              | 81,086.47                         | 90,215.58                       |                      |                     | (513.97)              |             | 80,572.50                      | 89,818.00                    | 116.39                 |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 04/20/06              | 04/01/36              | 187,436.20                        | 208,539.94                      |                      |                     | (94,361.44)           |             | 93,074.76                      | 103,755.49                   | (10,423.01)            |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 04/27/06              | 03/01/36              | 243,139.56                        | 266,785.66                      |                      |                     | (7,878.10)            |             | 235,261.46                     | 258,733.05                   | (174.51)               |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 05/05/06              | 04/01/36              | 56,644.17                         | 63,022.08                       |                      |                     | (581.57)              |             | 56,062.60                      | 62,504.15                    | 63.64                  |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 05/11/06              | 05/01/36              | 148,652.09                        | 165,390.73                      |                      |                     | (941.70)              |             | 147,710.39                     | 164,662.44                   | 213.41                 |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 06/27/06              | 06/01/36              | 285,827.17                        | 318,017.85                      |                      |                     | (1,866.00)            |             | 283,961.17                     | 316,556.14                   | 404.29                 |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 09/20/06              | 07/01/36              | 165,167.44                        | 183,774.79                      |                      |                     | (1,129.17)            |             | 164,038.27                     | 182,873.01                   | 227.39                 |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 10/17/06              | 09/01/36              | 74,689.57                         | 83,105.24                       |                      |                     | (466.03)              |             | 74,223.54                      | 82,747.24                    | 108.03                 |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 12/27/06              | 11/01/36              | 118,034.27                        | 131,337.64                      |                      |                     | (2,272.29)            |             | 115,761.98                     | 129,059.64                   | (5.71)                 |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 02/13/07              | 02/01/37              | 96,956.18                         | 107,886.70                      |                      |                     | (583.91)              |             | 96,372.27                      | 107,445.53                   | 142.74                 |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 03/20/07              | 01/01/37              | 123,599.61                        | 135,540.29                      |                      |                     | (941.92)              |             | 122,657.69                     | 134,791.43                   | 193.06                 |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 05/08/07              | 02/01/37              | 61,382.70                         | 68,302.17                       |                      |                     | (406.43)              |             | 60,976.27                      | 67,981.82                    | 86.08                  |                 |
| FNMA                                | 2004 A/B Single Family | 5.00                  | 08/23/07              | 08/01/37              | 89,317.23                         | 99,391.05                       |                      |                     | (518.99)              |             | 88,798.24                      | 99,005.60                    | 133.54                 |                 |
| FNMA                                | 2004 A/B Single Family | 4.49                  | 08/23/07              | 08/01/37              | 229,896.44                        | 250,669.48                      |                      |                     | (1,509.67)            |             | 228,386.77                     | 248,935.48                   | (224.33)               |                 |
| <b>2004 A/B Single Family Total</b> |                        |                       |                       |                       | <b>46,770,369.98</b>              | <b>50,798,898.45</b>            | <b>2,085,428.32</b>  | <b>(200,159.59)</b> | <b>(1,988,428.83)</b> | <b>0.00</b> | <b>46,667,209.88</b>           | <b>50,550,524.78</b>         | <b>(145,213.57)</b>    | <b>0.00</b>     |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                   | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| Repo Agmt       | 2004 CDEF Single Family | 0.06                  | 05/29/15              | 06/01/15              | 0.02                              | 0.02                            |                      |                     |            |           | 0.02                           | 0.02                         |                        |                 |
| GIC's           | 2004 CDEF Single Family | 3.80                  | 12/16/04              | 03/01/36              | 1,126,226.74                      | 1,126,226.74                    | 1,452,970.60         |                     |            |           | 2,579,197.34                   | 2,579,197.34                 |                        |                 |
| Repo Agmt       | 2004 CDEF Single Family | 0.06                  | 05/29/15              | 06/01/15              | 757,289.43                        | 757,289.43                      |                      | (169,469.74)        |            |           | 587,819.69                     | 587,819.69                   |                        |                 |
| Repo Agmt       | 2004 CDEF Single Family | 0.06                  | 05/29/15              | 06/01/15              | 6,625.15                          | 6,625.15                        | 0.87                 |                     |            |           | 6,626.02                       | 6,626.02                     |                        |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 08/11/05              | 07/20/35              | 12,878.48                         | 13,831.92                       |                      |                     | (102.40)   |           | 12,776.08                      | 13,693.30                    | (36.22)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 08/30/05              | 08/20/35              | 8,385.93                          | 9,013.58                        |                      |                     | (60.09)    |           | 8,325.84                       | 8,930.33                     | (23.16)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 10/27/05              | 10/20/35              | 17,125.83                         | 18,461.78                       |                      |                     | (123.66)   |           | 17,002.17                      | 18,290.19                    | (47.93)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 10/27/05              | 10/20/35              | 9,393.86                          | 10,114.23                       |                      |                     | (70.96)    |           | 9,322.90                       | 10,016.84                    | (26.43)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 09/29/05              | 09/20/35              | 42,304.75                         | 45,446.88                       |                      |                     | (5,042.21) |           | 37,262.54                      | 39,946.65                    | (458.02)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 10/06/05              | 09/20/35              | 15,345.51                         | 16,536.06                       |                      |                     | (108.75)   |           | 15,236.76                      | 16,384.72                    | (42.59)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 10/20/05              | 10/20/35              | 9,950.53                          | 10,688.25                       |                      |                     | (71.39)    |           | 9,879.14                       | 10,589.33                    | (27.53)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 12/08/05              | 12/20/35              | 8,973.81                          | 9,650.87                        |                      |                     | (63.54)    |           | 8,910.27                       | 9,562.47                     | (24.86)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 12/15/05              | 12/20/35              | 13,127.32                         | 14,268.38                       |                      |                     | (102.52)   |           | 13,024.80                      | 14,206.76                    | (40.90)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 11/10/05              | 11/20/35              | 14,136.87                         | 15,295.24                       |                      |                     | (100.40)   |           | 14,036.47                      | 15,164.47                    | (30.37)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 11/17/05              | 11/20/35              | 16,513.20                         | 17,795.26                       |                      |                     | (131.50)   |           | 16,381.70                      | 17,616.65                    | (47.11)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 11/22/05              | 11/20/35              | 3,341.59                          | 3,589.41                        |                      |                     | (26.49)    |           | 3,315.10                       | 3,553.52                     | (9.40)                 |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 11/29/05              | 11/20/35              | 10,270.32                         | 11,152.11                       |                      |                     | (2,135.90) |           | 8,134.42                       | 8,829.69                     | (186.52)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 12/22/05              | 12/20/35              | 14,019.68                         | 15,294.99                       |                      |                     | (109.16)   |           | 13,910.52                      | 15,091.01                    | (94.82)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 12/29/05              | 12/20/35              | 18,450.92                         | 19,887.77                       |                      |                     | (151.41)   |           | 18,299.51                      | 19,683.56                    | (52.80)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 01/05/06              | 01/20/36              | 8,824.93                          | 9,492.85                        |                      |                     | (66.85)    |           | 8,758.08                       | 9,401.31                     | (24.69)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 01/12/06              | 01/20/36              | 12,661.90                         | 13,739.53                       |                      |                     | (106.29)   |           | 12,555.61                      | 13,550.61                    | (82.63)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 03/09/06              | 02/20/36              | 13,439.79                         | 14,441.23                       |                      |                     | (92.95)    |           | 13,346.84                      | 14,311.43                    | (36.85)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 03/02/06              | 02/20/36              | 16,161.94                         | 17,401.68                       |                      |                     | (131.09)   |           | 16,030.85                      | 17,224.58                    | (46.01)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 01/19/06              | 01/20/36              | 9,154.87                          | 9,849.56                        |                      |                     | (78.21)    |           | 9,076.66                       | 9,745.08                     | (26.27)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 01/26/06              | 01/20/36              | 4,339.53                          | 4,661.37                        |                      |                     | (33.93)    |           | 4,305.60                       | 4,615.27                     | (12.17)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 02/02/06              | 02/20/36              | 27,021.04                         | 29,077.62                       |                      |                     | (212.89)   |           | 26,808.15                      | 28,788.15                    | (76.58)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 02/09/06              | 02/20/36              | 12,766.67                         | 13,711.41                       |                      |                     | (94.74)    |           | 12,671.93                      | 13,581.27                    | (35.40)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 02/16/06              | 02/20/36              | 13,513.30                         | 14,515.82                       |                      |                     | (1,892.33) |           | 11,620.97                      | 12,457.06                    | (166.43)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 02/23/06              | 02/20/36              | 23,504.41                         | 25,313.89                       |                      |                     | (2,520.39) |           | 20,984.02                      | 22,552.22                    | (241.28)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 05/11/06              | 04/20/36              | 13,339.24                         | 14,481.59                       |                      |                     | (121.24)   |           | 13,218.00                      | 14,320.32                    | (40.03)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 05/11/06              | 05/20/36              | 2,920.01                          | 3,160.50                        |                      |                     | (19.20)    |           | 2,900.81                       | 3,137.43                     | (3.87)                 |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 05/18/06              | 05/20/36              | 9,018.18                          | 9,699.49                        |                      |                     | (2,565.00) |           | 6,453.18                       | 6,927.81                     | (206.68)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 05/18/06              | 05/20/36              | 2,701.39                          | 2,910.18                        |                      |                     | (35.54)    |           | 2,665.85                       | 2,866.57                     | (8.07)                 |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 03/16/06              | 03/20/36              | 9,970.43                          | 10,793.81                       |                      |                     | (91.05)    |           | 9,879.38                       | 10,647.61                    | (55.15)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 03/23/06              | 03/20/36              | 20,362.76                         | 21,930.73                       |                      |                     | (1,898.88) |           | 18,463.88                      | 19,844.24                    | (187.61)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 03/30/06              | 03/20/36              | 12,063.52                         | 12,959.14                       |                      |                     | (85.98)    |           | 11,977.54                      | 12,839.93                    | (33.23)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 04/06/06              | 03/20/36              | 9,955.55                          | 10,541.21                       |                      |                     | (82.68)    |           | 9,872.87                       | 10,431.55                    | (26.98)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 04/13/06              | 03/20/36              | 10,046.47                         | 10,804.94                       |                      |                     | (116.42)   |           | 9,930.05                       | 10,657.49                    | (31.03)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 04/20/06              | 04/20/36              | 14,114.39                         | 15,211.44                       |                      |                     | (128.94)   |           | 13,985.45                      | 15,041.12                    | (41.38)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 04/27/06              | 04/20/36              | 5,977.05                          | 6,420.86                        |                      |                     | (67.61)    |           | 5,909.44                       | 6,334.93                     | (18.32)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 05/05/06              | 04/20/36              | 14,788.45                         | 16,131.90                       |                      |                     | (131.15)   |           | 14,657.30                      | 15,899.95                    | (100.80)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 05/25/06              | 05/20/36              | 5,829.07                          | 6,248.66                        |                      |                     | (1,132.33) |           | 4,696.74                       | 5,024.32                     | (92.01)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 06/01/06              | 06/20/36              | 11,198.35                         | 12,157.80                       |                      |                     | (73.66)    |           | 11,124.69                      | 12,012.04                    | (72.10)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 06/08/06              | 06/20/36              | 15,239.63                         | 16,425.19                       |                      |                     | (138.47)   |           | 15,101.16                      | 16,241.95                    | (44.77)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 06/15/06              | 06/20/36              | 9,175.38                          | 9,934.52                        |                      |                     | (60.72)    |           | 9,114.66                       | 9,824.65                     | (49.15)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 06/27/06              | 06/20/36              | 19,870.92                         | 21,589.52                       |                      |                     | (155.85)   |           | 19,715.07                      | 21,263.29                    | (170.38)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 07/06/06              | 07/20/36              | 14,918.60                         | 16,223.28                       |                      |                     | (491.76)   |           | 14,426.84                      | 15,589.40                    | (142.12)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 07/13/06              | 06/20/36              | 11,127.36                         | 12,046.60                       |                      |                     | (77.40)    |           | 11,049.96                      | 11,897.47                    | (71.73)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 07/19/06              | 06/20/36              | 18,103.05                         | 19,456.27                       |                      |                     | (1,523.02) |           | 16,580.03                      | 17,782.23                    | (151.02)               |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                   | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2004 CDEF Single Family | 4.49                  | 07/27/06              | 07/20/36              | 14,548.77                         | 15,879.92                       |                      |                     | (97.05)    |           | 14,451.72                      | 15,685.47                    | (97.40)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 08/02/06              | 08/20/36              | 8,093.05                          | 8,752.47                        |                      |                     | (53.20)    |           | 8,039.85                       | 8,666.21                     | (33.06)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 08/09/06              | 08/20/36              | 22,751.18                         | 24,989.27                       |                      |                     | (2,270.47) |           | 20,480.71                      | 22,370.40                    | (348.40)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 08/16/06              | 07/20/36              | 2,299.57                          | 2,470.66                        |                      |                     | (15.73)    |           | 2,283.84                       | 2,448.65                     | (6.28)                 |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 08/23/06              | 07/20/36              | 2,179.98                          | 2,357.38                        |                      |                     | (14.64)    |           | 2,165.34                       | 2,337.20                     | (5.54)                 |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 09/12/06              | 08/20/36              | 6,114.77                          | 6,609.25                        |                      |                     | (44.59)    |           | 6,070.18                       | 6,548.84                     | (15.82)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 09/26/06              | 09/20/36              | 2,838.94                          | 3,058.98                        |                      |                     | (18.19)    |           | 2,820.75                       | 3,033.71                     | (7.08)                 |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 10/17/06              | 10/20/36              | 10,249.82                         | 11,125.56                       |                      |                     | (141.55)   |           | 10,108.27                      | 10,922.64                    | (61.37)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 11/14/06              | 10/20/36              | 7,710.16                          | 8,336.41                        |                      |                     | (49.83)    |           | 7,660.33                       | 8,256.00                     | (30.58)                |                 |
| GNMA            | 2004 CDEF Single Family |                       |                       |                       | 2,444.08                          | 2,641.98                        |                      |                     | (2,444.08) |           |                                |                              | (197.90)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 01/30/07              | 12/20/36              | 2,473.14                          | 2,666.05                        |                      |                     | (16.25)    |           | 2,456.89                       | 2,643.56                     | (6.24)                 |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 02/13/07              | 01/20/37              | 3,902.20                          | 4,200.91                        |                      |                     | (25.19)    |           | 3,877.01                       | 4,170.38                     | (5.34)                 |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 02/20/07              | 02/20/37              | 4,346.30                          | 4,683.95                        |                      |                     | (27.79)    |           | 4,318.51                       | 4,645.32                     | (10.84)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 03/20/07              | 01/20/37              | 1,188.34                          | 1,280.67                        |                      |                     | (7.51)     |           | 1,180.83                       | 1,270.19                     | (2.97)                 |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 04/24/07              | 03/20/37              | 5,265.58                          | 5,674.97                        |                      |                     | (47.69)    |           | 5,217.89                       | 5,613.09                     | (14.19)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 04/10/07              | 02/20/37              | 2,490.91                          | 2,684.59                        |                      |                     | (15.52)    |           | 2,475.39                       | 2,662.88                     | (6.19)                 |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 05/22/07              | 04/20/37              | 2,713.84                          | 2,886.74                        |                      |                     | (16.60)    |           | 2,697.24                       | 2,863.04                     | (7.10)                 |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 06/05/07              | 05/20/37              | 6,223.49                          | 6,707.72                        |                      |                     | (38.26)    |           | 6,185.23                       | 6,654.05                     | (15.41)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 07/03/07              | 06/20/37              | 2,282.52                          | 2,459.75                        |                      |                     | (13.79)    |           | 2,268.73                       | 2,440.36                     | (5.60)                 |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 11/21/07              | 09/20/37              | 2,172.00                          | 2,341.63                        |                      |                     | (12.86)    |           | 2,159.14                       | 2,323.45                     | (5.32)                 |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 09/25/07              | 04/20/37              | 1,940.46                          | 2,107.84                        |                      |                     | (36.92)    |           | 1,903.54                       | 2,064.00                     | (6.92)                 |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 01/30/08              | 01/20/38              | 2,214.90                          | 2,387.56                        |                      |                     | (12.80)    |           | 2,202.10                       | 2,369.44                     | (5.32)                 |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 03/26/08              | 03/20/38              | 5,165.48                          | 5,569.84                        |                      |                     | (29.89)    |           | 5,135.59                       | 5,527.30                     | (12.65)                |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 10/20/05              | 10/01/35              | 1,317.77                          | 1,435.75                        |                      |                     | (10.99)    |           | 1,306.78                       | 1,423.18                     | (1.58)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 01/05/06              | 12/01/35              | 3,823.39                          | 4,166.24                        |                      |                     | (26.84)    |           | 3,796.55                       | 4,135.52                     | (3.88)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 02/09/06              | 02/01/36              | 1,598.20                          | 1,742.07                        |                      |                     | (20.46)    |           | 1,577.74                       | 1,719.43                     | (2.18)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 02/23/06              | 01/01/36              | 2,585.82                          | 2,818.37                        |                      |                     | (18.65)    |           | 2,567.17                       | 2,797.52                     | (2.20)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 03/16/06              | 03/01/36              | 3,279.52                          | 3,573.89                        |                      |                     | (26.80)    |           | 3,252.72                       | 3,543.88                     | (3.21)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 04/06/06              | 03/01/36              | 2,602.07                          | 2,834.81                        |                      |                     | (1,305.37) |           | 1,296.70                       | 1,412.46                     | (116.98)               |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 04/20/06              | 04/01/36              | 5,253.13                          | 5,724.13                        |                      |                     | (37.18)    |           | 5,215.95                       | 5,682.27                     | (4.68)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 05/11/06              | 04/01/36              | 908.33                            | 989.90                          |                      |                     | (18.40)    |           | 889.93                         | 969.75                       | (1.75)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 06/08/06              | 04/01/36              | 2,556.45                          | 2,786.22                        |                      |                     | (17.78)    |           | 2,538.67                       | 2,766.28                     | (2.16)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 07/13/06              | 06/01/36              | 4,971.60                          | 5,416.24                        |                      |                     | (43.29)    |           | 4,928.31                       | 5,367.81                     | (5.14)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 07/19/06              | 07/01/36              | 5,921.62                          | 6,451.79                        |                      |                     | (39.61)    |           | 5,882.01                       | 6,406.12                     | (6.06)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 08/02/06              | 07/01/36              | 4,261.44                          | 4,642.60                        |                      |                     | (2,143.51) |           | 2,117.93                       | 2,307.14                     | (191.95)               |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 08/09/06              | 07/01/36              | 2,346.88                          | 2,557.89                        |                      |                     | (17.46)    |           | 2,329.42                       | 2,538.43                     | (2.00)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 09/12/06              | 08/01/36              | 934.66                            | 1,018.33                        |                      |                     | (6.06)     |           | 928.60                         | 1,011.45                     | (0.82)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 10/17/06              | 09/01/36              | 3,771.82                          | 4,110.58                        |                      |                     | (1,437.62) |           | 2,334.20                       | 2,544.03                     | (128.93)               |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 11/14/06              | 10/01/36              | 4,598.15                          | 5,009.79                        |                      |                     | (32.37)    |           | 4,565.78                       | 4,973.03                     | (4.39)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 12/12/06              | 11/01/36              | 1,116.83                          | 1,216.98                        |                      |                     | (7.66)     |           | 1,109.17                       | 1,208.18                     | (1.14)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 01/30/07              | 11/01/36              | 909.11                            | 990.97                          |                      |                     | (8.55)     |           | 900.56                         | 981.48                       | (0.94)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 02/13/07              | 01/01/37              | 1,104.86                          | 1,203.82                        |                      |                     | (6.97)     |           | 1,097.89                       | 1,195.83                     | (1.02)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 03/20/07              | 02/01/37              | 3,092.19                          | 3,369.88                        |                      |                     | (19.82)    |           | 3,072.37                       | 3,347.49                     | (2.57)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 04/10/07              | 01/01/37              | 4,011.66                          | 4,371.79                        |                      |                     | (28.65)    |           | 3,983.01                       | 4,338.70                     | (4.44)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 04/24/07              | 04/01/37              | 7,107.44                          | 7,745.68                        |                      |                     | (44.77)    |           | 7,062.67                       | 7,694.16                     | (6.75)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 05/22/07              | 04/01/37              | 4,313.63                          | 4,700.15                        |                      |                     | (26.63)    |           | 4,287.00                       | 4,669.56                     | (3.96)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 06/05/07              | 05/01/37              | 5,049.21                          | 5,503.59                        |                      |                     | (38.05)    |           | 5,011.16                       | 5,458.93                     | (6.61)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 07/03/07              | 06/01/37              | 8,601.73                          | 9,400.96                        |                      |                     | (53.27)    |           | 8,548.46                       | 9,314.97                     | (32.72)                |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 09/25/07              | 09/01/37              | 6,931.62                          | 7,588.73                        |                      |                     | (41.74)    |           | 6,889.88                       | 7,541.56                     | (5.43)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 11/08/07              | 09/01/37              | 3,252.05                          | 3,516.85                        |                      |                     | (19.72)    |           | 3,232.33                       | 3,493.55                     | (3.58)                 |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                   | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| FNMA            | 2004 CDEF Single Family | 4.49                  | 11/21/07              | 09/01/37              | 2,794.95                          | 3,027.52                        |                      |                     | (16.61)      |           | 2,778.34                       | 3,009.17                     | (1.74)                 |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 12/11/07              | 11/01/37              | 6,159.85                          | 6,661.57                        |                      |                     | (2,421.04)   |           | 3,738.81                       | 4,040.80                     | (199.73)               |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 03/26/08              | 02/01/38              | 6,546.23                          | 7,116.61                        |                      |                     | (166.97)     |           | 6,379.26                       | 6,933.54                     | (16.10)                |                 |
| FNMA            | 2004 CDEF Single Family | 6.10                  | 06/30/94              | 06/01/24              | 69,886.65                         | 80,973.85                       |                      |                     | (24,234.25)  |           | 45,652.40                      | 53,159.18                    | (3,580.42)             |                 |
| FNMA            | 2004 CDEF Single Family | 6.90                  | 08/17/94              | 08/01/24              | 72,258.48                         | 82,873.02                       |                      |                     | (1,370.32)   |           | 70,888.16                      | 81,826.93                    | 324.23                 |                 |
| FNMA            | 2004 CDEF Single Family | 6.97                  | 08/17/94              | 07/01/24              | 130,128.85                        | 149,241.75                      |                      |                     | (2,492.48)   |           | 127,636.37                     | 147,329.37                   | 580.10                 |                 |
| FNMA            | 2004 CDEF Single Family | 7.06                  | 08/17/94              | 07/01/24              | 32,906.24                         | 33,306.96                       |                      |                     | (661.04)     |           | 32,245.20                      | 32,594.21                    | (51.71)                |                 |
| FNMA            | 2004 CDEF Single Family | 6.90                  | 05/26/95              | 01/01/25              | 47,636.20                         | 49,681.08                       |                      |                     | (897.50)     |           | 46,738.70                      | 48,864.91                    | 81.33                  |                 |
| GNMA            | 2004 CDEF Single Family | 6.10                  | 06/30/94              | 06/20/24              | 391,032.45                        | 446,393.10                      |                      |                     | (11,248.07)  |           | 379,784.38                     | 435,937.15                   | 792.12                 |                 |
| GNMA            | 2004 CDEF Single Family | 6.90                  | 08/17/94              | 08/20/24              | 279,715.39                        | 305,576.34                      |                      |                     | (7,083.71)   |           | 272,631.68                     | 297,363.97                   | (1,128.66)             |                 |
| GNMA            | 2004 CDEF Single Family | 6.97                  | 08/17/94              | 08/20/24              | 195,280.68                        | 213,114.01                      |                      |                     | (5,558.23)   |           | 189,722.45                     | 206,788.90                   | (766.88)               |                 |
| GNMA            | 2004 CDEF Single Family | 7.06                  | 08/17/94              | 08/20/24              | 43,617.28                         | 44,917.80                       |                      |                     | (1,437.54)   |           | 42,179.74                      | 43,305.95                    | (174.31)               |                 |
| GNMA            | 2004 CDEF Single Family | 6.10                  | 01/27/95              | 10/20/24              | 81,540.57                         | 92,750.81                       |                      |                     | (4,771.29)   |           | 76,769.28                      | 87,962.09                    | (17.43)                |                 |
| GNMA            | 2004 CDEF Single Family | 6.97                  | 02/16/95              | 12/20/24              | 178,274.02                        | 194,367.43                      |                      |                     | (53,961.42)  |           | 124,312.60                     | 133,897.07                   | (6,508.94)             |                 |
| GNMA            | 2004 CDEF Single Family | 6.90                  | 03/30/95              | 02/20/25              | 88,287.05                         | 96,697.33                       |                      |                     | (1,715.26)   |           | 86,571.79                      | 94,750.67                    | (231.40)               |                 |
| GNMA            | 2004 CDEF Single Family | 7.10                  | 06/29/95              | 05/20/25              | 24,126.57                         | 24,303.91                       |                      |                     | (395.16)     |           | 23,731.41                      | 23,890.70                    | (18.05)                |                 |
| GNMA            | 2004 CDEF Single Family | 7.06                  | 08/15/95              | 06/20/25              | 24,188.12                         | 24,365.92                       |                      |                     | (393.04)     |           | 23,795.08                      | 23,954.57                    | (18.31)                |                 |
| GNMA            | 2004 CDEF Single Family | 7.10                  | 08/15/95              | 08/20/25              | 32,531.69                         | 32,993.30                       |                      |                     | (641.70)     |           | 31,889.99                      | 32,293.38                    | (58.22)                |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 02/24/05              | 02/20/35              | 1,085,302.02                      | 1,168,466.64                    |                      |                     | (292,309.22) |           | 792,992.80                     | 851,973.81                   | (24,183.61)            |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 03/17/05              | 03/20/35              | 2,116,935.04                      | 2,273,790.34                    |                      |                     | (26,506.22)  |           | 2,090,428.82                   | 2,240,614.03                 | (6,670.09)             |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 03/24/05              | 03/20/35              | 820,130.61                        | 894,606.14                      |                      |                     | (6,337.04)   |           | 813,793.57                     | 885,860.25                   | (2,408.85)             |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 03/29/05              | 02/20/35              | 112,676.59                        | 121,698.64                      |                      |                     | (1,601.30)   |           | 111,075.29                     | 119,767.13                   | (330.21)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 04/07/05              | 04/20/35              | 985,686.73                        | 1,062,344.26                    |                      |                     | (7,747.26)   |           | 977,939.47                     | 1,051,793.54                 | (2,803.46)             |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 04/14/05              | 04/20/35              | 680,106.80                        | 732,482.01                      |                      |                     | (5,143.01)   |           | 674,963.79                     | 725,423.91                   | (1,915.09)             |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 04/21/05              | 04/20/35              | 46,427.63                         | 50,178.30                       |                      |                     | (336.53)     |           | 46,091.10                      | 49,724.77                    | (117.00)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 04/28/05              | 04/20/35              | 758,487.11                        | 814,299.98                      |                      |                     | (142,108.39) |           | 616,378.72                     | 660,347.63                   | (11,843.96)            |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 05/05/05              | 05/20/35              | 174,617.09                        | 185,561.43                      |                      |                     | (1,281.68)   |           | 173,335.41                     | 183,809.55                   | (470.20)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 05/12/05              | 05/20/35              | 190,485.72                        | 205,892.69                      |                      |                     | (1,362.30)   |           | 189,123.42                     | 204,042.13                   | (488.26)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 05/19/05              | 05/20/35              | 51,928.05                         | 56,217.36                       |                      |                     | (406.71)     |           | 51,521.34                      | 55,674.06                    | (136.59)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 07/14/05              | 07/20/35              | 393,826.10                        | 423,711.56                      |                      |                     | (2,775.90)   |           | 391,050.20                     | 420,731.19                   | (204.47)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 05/26/05              | 05/20/35              | 384,457.92                        | 411,791.92                      |                      |                     | (110,439.70) |           | 274,018.22                     | 292,886.46                   | (8,465.76)             |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 06/02/05              | 06/20/35              | 385,786.78                        | 414,994.86                      |                      |                     | (100,249.66) |           | 285,537.12                     | 306,512.35                   | (8,232.85)             |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 09/08/05              | 09/20/35              | 244,007.66                        | 263,750.32                      |                      |                     | (1,758.50)   |           | 242,249.16                     | 261,372.28                   | (619.54)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 09/15/05              | 09/20/35              | 132,243.02                        | 142,960.85                      |                      |                     | (1,006.70)   |           | 131,236.32                     | 141,610.04                   | (344.11)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 09/22/05              | 09/20/35              | 343,359.32                        | 369,067.73                      |                      |                     | (2,733.69)   |           | 340,625.63                     | 365,362.36                   | (971.68)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 07/28/05              | 07/20/35              | 373,398.45                        | 403,359.78                      |                      |                     | (3,474.83)   |           | 369,923.62                     | 398,336.83                   | (1,548.12)             |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 08/04/05              | 08/20/35              | 912,998.76                        | 980,594.56                      |                      |                     | (9,069.91)   |           | 903,928.85                     | 968,818.87                   | (2,705.78)             |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 08/11/05              | 08/20/35              | 194,231.39                        | 206,453.49                      |                      |                     | (1,375.46)   |           | 192,855.93                     | 204,557.68                   | (520.35)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 08/11/05              | 08/20/35              | 138,885.96                        | 147,610.03                      |                      |                     | (1,041.53)   |           | 137,844.43                     | 146,193.00                   | (375.50)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 08/30/05              | 08/20/35              | 334,988.84                        | 360,057.37                      |                      |                     | (111,078.69) |           | 223,910.15                     | 237,616.59                   | (11,362.09)            |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 10/27/05              | 10/20/35              | 687,795.57                        | 740,324.43                      |                      |                     | (4,766.76)   |           | 683,028.81                     | 733,655.44                   | (1,902.23)             |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 10/27/05              | 10/20/35              | 177,751.48                        | 188,922.37                      |                      |                     | (1,266.64)   |           | 176,484.84                     | 187,180.70                   | (475.03)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 09/29/05              | 09/20/35              | 231,468.51                        | 249,978.77                      |                      |                     | (1,720.15)   |           | 229,748.36                     | 247,661.49                   | (597.13)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 10/20/05              | 10/20/35              | 589,775.45                        | 639,915.67                      |                      |                     | (4,547.81)   |           | 585,227.64                     | 631,551.19                   | (3,816.67)             |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 12/08/05              | 11/20/35              | 309,521.05                        | 331,008.13                      |                      |                     | (2,156.40)   |           | 307,364.65                     | 328,013.46                   | (838.27)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 12/15/05              | 12/20/35              | 208,149.07                        | 221,251.01                      |                      |                     | (1,465.89)   |           | 206,683.18                     | 219,227.63                   | (557.49)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 11/03/05              | 11/20/35              | 320,333.27                        | 344,441.54                      |                      |                     | (2,738.79)   |           | 317,594.48                     | 340,781.44                   | (921.31)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 11/10/05              | 10/20/35              | 666,725.82                        | 717,646.00                      |                      |                     | (4,689.14)   |           | 662,036.68                     | 711,114.49                   | (1,842.37)             |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 11/17/05              | 11/20/35              | 206,348.64                        | 219,313.92                      |                      |                     | (1,879.00)   |           | 204,469.64                     | 216,856.65                   | (578.27)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 11/22/05              | 11/20/35              | 450,969.53                        | 485,539.11                      |                      |                     | (3,535.46)   |           | 447,434.07                     | 480,729.49                   | (1,274.16)             |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                   | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2004 CDEF Single Family | 4.49                  | 11/29/05              | 11/20/35              | 271,430.91                        | 291,604.44                      |                      |                     | (1,900.80)   |           | 269,530.11                     | 288,955.43                   | (748.21)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 12/22/05              | 12/20/35              | 393,356.77                        | 423,039.36                      |                      |                     | (2,761.56)   |           | 390,595.21                     | 419,190.20                   | (1,087.60)             |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 12/29/05              | 12/20/35              | 364,546.72                        | 391,998.60                      |                      |                     | (2,915.96)   |           | 361,630.76                     | 388,049.05                   | (1,033.59)             |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 01/05/06              | 01/20/36              | 101,642.61                        | 108,085.23                      |                      |                     | (747.05)     |           | 100,895.56                     | 107,063.83                   | (274.35)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 01/12/06              | 01/20/36              | 133,798.81                        | 142,257.43                      |                      |                     | (908.70)     |           | 132,890.11                     | 140,992.30                   | (356.43)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 03/09/06              | 02/20/36              | 547,313.60                        | 590,496.35                      |                      |                     | (3,684.75)   |           | 543,628.85                     | 585,696.35                   | (1,115.25)             |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 03/02/06              | 02/20/36              | 157,153.68                        | 169,775.55                      |                      |                     | (1,083.22)   |           | 156,070.46                     | 168,297.81                   | (394.52)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 01/26/06              | 01/20/36              | 314,511.52                        | 337,140.81                      |                      |                     | (2,241.40)   |           | 312,270.12                     | 334,038.13                   | (861.28)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 02/02/06              | 01/20/36              | 637,056.13                        | 686,274.15                      |                      |                     | (5,204.15)   |           | 631,851.98                     | 679,244.81                   | (1,825.19)             |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 02/09/06              | 02/20/36              | 374,237.92                        | 401,165.09                      |                      |                     | (5,004.57)   |           | 369,233.35                     | 394,972.72                   | (1,187.80)             |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 02/16/06              | 02/20/36              | 154,893.74                        | 164,687.25                      |                      |                     | (1,040.38)   |           | 153,853.36                     | 163,234.77                   | (412.10)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 02/23/06              | 02/20/36              | 262,929.90                        | 284,819.78                      |                      |                     | (2,124.78)   |           | 260,805.12                     | 281,998.88                   | (696.12)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 05/11/06              | 05/20/36              | 445,135.33                        | 478,762.27                      |                      |                     | (128,690.44) |           | 316,444.89                     | 339,640.59                   | (10,431.24)            |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 05/18/06              | 04/20/36              | 130,186.39                        | 140,664.95                      |                      |                     | (895.88)     |           | 129,290.51                     | 139,439.59                   | (329.48)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 05/18/06              | 04/20/36              | 211,858.78                        | 228,949.53                      |                      |                     | (1,478.97)   |           | 210,379.81                     | 226,930.30                   | (540.26)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 03/23/06              | 03/20/36              | 84,340.76                         | 91,037.00                       |                      |                     | (569.95)     |           | 83,770.81                      | 90,260.12                    | (206.93)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 04/06/06              | 03/20/36              | 72,215.07                         | 78,036.74                       |                      |                     | (486.99)     |           | 71,728.08                      | 77,367.70                    | (182.05)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 04/27/06              | 04/20/36              | 263,298.52                        | 284,537.00                      |                      |                     | (4,762.28)   |           | 258,536.24                     | 278,873.56                   | (901.16)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 05/05/06              | 04/20/36              | 97,627.91                         | 105,504.49                      |                      |                     | (649.35)     |           | 96,978.56                      | 104,608.70                   | (246.44)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 06/01/06              | 05/20/36              | 102,014.09                        | 108,420.06                      |                      |                     | (675.92)     |           | 101,338.17                     | 107,473.68                   | (270.46)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 06/08/06              | 05/20/36              | 167,077.24                        | 180,558.30                      |                      |                     | (1,893.15)   |           | 165,184.09                     | 178,181.88                   | (483.27)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 06/15/06              | 06/20/36              | 94,221.60                         | 101,832.20                      |                      |                     | (626.34)     |           | 93,595.26                      | 100,967.15                   | (238.71)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 07/06/06              | 06/20/36              | 95,559.15                         | 103,279.46                      |                      |                     | (628.18)     |           | 94,930.97                      | 102,409.61                   | (241.67)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 07/27/06              | 07/20/36              | 79,375.80                         | 85,790.80                       |                      |                     | (544.31)     |           | 78,831.49                      | 85,043.97                    | (202.52)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 08/09/06              | 07/20/36              | 257,177.16                        | 277,964.24                      |                      |                     | (1,687.51)   |           | 255,489.65                     | 275,626.80                   | (649.93)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 08/16/06              | 06/20/36              | 172,655.92                        | 186,610.77                      |                      |                     | (1,240.40)   |           | 171,415.52                     | 184,925.38                   | (444.99)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 09/06/06              | 08/20/36              | 276,711.43                        | 297,839.59                      |                      |                     | (2,168.63)   |           | 274,542.80                     | 295,340.85                   | (330.11)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 10/05/06              | 09/20/36              | 658,786.57                        | 709,302.69                      |                      |                     | (4,435.72)   |           | 654,350.85                     | 703,052.69                   | (1,814.28)             |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 11/02/06              | 10/20/36              | 582,531.97                        | 632,535.92                      |                      |                     | (4,674.99)   |           | 577,856.98                     | 624,036.44                   | (3,824.49)             |                 |
| GNMA            | 2004 CDEF Single Family |                       |                       |                       | 126,416.07                        | 136,079.39                      |                      |                     | (126,416.07) |           |                                |                              | (9,663.32)             |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 11/21/06              | 11/20/36              | 169,636.44                        | 183,369.06                      |                      |                     | (1,140.37)   |           | 168,496.07                     | 181,795.95                   | (432.74)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 11/28/06              | 11/20/36              | 208,043.37                        | 224,185.80                      |                      |                     | (1,342.81)   |           | 206,700.56                     | 222,323.12                   | (519.87)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 12/12/06              | 11/20/36              | 185,840.77                        | 200,262.49                      |                      |                     | (1,185.79)   |           | 184,654.98                     | 198,613.52                   | (463.18)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 12/27/06              | 12/20/36              | 360,102.39                        | 388,080.51                      |                      |                     | (2,271.69)   |           | 357,830.70                     | 384,923.89                   | (884.93)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 01/09/07              | 12/20/36              | 285,271.50                        | 307,421.48                      |                      |                     | (1,803.60)   |           | 283,467.90                     | 304,905.20                   | (712.68)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 01/30/07              | 12/20/36              | 70,423.08                         | 75,892.33                       |                      |                     | (441.88)     |           | 69,981.20                      | 75,274.67                    | (175.78)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 02/13/08              | 01/20/38              | 58,685.45                         | 63,251.72                       |                      |                     | (339.38)     |           | 58,346.07                      | 62,769.14                    | (143.20)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 02/13/08              | 01/20/38              | 109,712.29                        | 118,260.00                      |                      |                     | (643.59)     |           | 109,068.70                     | 117,347.92                   | (268.49)               |                 |
| GNMA            | 2004 CDEF Single Family | 4.49                  | 03/26/08              | 12/20/37              | 286,736.65                        | 309,015.05                      |                      |                     | (1,829.74)   |           | 284,906.91                     | 306,484.26                   | (701.05)               |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 04/07/05              | 02/01/35              | 121,504.46                        | 132,420.56                      |                      |                     | (1,687.57)   |           | 119,816.89                     | 130,547.03                   | (185.96)               |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 05/27/05              | 04/01/35              | 69,816.31                         | 76,089.82                       |                      |                     | (828.56)     |           | 68,987.75                      | 75,162.89                    | (98.37)                |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 12/08/05              | 11/01/35              | 256,189.32                        | 279,114.76                      |                      |                     | (2,078.34)   |           | 254,110.98                     | 276,754.64                   | (281.78)               |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 01/05/06              | 12/01/35              | 112,762.95                        | 122,862.21                      |                      |                     | (2,575.85)   |           | 110,187.10                     | 120,017.32                   | (269.04)               |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 02/02/06              | 01/01/36              | 126,640.62                        | 137,969.34                      |                      |                     | (1,259.40)   |           | 125,381.22                     | 136,552.53                   | (157.41)               |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 04/20/06              | 04/01/36              | 76,902.64                         | 83,823.72                       |                      |                     | (512.69)     |           | 76,389.95                      | 83,253.71                    | (57.32)                |                 |
| FNMA            | 2004 CDEF Single Family |                       |                       |                       | 66,565.92                         | 72,523.99                       |                      |                     | (66,565.92)  |           |                                |                              | (5,958.07)             |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 09/12/06              | 08/01/36              | 227,112.85                        | 247,545.39                      |                      |                     | (54,255.70)  |           | 172,857.15                     | 188,305.14                   | (4,984.55)             |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 11/14/06              | 01/01/36              | 156,974.43                        | 171,053.12                      |                      |                     | (5,600.92)   |           | 151,373.51                     | 164,895.67                   | (556.53)               |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 01/30/07              | 01/01/37              | 59,370.15                         | 64,682.98                       |                      |                     | (375.81)     |           | 58,994.34                      | 64,249.53                    | (57.64)                |                 |
| FNMA            | 2004 CDEF Single Family | 4.49                  | 02/13/08              | 01/01/38              | 255,429.64                        | 275,642.92                      |                      |                     | (1,550.04)   |           | 253,879.60                     | 273,933.19                   | (159.69)               |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                   | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2004 CDEF Single Family | 5.38                  | 08/07/07              | 07/20/37              | 2,934.12                          | 3,264.59                        |                      |                     | (1,774.96) |           | 1,159.16                       | 1,301.96                     | (187.67)               |                 |
| GNMA            | 2004 CDEF Single Family | 5.63                  | 08/07/07              | 08/20/37              | 8,278.94                          | 9,296.13                        |                      |                     | (42.68)    |           | 8,236.26                       | 9,337.58                     | 84.13                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.63                  | 11/21/07              | 10/20/37              | 1,287.57                          | 1,447.11                        |                      |                     | (7.47)     |           | 1,280.10                       | 1,453.32                     | 13.68                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.38                  | 09/25/07              | 09/20/37              | 7,762.90                          | 8,669.62                        |                      |                     | (44.35)    |           | 7,718.55                       | 8,696.87                     | 71.60                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.13                  | 09/25/07              | 09/20/37              | 8,482.23                          | 9,382.91                        |                      |                     | (46.64)    |           | 8,435.59                       | 9,400.51                     | 64.24                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.63                  | 09/25/07              | 08/20/37              | 1,661.15                          | 1,867.05                        |                      |                     | (8.56)     |           | 1,652.59                       | 1,876.32                     | 17.83                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.38                  | 10/09/07              | 09/20/37              | 9,230.53                          | 10,354.87                       |                      |                     | (48.61)    |           | 9,181.92                       | 10,391.57                    | 85.31                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.38                  | 08/23/07              | 08/20/37              | 9,903.98                          | 11,110.07                       |                      |                     | (59.25)    |           | 9,844.73                       | 11,141.51                    | 90.69                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.13                  | 08/23/07              | 07/20/37              | 10,385.59                         | 11,594.18                       |                      |                     | (2,482.94) |           | 7,902.65                       | 8,796.02                     | (315.22)               |                 |
| GNMA            | 2004 CDEF Single Family | 5.38                  | 09/11/07              | 09/20/37              | 3,333.34                          | 3,709.02                        |                      |                     | (18.16)    |           | 3,315.18                       | 3,729.06                     | 38.20                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.63                  | 09/11/07              | 08/20/37              | 3,130.75                          | 3,518.04                        |                      |                     | (21.43)    |           | 3,109.32                       | 3,529.47                     | 32.86                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.13                  | 09/11/07              | 08/20/37              | 2,648.62                          | 2,893.59                        |                      |                     | (14.71)    |           | 2,633.91                       | 2,893.17                     | 14.29                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.13                  | 12/11/07              | 11/20/37              | 5,101.00                          | 5,573.46                        |                      |                     | (50.80)    |           | 5,050.20                       | 5,547.87                     | 25.21                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.38                  | 10/25/07              | 10/20/37              | 3,877.54                          | 4,315.15                        |                      |                     | (20.78)    |           | 3,856.76                       | 4,338.84                     | 44.47                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.13                  | 10/25/07              | 10/20/37              | 10,997.92                         | 12,235.96                       |                      |                     | (74.49)    |           | 10,923.43                      | 12,217.87                    | 56.40                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.38                  | 11/08/07              | 10/20/37              | 4,065.36                          | 4,509.21                        |                      |                     | (21.46)    |           | 4,043.90                       | 4,540.82                     | 53.07                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.13                  | 11/08/07              | 10/20/37              | 1,939.38                          | 2,145.76                        |                      |                     | (10.50)    |           | 1,928.88                       | 2,149.97                     | 14.71                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.63                  | 12/28/07              | 12/20/37              | 1,316.65                          | 1,479.87                        |                      |                     | (6.73)     |           | 1,309.92                       | 1,487.26                     | 14.12                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.63                  | 12/28/07              | 12/20/37              | 9,565.14                          | 10,770.16                       |                      |                     | (50.01)    |           | 9,515.13                       | 10,825.30                    | 105.15                 |                 |
| GNMA            | 2004 CDEF Single Family | 5.38                  | 12/11/07              | 11/20/37              | 4,622.81                          | 5,144.45                        |                      |                     | (24.05)    |           | 4,598.76                       | 5,173.53                     | 53.13                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.38                  | 12/20/07              | 11/20/37              | 1,484.52                          | 1,652.08                        |                      |                     | (7.95)     |           | 1,476.57                       | 1,661.17                     | 17.04                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.38                  | 01/16/08              | 12/20/37              | 772.21                            | 859.21                          |                      |                     | (20.36)    |           | 751.85                         | 845.65                       | 6.80                   |                 |
| GNMA            | 2004 CDEF Single Family | 5.63                  | 01/30/08              | 12/20/37              | 3,645.89                          | 4,097.87                        |                      |                     | (18.71)    |           | 3,627.18                       | 4,118.27                     | 39.11                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.63                  | 02/13/08              | 01/20/38              | 2,233.32                          | 2,510.22                        |                      |                     | (11.66)    |           | 2,221.66                       | 2,522.50                     | 23.94                  |                 |
| GNMA            | 2004 CDEF Single Family |                       |                       |                       | 2,344.13                          | 2,608.66                        |                      |                     | (2,344.13) |           |                                |                              | (264.53)               |                 |
| GNMA            | 2004 CDEF Single Family | 5.63                  | 02/19/08              | 01/20/38              | 1,494.48                          | 1,679.67                        |                      |                     | (7.81)     |           | 1,486.67                       | 1,687.88                     | 16.02                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.13                  | 02/27/08              | 02/20/38              | 1,239.45                          | 1,369.45                        |                      |                     | (6.54)     |           | 1,232.91                       | 1,372.33                     | 9.42                   |                 |
| GNMA            | 2004 CDEF Single Family | 5.38                  | 02/27/08              | 02/20/38              | 2,251.39                          | 2,501.74                        |                      |                     | (16.56)    |           | 2,234.83                       | 2,510.45                     | 25.27                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.13                  | 03/20/08              | 10/20/37              | 1,993.66                          | 2,205.89                        |                      |                     | (10.77)    |           | 1,982.89                       | 2,210.25                     | 15.13                  |                 |
| GNMA            | 2004 CDEF Single Family | 5.38                  | 03/27/08              | 03/20/38              | 4,040.56                          | 4,496.99                        |                      |                     | (21.01)    |           | 4,019.55                       | 4,522.40                     | 46.42                  |                 |
| FNMA            | 2004 CDEF Single Family | 5.38                  | 08/07/07              | 07/01/37              | 9,766.58                          | 11,024.66                       |                      |                     | (71.21)    |           | 9,695.37                       | 11,018.28                    | 64.83                  |                 |
| FNMA            | 2004 CDEF Single Family | 5.63                  | 08/07/07              | 07/01/37              | 1,550.12                          | 1,757.44                        |                      |                     | (10.30)    |           | 1,539.82                       | 1,757.50                     | 10.36                  |                 |
| FNMA            | 2004 CDEF Single Family | 5.13                  | 08/07/07              | 08/01/37              | 14,507.69                         | 16,387.29                       |                      |                     | (2,906.14) |           | 11,601.55                      | 13,021.14                    | (460.01)               |                 |
| FNMA            | 2004 CDEF Single Family | 5.13                  | 08/29/07              | 08/01/37              | 4,025.60                          | 4,506.01                        |                      |                     | (23.17)    |           | 4,002.43                       | 4,494.05                     | 11.21                  |                 |
| FNMA            | 2004 CDEF Single Family | 5.38                  | 08/23/07              | 07/01/37              | 5,790.14                          | 6,529.74                        |                      |                     | (33.45)    |           | 5,756.69                       | 6,529.34                     | 33.05                  |                 |
| FNMA            | 2004 CDEF Single Family | 5.38                  | 09/11/07              | 08/01/37              | 7,000.33                          | 7,852.97                        |                      |                     | (46.34)    |           | 6,953.99                       | 7,863.46                     | 56.83                  |                 |
| FNMA            | 2004 CDEF Single Family | 5.13                  | 09/11/07              | 09/01/37              | 1,588.94                          | 1,778.46                        |                      |                     | (9.13)     |           | 1,579.81                       | 1,772.54                     | 3.21                   |                 |
| FNMA            | 2004 CDEF Single Family | 5.38                  | 09/25/07              | 09/01/37              | 12,223.38                         | 13,868.72                       |                      |                     | (802.87)   |           | 11,420.51                      | 12,998.00                    | (67.85)                |                 |
| FNMA            | 2004 CDEF Single Family | 5.63                  | 09/25/07              | 07/01/37              | 1,232.01                          | 1,396.31                        |                      |                     | (9.78)     |           | 1,222.23                       | 1,394.03                     | 7.50                   |                 |
| FNMA            | 2004 CDEF Single Family | 5.13                  | 09/25/07              | 09/01/37              | 6,268.34                          | 7,031.85                        |                      |                     | (42.08)    |           | 6,226.26                       | 7,003.19                     | 13.42                  |                 |
| FNMA            | 2004 CDEF Single Family | 5.13                  | 10/09/07              | 09/01/37              | 4,871.28                          | 5,479.11                        |                      |                     | (26.66)    |           | 4,844.62                       | 5,464.25                     | 11.80                  |                 |
| FNMA            | 2004 CDEF Single Family | 5.38                  | 10/25/07              | 10/01/37              | 9,094.09                          | 10,260.80                       |                      |                     | (63.56)    |           | 9,030.53                       | 10,247.83                    | 50.59                  |                 |
| FNMA            | 2004 CDEF Single Family | 5.13                  | 10/25/07              | 10/01/37              | 11,345.23                         | 12,774.92                       |                      |                     | (65.72)    |           | 11,279.51                      | 12,741.11                    | 31.91                  |                 |
| FNMA            | 2004 CDEF Single Family | 5.38                  | 11/08/07              | 09/01/37              | 5,961.80                          | 6,723.55                        |                      |                     | (2,364.12) |           | 3,597.68                       | 4,080.37                     | (279.06)               |                 |
| FNMA            | 2004 CDEF Single Family | 5.13                  | 11/08/07              | 10/01/37              | 2,527.88                          | 2,862.82                        |                      |                     | (32.68)    |           | 2,495.20                       | 2,834.23                     | 4.09                   |                 |
| FNMA            | 2004 CDEF Single Family | 5.38                  | 11/21/07              | 10/01/37              | 2,240.71                          | 2,523.98                        |                      |                     | (11.81)    |           | 2,228.90                       | 2,525.29                     | 13.12                  |                 |
| FNMA            | 2004 CDEF Single Family | 5.13                  | 11/21/07              | 09/01/37              | 5,215.20                          | 5,855.78                        |                      |                     | (29.50)    |           | 5,185.70                       | 5,842.54                     | 16.26                  |                 |
| FNMA            | 2004 CDEF Single Family | 5.38                  | 11/21/07              | 11/01/37              | 8,321.35                          | 9,371.99                        |                      |                     | (44.60)    |           | 8,276.75                       | 9,371.59                     | 44.20                  |                 |
| FNMA            | 2004 CDEF Single Family | 5.38                  | 12/11/07              | 10/01/37              | 6,970.38                          | 7,860.50                        |                      |                     | (37.60)    |           | 6,932.78                       | 7,862.13                     | 39.23                  |                 |
| FNMA            | 2004 CDEF Single Family | 5.13                  | 12/11/07              | 11/01/37              | 2,191.38                          | 2,466.66                        |                      |                     | (12.19)    |           | 2,179.19                       | 2,460.41                     | 5.94                   |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type                      | Issue                   | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities            | Transfers   | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|--------------------------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|-----------------------|-------------|--------------------------------|------------------------------|------------------------|-----------------|
| FNMA                                 | 2004 CDEF Single Family | 5.38                  | 12/11/07              | 11/01/37              | 1,738.56                          | 1,958.32                        |                      |                     | (9.39)                |             | 1,729.17                       | 1,958.19                     | 9.26                   |                 |
| FNMA                                 | 2004 CDEF Single Family | 5.13                  | 12/11/07              | 12/01/37              | 3,663.70                          | 4,131.58                        |                      |                     | (22.41)               |             | 3,641.29                       | 4,119.61                     | 10.44                  |                 |
| FNMA                                 | 2004 CDEF Single Family | 5.13                  | 12/20/07              | 11/01/37              | 2,460.35                          | 2,757.03                        |                      |                     | (13.97)               |             | 2,446.38                       | 2,750.38                     | 7.32                   |                 |
| FNMA                                 | 2004 CDEF Single Family | 5.38                  | 12/20/07              | 10/01/37              | 1,418.45                          | 1,602.51                        |                      |                     | (9.23)                |             | 1,409.22                       | 1,601.44                     | 8.16                   |                 |
| FNMA                                 | 2004 CDEF Single Family | 5.63                  | 12/28/07              | 10/01/37              | 8,095.13                          | 9,178.59                        |                      |                     | (42.50)               |             | 8,052.63                       | 9,188.70                     | 52.61                  |                 |
| FNMA                                 | 2004 CDEF Single Family | 5.13                  | 01/16/08              | 12/01/37              | 2,610.97                          | 2,927.06                        |                      |                     | (13.96)               |             | 2,597.01                       | 2,920.51                     | 7.41                   |                 |
| FNMA                                 | 2004 CDEF Single Family | 5.13                  | 01/30/08              | 12/01/37              | 3,277.36                          | 3,686.65                        |                      |                     | (26.69)               |             | 3,250.67                       | 3,668.32                     | 8.36                   |                 |
| FNMA                                 | 2004 CDEF Single Family | 5.38                  | 01/30/08              | 11/01/37              | 1,284.81                          | 1,447.18                        |                      |                     | (6.68)                |             | 1,278.13                       | 1,447.38                     | 6.88                   |                 |
| FNMA                                 | 2004 CDEF Single Family | 5.38                  | 02/19/08              | 12/01/37              | 2,080.50                          | 2,343.29                        |                      |                     | (10.78)               |             | 2,069.72                       | 2,343.70                     | 11.19                  |                 |
| FNMA                                 | 2004 CDEF Single Family | 5.13                  | 02/19/08              | 01/01/38              | 1,973.89                          | 2,235.36                        |                      |                     | (17.89)               |             | 1,956.00                       | 2,222.52                     | 5.05                   |                 |
| FNMA                                 | 2004 CDEF Single Family | 5.13                  | 02/27/08              | 02/01/38              | 1,389.75                          | 1,563.71                        |                      |                     | (7.42)                |             | 1,382.33                       | 1,559.36                     | 3.07                   |                 |
| FNMA                                 | 2004 CDEF Single Family |                       |                       |                       | 23.62                             | 23.95                           |                      |                     | (23.62)               |             |                                |                              | (0.33)                 |                 |
| <b>2004 CDEF Single Family Total</b> |                         |                       |                       |                       | <b>30,289,533.98</b>              | <b>32,547,804.74</b>            | <b>1,452,971.47</b>  | <b>(169,469.74)</b> | <b>(1,486,525.05)</b> | <b>0.00</b> | <b>30,086,510.66</b>           | <b>32,171,439.45</b>         | <b>(173,341.97)</b>    | <b>0.00</b>     |
| Repo Agmt                            | 2005 BCD Single Family  | 0.06                  | 05/29/15              | 06/01/15              | 2,739.92                          | 2,739.92                        | 0.19                 |                     |                       |             | 2,740.11                       | 2,740.11                     |                        |                 |
| Repo Agmt                            | 2005 BCD Single Family  | 0.06                  | 05/29/15              | 06/01/15              | 392,099.31                        | 392,099.31                      | 73,334.81            |                     |                       |             | 465,434.12                     | 465,434.12                   |                        |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.13                  | 08/10/06              | 07/20/36              | 2,728.75                          | 3,019.51                        |                      |                     | (16.28)               |             | 2,712.47                       | 3,023.86                     | 20.63                  |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.38                  | 08/16/06              | 08/20/36              | 3,606.10                          | 4,009.24                        |                      |                     | (20.99)               |             | 3,585.11                       | 4,029.43                     | 41.18                  |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.38                  | 08/23/06              | 08/20/36              | 4,112.55                          | 4,572.83                        |                      |                     | (23.75)               |             | 4,088.80                       | 4,596.03                     | 46.95                  |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.13                  | 08/23/06              | 08/01/36              | 11,408.43                         | 12,692.67                       |                      |                     | (70.42)               |             | 11,338.01                      | 12,681.51                    | 59.26                  |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.38                  | 09/06/06              | 08/20/36              | 21,275.52                         | 24,081.37                       |                      |                     | (2,757.12)            |             | 18,518.40                      | 20,784.58                    | (539.67)               |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.63                  | 09/06/06              | 09/20/36              | 4,180.52                          | 4,685.73                        |                      |                     | (155.80)              |             | 4,024.72                       | 4,551.34                     | 21.41                  |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.13                  | 09/06/06              | 08/20/36              | 16,281.94                         | 18,259.37                       |                      |                     | (106.90)              |             | 16,175.04                      | 18,212.94                    | 60.47                  |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.38                  | 09/12/06              | 09/20/36              | 12,827.65                         | 14,467.71                       |                      |                     | (2,639.50)            |             | 10,188.15                      | 11,434.98                    | (393.23)               |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.13                  | 09/12/06              | 09/20/36              | 12,168.29                         | 13,649.20                       |                      |                     | (77.18)               |             | 12,091.11                      | 13,650.55                    | 78.53                  |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.63                  | 09/12/06              | 09/20/36              | 2,369.37                          | 2,660.84                        |                      |                     | (13.68)               |             | 2,355.69                       | 2,672.39                     | 25.23                  |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.38                  | 09/20/06              | 09/20/36              | 17,609.24                         | 19,708.30                       |                      |                     | (111.23)              |             | 17,498.01                      | 19,863.30                    | 266.23                 |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.13                  | 09/20/06              | 09/20/36              | 27,159.68                         | 30,172.84                       |                      |                     | (162.67)              |             | 26,997.01                      | 30,152.23                    | 142.06                 |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.63                  | 09/20/06              | 09/20/36              | 3,418.71                          | 3,838.89                        |                      |                     | (19.72)               |             | 3,398.99                       | 3,855.58                     | 36.41                  |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.13                  | 09/26/06              | 09/20/36              | 12,531.40                         | 14,057.02                       |                      |                     | (87.05)               |             | 12,444.35                      | 14,049.86                    | 79.89                  |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.38                  | 09/26/06              | 09/20/36              | 16,488.99                         | 18,564.99                       |                      |                     | (197.14)              |             | 16,291.85                      | 18,486.29                    | 118.44                 |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.38                  | 10/05/06              | 10/20/36              | 22,797.49                         | 25,698.23                       |                      |                     | (6,280.10)            |             | 16,517.39                      | 18,539.47                    | (878.66)               |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.63                  | 10/17/06              | 10/20/36              | 5,237.86                          | 5,914.70                        |                      |                     | (297.11)              |             | 4,940.75                       | 5,604.80                     | (12.79)                |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.13                  | 10/05/06              | 10/20/36              | 17,073.20                         | 18,926.04                       |                      |                     | (111.98)              |             | 16,961.22                      | 18,902.52                    | 88.46                  |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.38                  | 10/17/06              | 10/20/36              | 18,188.22                         | 20,196.78                       |                      |                     | (129.63)              |             | 18,058.59                      | 20,610.04                    | 542.89                 |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.13                  | 10/17/06              | 10/20/36              | 15,816.71                         | 17,710.74                       |                      |                     | (2,472.42)            |             | 13,344.29                      | 14,842.57                    | (395.75)               |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.63                  | 10/24/06              | 10/20/36              | 7,346.30                          | 8,232.16                        |                      |                     | (45.40)               |             | 7,300.90                       | 8,260.50                     | 73.74                  |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.38                  | 10/24/06              | 10/20/36              | 17,625.68                         | 19,931.55                       |                      |                     | (108.34)              |             | 17,517.34                      | 19,990.61                    | 167.40                 |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.13                  | 10/24/06              | 10/20/36              | 11,267.64                         | 12,441.28                       |                      |                     | (2,655.34)            |             | 8,612.30                       | 9,579.19                     | (206.75)               |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.38                  | 11/02/06              | 11/20/36              | 15,727.73                         | 17,771.51                       |                      |                     | (2,178.32)            |             | 13,549.41                      | 15,208.63                    | (384.56)               |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.13                  | 11/02/06              | 10/20/36              | 11,846.03                         | 13,220.89                       |                      |                     | (2,905.01)            |             | 8,941.02                       | 9,944.76                     | (371.12)               |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.63                  | 11/14/06              | 11/20/36              | 12,531.32                         | 14,071.26                       |                      |                     | (73.70)               |             | 12,457.62                      | 14,147.67                    | 150.11                 |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.38                  | 11/14/06              | 10/20/36              | 9,910.44                          | 11,109.63                       |                      |                     | (56.76)               |             | 9,853.68                       | 11,143.97                    | 91.10                  |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.13                  | 11/14/06              | 11/20/36              | 20,185.15                         | 22,475.32                       |                      |                     | (123.69)              |             | 20,061.46                      | 22,581.99                    | 230.36                 |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.38                  | 11/21/06              | 11/20/36              | 16,330.24                         | 18,386.72                       |                      |                     | (106.01)              |             | 16,224.23                      | 18,410.37                    | 129.66                 |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.63                  | 11/21/06              | 11/20/36              | 3,015.28                          | 3,448.47                        |                      |                     | (17.70)               |             | 2,997.58                       | 3,458.16                     | 27.39                  |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.13                  | 11/21/06              | 11/20/36              | 7,931.69                          | 8,752.94                        |                      |                     | (208.64)              |             | 7,723.05                       | 8,571.26                     | 26.96                  |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.38                  | 11/28/06              | 11/20/36              | 10,118.59                         | 11,341.78                       |                      |                     | (97.90)               |             | 10,020.69                      | 11,331.69                    | 87.81                  |                 |
| GNMA                                 | 2005 BCD Single Family  |                       |                       |                       | 1,887.17                          | 2,119.25                        |                      |                     | (1,887.17)            |             |                                |                              | (232.08)               |                 |
| GNMA                                 | 2005 BCD Single Family  | 5.38                  | 12/12/06              | 12/20/36              | 12,207.60                         | 13,557.12                       |                      |                     | (116.69)              |             | 12,090.91                      | 13,729.56                    | 289.13                 |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                  | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2005 BCD Single Family | 5.63                  | 12/12/06              | 12/20/36              | 12,421.30                         | 14,001.49                       |                      |                     | (72.25)    |           | 12,349.05                      | 14,079.57                    | 150.33                 |                 |
| GNMA            | 2005 BCD Single Family | 5.13                  | 12/12/06              | 11/20/36              | 20,366.39                         | 23,387.57                       |                      |                     | (143.63)   |           | 20,222.76                      | 23,345.39                    | 101.45                 |                 |
| GNMA            | 2005 BCD Single Family | 5.38                  | 12/27/06              | 12/20/36              | 27,419.91                         | 30,917.94                       |                      |                     | (176.49)   |           | 27,243.42                      | 30,939.02                    | 197.57                 |                 |
| GNMA            | 2005 BCD Single Family | 5.63                  | 12/27/06              | 12/20/36              | 5,124.17                          | 5,767.97                        |                      |                     | (39.00)    |           | 5,085.17                       | 5,774.89                     | 45.92                  |                 |
| GNMA            | 2005 BCD Single Family | 5.13                  | 12/27/06              | 12/20/36              | 13,151.79                         | 14,707.84                       |                      |                     | (77.06)    |           | 13,074.73                      | 14,692.10                    | 61.32                  |                 |
| GNMA            | 2005 BCD Single Family | 5.38                  | 01/10/07              | 12/20/36              | 4,659.03                          | 5,180.90                        |                      |                     | (2,380.94) |           | 2,278.09                       | 2,557.23                     | (242.73)               |                 |
| GNMA            | 2005 BCD Single Family | 5.63                  | 01/09/07              | 12/20/36              | 2,748.77                          | 3,081.09                        |                      |                     | (19.23)    |           | 2,729.54                       | 3,086.76                     | 24.90                  |                 |
| GNMA            | 2005 BCD Single Family | 5.13                  | 01/09/07              | 01/20/37              | 10,567.08                         | 11,825.35                       |                      |                     | (63.07)    |           | 10,504.01                      | 11,822.59                    | 60.31                  |                 |
| GNMA            | 2005 BCD Single Family | 5.38                  | 01/16/07              | 12/20/36              | 11,049.66                         | 12,400.65                       |                      |                     | (91.54)    |           | 10,958.12                      | 12,396.38                    | 87.27                  |                 |
| GNMA            | 2005 BCD Single Family | 5.63                  | 01/16/07              | 01/20/37              | 4,303.59                          | 4,833.13                        |                      |                     | (24.02)    |           | 4,279.57                       | 4,855.02                     | 45.91                  |                 |
| GNMA            | 2005 BCD Single Family | 5.13                  | 01/30/07              | 01/20/37              | 15,051.51                         | 16,857.08                       |                      |                     | (2,005.62) |           | 13,045.89                      | 14,512.24                    | (339.22)               |                 |
| GNMA            | 2005 BCD Single Family | 5.38                  | 01/30/07              | 01/20/37              | 13,886.58                         | 15,524.66                       |                      |                     | (121.29)   |           | 13,765.29                      | 15,532.21                    | 128.84                 |                 |
| GNMA            | 2005 BCD Single Family | 5.63                  | 01/30/07              | 01/20/37              | 3,469.82                          | 3,896.99                        |                      |                     | (19.42)    |           | 3,450.40                       | 3,914.55                     | 36.98                  |                 |
| GNMA            | 2005 BCD Single Family | 5.38                  | 02/13/07              | 01/20/37              | 12,344.27                         | 13,854.01                       |                      |                     | (74.79)    |           | 12,269.48                      | 13,880.34                    | 101.12                 |                 |
| GNMA            | 2005 BCD Single Family | 5.13                  | 02/13/07              | 01/20/37              | 7,388.85                          | 8,169.76                        |                      |                     | (77.25)    |           | 7,311.60                       | 8,144.82                     | 52.31                  |                 |
| GNMA            | 2005 BCD Single Family | 5.63                  | 02/13/07              | 02/20/37              | 2,135.50                          | 2,398.54                        |                      |                     | (11.42)    |           | 2,124.08                       | 2,409.98                     | 22.86                  |                 |
| FNMA            | 2005 BCD Single Family | 5.38                  | 08/09/06              | 08/01/36              | 3,395.87                          | 3,811.20                        |                      |                     | (24.46)    |           | 3,371.41                       | 3,805.31                     | 18.57                  |                 |
| FNMA            | 2005 BCD Single Family | 5.13                  | 08/10/06              | 07/01/36              | 3,929.63                          | 4,386.04                        |                      |                     | (1,825.26) |           | 2,104.37                       | 2,356.22                     | (204.56)               |                 |
| FNMA            | 2005 BCD Single Family | 5.38                  | 08/23/06              | 08/01/36              | 3,830.45                          | 4,299.55                        |                      |                     | (25.44)    |           | 3,805.01                       | 4,295.98                     | 21.87                  |                 |
| FNMA            | 2005 BCD Single Family | 5.63                  | 08/23/06              | 08/01/36              | 3,815.56                          | 4,306.42                        |                      |                     | (1,786.69) |           | 2,028.87                       | 2,303.84                     | (215.89)               |                 |
| FNMA            | 2005 BCD Single Family | 5.13                  | 08/23/06              | 08/01/36              | 2,029.44                          | 2,265.17                        |                      |                     | (27.85)    |           | 2,001.59                       | 2,241.18                     | 3.86                   |                 |
| FNMA            | 2005 BCD Single Family | 5.38                  | 09/06/06              | 09/01/36              | 5,157.91                          | 5,789.00                        |                      |                     | (32.24)    |           | 5,125.67                       | 5,785.39                     | 28.63                  |                 |
| FNMA            | 2005 BCD Single Family | 5.63                  | 09/06/06              | 08/01/36              | 1,186.19                          | 1,338.50                        |                      |                     | (7.09)     |           | 1,179.10                       | 1,338.89                     | 7.48                   |                 |
| FNMA            | 2005 BCD Single Family | 5.13                  | 09/12/06              | 09/01/36              | 6,183.53                          | 6,907.63                        |                      |                     | (93.52)    |           | 6,090.01                       | 6,824.65                     | 10.54                  |                 |
| FNMA            | 2005 BCD Single Family | 5.38                  | 09/12/06              | 09/01/36              | 6,265.84                          | 7,035.57                        |                      |                     | (81.45)    |           | 6,184.39                       | 6,981.99                     | 27.87                  |                 |
| FNMA            | 2005 BCD Single Family | 5.63                  | 09/20/06              | 09/01/36              | 3,836.22                          | 4,330.32                        |                      |                     | (1,617.31) |           | 2,218.91                       | 2,520.86                     | (192.15)               |                 |
| FNMA            | 2005 BCD Single Family | 5.38                  | 09/20/06              | 09/01/36              | 6,650.04                          | 7,464.10                        |                      |                     | (39.08)    |           | 6,610.96                       | 7,462.19                     | 37.17                  |                 |
| FNMA            | 2005 BCD Single Family | 5.13                  | 09/20/06              | 09/01/36              | 2,153.92                          | 2,402.05                        |                      |                     | (13.75)    |           | 2,140.17                       | 2,394.09                     | 5.79                   |                 |
| FNMA            | 2005 BCD Single Family | 5.38                  | 09/26/06              | 09/01/36              | 1,970.98                          | 2,212.11                        |                      |                     | (11.91)    |           | 1,959.07                       | 2,211.04                     | 10.84                  |                 |
| FNMA            | 2005 BCD Single Family | 5.38                  | 10/05/06              | 09/01/36              | 3,041.41                          | 3,412.78                        |                      |                     | (18.20)    |           | 3,023.21                       | 3,411.42                     | 16.84                  |                 |
| FNMA            | 2005 BCD Single Family | 5.63                  | 10/17/06              | 09/01/36              | 1,356.65                          | 1,531.32                        |                      |                     | (7.58)     |           | 1,349.07                       | 1,532.42                     | 8.68                   |                 |
| FNMA            | 2005 BCD Single Family | 5.13                  | 10/17/06              | 10/01/36              | 11,521.23                         | 12,922.13                       |                      |                     | (2,939.94) |           | 8,581.29                       | 9,605.12                     | (377.07)               |                 |
| FNMA            | 2005 BCD Single Family | 5.38                  | 10/17/06              | 10/01/36              | 5,471.88                          | 6,141.51                        |                      |                     | (65.01)    |           | 5,406.87                       | 6,104.26                     | 27.76                  |                 |
| FNMA            | 2005 BCD Single Family | 5.38                  | 10/24/06              | 11/01/36              | 6,259.10                          | 7,024.30                        |                      |                     | (64.27)    |           | 6,194.83                       | 6,991.18                     | 31.15                  |                 |
| FNMA            | 2005 BCD Single Family | 5.38                  | 11/02/06              | 11/01/36              | 6,744.96                          | 7,571.60                        |                      |                     | (39.61)    |           | 6,705.35                       | 7,571.04                     | 39.05                  |                 |
| FNMA            | 2005 BCD Single Family | 5.63                  | 11/02/06              | 10/01/36              | 1,569.32                          | 1,771.54                        |                      |                     | (13.33)    |           | 1,555.99                       | 1,767.74                     | 9.53                   |                 |
| FNMA            | 2005 BCD Single Family | 5.13                  | 11/02/06              | 10/01/36              | 2,989.22                          | 3,335.51                        |                      |                     | (2,043.39) |           | 945.83                         | 1,058.55                     | (233.57)               |                 |
| FNMA            | 2005 BCD Single Family | 5.38                  | 11/14/06              | 11/01/36              | 10,022.48                         | 11,288.55                       |                      |                     | (76.86)    |           | 9,945.62                       | 11,255.41                    | 43.72                  |                 |
| FNMA            | 2005 BCD Single Family | 5.63                  | 11/14/06              | 11/01/36              | 3,504.74                          | 3,956.42                        |                      |                     | (24.57)    |           | 3,480.17                       | 3,953.49                     | 21.64                  |                 |
| FNMA            | 2005 BCD Single Family | 5.13                  | 11/14/06              | 11/01/36              | 4,891.77                          | 5,455.42                        |                      |                     | (30.14)    |           | 4,861.63                       | 5,439.45                     | 14.17                  |                 |
| FNMA            | 2005 BCD Single Family | 5.38                  | 11/21/06              | 10/01/36              | 8,097.84                          | 9,099.90                        |                      |                     | (50.35)    |           | 8,047.49                       | 9,091.31                     | 41.76                  |                 |
| FNMA            | 2005 BCD Single Family | 5.63                  | 11/21/06              | 11/01/36              | 1,394.27                          | 1,573.26                        |                      |                     | (7.78)     |           | 1,386.49                       | 1,574.31                     | 8.83                   |                 |
| FNMA            | 2005 BCD Single Family | 5.13                  | 11/21/06              | 11/01/36              | 867.84                            | 968.24                          |                      |                     | (12.46)    |           | 855.38                         | 957.52                       | 1.74                   |                 |
| FNMA            | 2005 BCD Single Family | 5.38                  | 11/28/06              | 11/01/36              | 2,723.99                          | 3,056.24                        |                      |                     | (16.34)    |           | 2,707.65                       | 3,055.02                     | 15.12                  |                 |
| FNMA            | 2005 BCD Single Family | 5.13                  | 11/28/06              | 11/01/36              | 2,064.69                          | 2,304.72                        |                      |                     | (12.44)    |           | 2,052.25                       | 2,298.72                     | 6.44                   |                 |
| FNMA            | 2005 BCD Single Family | 5.38                  | 12/12/06              | 11/01/36              | 6,270.27                          | 7,040.56                        |                      |                     | (36.76)    |           | 6,233.51                       | 7,039.55                     | 35.75                  |                 |
| FNMA            | 2005 BCD Single Family | 5.63                  | 12/12/06              | 11/01/36              | 2,500.92                          | 2,822.16                        |                      |                     | (22.34)    |           | 2,478.58                       | 2,814.67                     | 14.85                  |                 |
| FNMA            | 2005 BCD Single Family | 5.13                  | 12/12/06              | 11/01/36              | 3,522.37                          | 3,931.20                        |                      |                     | (1,981.24) |           | 1,541.13                       | 1,725.58                     | (224.38)               |                 |
| FNMA            | 2005 BCD Single Family | 5.38                  | 12/27/06              | 11/01/36              | 3,603.34                          | 4,044.46                        |                      |                     | (23.85)    |           | 3,579.49                       | 4,041.16                     | 20.55                  |                 |
| FNMA            | 2005 BCD Single Family | 5.63                  | 12/27/06              | 12/01/36              | 4,685.11                          | 5,288.02                        |                      |                     | (39.13)    |           | 4,645.98                       | 5,276.51                     | 27.62                  |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type                     | Issue                  | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities          | Transfers   | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-------------------------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|---------------------|-------------|--------------------------------|------------------------------|------------------------|-----------------|
| FNMA                                | 2005 BCD Single Family | 5.13                  | 12/27/06              | 10/01/36              | 998.75                            | 1,113.85                        |                      |                     | (6.89)              |             | 991.86                         | 1,109.75                     | 2.79                   |                 |
| FNMA                                | 2005 BCD Single Family | 5.38                  | 01/09/07              | 12/01/36              | 10,636.43                         | 11,958.68                       |                      |                     | (987.85)            |             | 9,648.58                       | 10,903.94                    | (66.89)                |                 |
| FNMA                                | 2005 BCD Single Family | 5.63                  | 01/09/07              | 12/01/36              | 3,788.04                          | 4,275.06                        |                      |                     | (30.12)             |             | 3,757.92                       | 4,268.05                     | 23.11                  |                 |
| FNMA                                | 2005 BCD Single Family | 5.13                  | 01/09/07              | 12/01/36              | 4,561.62                          | 5,086.25                        |                      |                     | (27.07)             |             | 4,534.55                       | 5,072.51                     | 13.33                  |                 |
| FNMA                                | 2005 BCD Single Family | 5.38                  | 01/30/07              | 12/01/36              | 15,471.28                         | 17,348.57                       |                      |                     | (3,960.04)          |             | 11,511.24                      | 12,983.04                    | (405.49)               |                 |
| FNMA                                | 2005 BCD Single Family | 5.63                  | 01/30/07              | 12/01/36              | 6,983.72                          | 7,881.88                        |                      |                     | (3,235.53)          |             | 3,748.19                       | 4,256.81                     | (389.54)               |                 |
| FNMA                                | 2005 BCD Single Family | 5.13                  | 01/30/07              | 01/01/37              | 1,116.14                          | 1,245.70                        |                      |                     | (6.65)              |             | 1,109.49                       | 1,242.72                     | 3.67                   |                 |
| FNMA                                | 2005 BCD Single Family | 5.38                  | 02/13/07              | 01/01/37              | 1,204.88                          | 1,352.26                        |                      |                     | (30.44)             |             | 1,174.44                       | 1,325.43                     | 3.61                   |                 |
| FNMA                                | 2005 BCD Single Family | 5.63                  | 02/13/07              | 01/01/37              | 2,215.21                          | 2,500.35                        |                      |                     | (32.56)             |             | 2,182.65                       | 2,479.18                     | 11.39                  |                 |
| FNMA                                | 2005 BCD Single Family | 5.13                  | 02/13/07              | 01/01/37              | 4,501.31                          | 5,019.64                        |                      |                     | (27.24)             |             | 4,474.07                       | 5,008.00                     | 15.60                  |                 |
| FNMA                                | 2005 BCD Single Family | 5.38                  | 02/20/07              | 01/01/37              | 2,967.35                          | 3,336.39                        |                      |                     | (18.43)             |             | 2,948.92                       | 3,334.16                     | 16.20                  |                 |
| FNMA                                | 2005 BCD Single Family | 5.63                  | 02/20/07              | 01/01/37              | 2,155.05                          | 2,433.72                        |                      |                     | (12.14)             |             | 2,142.91                       | 2,436.03                     | 14.45                  |                 |
| FNMA                                | 2005 BCD Single Family | 6.15                  | 05/01/96              | 04/01/26              | 104,799.60                        | 119,521.79                      |                      |                     | (2,041.75)          |             | 102,757.85                     | 117,807.98                   | 327.94                 |                 |
| FNMA                                | 2005 BCD Single Family | 6.15                  | 06/01/96              | 05/01/26              | 99,972.03                         | 115,653.00                      |                      |                     | (1,577.52)          |             | 98,394.51                      | 114,441.88                   | 366.40                 |                 |
| FNMA                                | 2005 BCD Single Family | 6.15                  | 07/01/96              | 06/01/26              | 58,505.67                         | 68,072.90                       |                      |                     | (1,150.03)          |             | 57,355.64                      | 67,078.98                    | 156.11                 |                 |
| FNMA                                | 2005 BCD Single Family | 6.15                  | 08/01/96              | 07/01/26              | 85,107.57                         | 99,430.60                       |                      |                     | (3,745.50)          |             | 81,362.07                      | 95,531.31                    | (153.79)               |                 |
| FNMA                                | 2005 BCD Single Family | 6.15                  | 08/01/96              | 08/01/26              | 54,623.06                         | 62,193.42                       |                      |                     | (911.71)            |             | 53,711.35                      | 61,481.49                    | 199.78                 |                 |
| FNMA                                | 2005 BCD Single Family | 6.15                  | 09/01/96              | 08/01/26              | 16,978.35                         | 19,288.71                       |                      |                     | (1,311.17)          |             | 15,667.18                      | 17,892.27                    | (85.27)                |                 |
| FNMA                                | 2005 BCD Single Family | 6.15                  | 10/01/96              | 10/01/26              | 76,763.57                         | 87,334.64                       |                      |                     | (1,730.71)          |             | 75,032.86                      | 85,842.63                    | 238.70                 |                 |
| FNMA                                | 2005 BCD Single Family | 6.15                  | 12/01/96              | 11/01/26              | 66,034.61                         | 75,129.87                       |                      |                     | (1,231.98)          |             | 64,802.63                      | 74,126.31                    | 228.42                 |                 |
| FNMA                                | 2005 BCD Single Family | 6.15                  | 03/01/97              | 01/01/27              | 36,506.17                         | 41,518.83                       |                      |                     | (542.47)            |             | 35,963.70                      | 41,119.83                    | 143.47                 |                 |
| FNMA                                | 2005 BCD Single Family | 6.15                  | 09/01/97              | 07/01/27              | 75,197.98                         | 87,780.83                       |                      |                     | (34,555.61)         |             | 40,642.37                      | 47,690.14                    | (5,535.08)             |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 07/01/96              | 07/20/26              | 443,967.47                        | 508,656.59                      |                      |                     | (8,111.01)          |             | 435,856.46                     | 502,884.03                   | 2,338.45               |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 03/01/96              | 03/20/26              | 78,129.40                         | 89,136.70                       |                      |                     | (1,251.59)          |             | 76,877.81                      | 88,257.81                    | 372.70                 |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 08/01/96              | 07/20/26              | 289,975.01                        | 333,179.04                      |                      |                     | (19,549.56)         |             | 270,425.45                     | 309,981.15                   | (3,648.33)             |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 04/01/96              | 04/20/26              | 90,269.76                         | 102,810.41                      |                      |                     | (1,561.58)          |             | 88,708.18                      | 101,844.57                   | 595.74                 |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 05/01/96              | 05/20/26              | 323,838.29                        | 369,461.39                      |                      |                     | (9,289.20)          |             | 314,549.09                     | 360,851.97                   | 679.78                 |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 05/01/96              | 05/20/26              | 116,510.11                        | 132,910.86                      |                      |                     | (3,216.38)          |             | 113,293.73                     | 130,049.72                   | 355.24                 |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 06/01/96              | 06/20/26              | 443,145.52                        | 507,691.77                      |                      |                     | (10,767.61)         |             | 432,377.91                     | 498,848.03                   | 1,923.87               |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 06/01/96              | 06/20/26              | 168,411.18                        | 192,113.79                      |                      |                     | (3,413.04)          |             | 164,998.14                     | 189,399.55                   | 698.80                 |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 07/01/96              | 06/20/26              | 497,507.97                        | 566,853.07                      |                      |                     | (42,899.05)         |             | 454,608.92                     | 517,478.97                   | (6,475.05)             |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 08/01/96              | 08/20/26              | 298,725.16                        | 339,206.48                      |                      |                     | (8,475.46)          |             | 290,249.70                     | 331,436.83                   | 705.81                 |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 09/01/96              | 09/20/26              | 142,864.13                        | 162,513.91                      |                      |                     | (7,738.55)          |             | 135,125.58                     | 154,555.04                   | (220.32)               |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 09/01/96              | 09/20/26              | 54,151.82                         | 61,570.07                       |                      |                     | (2,523.78)          |             | 51,628.04                      | 59,084.86                    | 38.57                  |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 10/01/96              | 10/20/26              | 446,874.04                        | 508,410.08                      |                      |                     | (47,697.61)         |             | 399,176.43                     | 454,660.00                   | (6,052.47)             |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 12/01/96              | 12/20/26              | 57,661.97                         | 65,564.04                       |                      |                     | (24,086.96)         |             | 33,575.01                      | 38,372.89                    | (3,104.19)             |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 01/01/97              | 12/20/26              | 335,971.54                        | 383,891.13                      |                      |                     | (6,510.37)          |             | 329,461.17                     | 378,626.39                   | 1,245.63               |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 01/01/97              | 01/20/27              | 115,937.23                        | 131,957.83                      |                      |                     | (8,348.54)          |             | 107,588.69                     | 123,064.85                   | (544.44)               |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 02/01/97              | 02/20/27              | 141,804.02                        | 161,443.32                      |                      |                     | (2,629.29)          |             | 139,174.73                     | 159,449.74                   | 635.71                 |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 03/01/97              | 03/20/27              | 177,859.67                        | 202,284.09                      |                      |                     | (2,878.50)          |             | 174,981.17                     | 200,274.15                   | 868.56                 |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 04/01/97              | 04/20/27              | 113,089.75                        | 128,562.71                      |                      |                     | (19,684.03)         |             | 93,405.72                      | 106,689.93                   | (2,188.75)             |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 06/01/97              | 06/20/27              | 60,959.42                         | 69,321.45                       |                      |                     | (908.14)            |             | 60,051.28                      | 68,722.08                    | 308.77                 |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 08/01/97              | 07/20/27              | 109,873.21                        | 125,417.26                      |                      |                     | (41,694.30)         |             | 68,178.91                      | 78,170.55                    | (5,552.41)             |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 09/01/97              | 08/20/27              | 125,523.73                        | 142,729.39                      |                      |                     | (16,688.54)         |             | 108,835.19                     | 124,328.40                   | (1,712.45)             |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 02/01/98              | 02/20/28              | 68,123.98                         | 77,464.44                       |                      |                     | (842.91)            |             | 67,281.07                      | 76,991.73                    | 370.20                 |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 03/01/98              | 01/20/28              | 40,330.37                         | 45,846.75                       |                      |                     | (1,151.81)          |             | 39,178.56                      | 44,818.71                    | 123.77                 |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 04/01/98              | 04/20/28              | 30,882.46                         | 35,106.86                       |                      |                     | (490.05)            |             | 30,392.41                      | 34,768.31                    | 151.50                 |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 09/01/98              | 07/20/28              | 89,240.84                         | 101,463.24                      |                      |                     | (1,211.34)          |             | 88,029.50                      | 100,722.48                   | 470.58                 |                 |
| GNMA                                | 2005 BCD Single Family | 6.15                  | 11/01/98              | 10/20/28              | 147,690.11                        | 167,920.70                      |                      |                     | (1,952.83)          |             | 145,737.28                     | 166,754.08                   | 786.21                 |                 |
| <b>2005 BCD Single Family Total</b> |                        |                       |                       |                       | <b>6,850,054.46</b>               | <b>7,749,442.89</b>             | <b>73,335.00</b>     | <b>0.00</b>         | <b>(397,585.44)</b> | <b>0.00</b> | <b>6,525,804.02</b>            | <b>7,402,625.27</b>          | <b>(22,567.18)</b>     | <b>0.00</b>     |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                    | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities  | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|-------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| Repo Agmt       | 2006 ABCDE Single Family | 0.06                  | 05/29/15              | 06/01/15              | 1,874.78                          | 1,874.78                        | 0.11                 |                     |             |           | 1,874.89                       | 1,874.89                     |                        |                 |
| GIC's           | 2006 ABCDE Single Family | 4.73                  | 06/28/06              | 08/31/37              | 1,047,297.93                      | 1,047,297.93                    | 1,827,292.57         |                     |             |           | 2,874,590.50                   | 2,874,590.50                 |                        |                 |
| Repo Agmt       | 2006 ABCDE Single Family | 0.06                  | 05/29/15              | 06/01/15              | 4,246,915.10                      | 4,246,915.10                    |                      | (2,119,536.47)      |             |           | 2,127,378.63                   | 2,127,378.63                 |                        |                 |
| FNMA            | 2006 ABCDE Single Family | 6.25                  | 04/15/97              | 03/01/27              | 109,332.63                        | 124,533.12                      |                      |                     | (2,286.06)  |           | 107,046.57                     | 122,606.84                   | 359.78                 |                 |
| FNMA            | 2006 ABCDE Single Family | 6.25                  | 05/29/97              | 05/01/27              | 82,079.06                         | 93,464.24                       |                      |                     | (2,977.60)  |           | 79,101.46                      | 90,571.18                    | 84.54                  |                 |
| FNMA            | 2006 ABCDE Single Family | 6.25                  | 06/26/97              | 05/01/27              | 135,734.52                        | 154,646.38                      |                      |                     | (2,844.90)  |           | 132,889.62                     | 152,238.33                   | 436.85                 |                 |
| FNMA            | 2006 ABCDE Single Family | 6.25                  | 08/18/97              | 06/01/27              | 56,545.28                         | 66,422.05                       |                      |                     | (1,339.24)  |           | 55,206.04                      | 65,194.50                    | 111.69                 |                 |
| FNMA            | 2006 ABCDE Single Family | 6.25                  | 09/29/97              | 08/01/27              | 27,957.53                         | 32,656.88                       |                      |                     | (826.81)    |           | 27,130.72                      | 31,854.97                    | 24.90                  |                 |
| FNMA            | 2006 ABCDE Single Family | 6.25                  | 01/29/98              | 11/01/27              | 52,349.43                         | 59,623.93                       |                      |                     | (2,364.40)  |           | 49,985.03                      | 57,470.82                    | 211.29                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 03/18/97              | 02/20/27              | 874,739.69                        | 1,017,514.73                    |                      |                     | (38,757.95) |           | 835,981.74                     | 980,088.30                   | 1,331.52               |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 04/15/97              | 04/20/27              | 384,224.21                        | 435,625.63                      |                      |                     | (6,377.22)  |           | 377,846.99                     | 430,991.12                   | 1,742.71               |                 |
| GNMA            | 2006 ABCDE Single Family | 6.45                  | 04/29/97              | 04/20/27              | 163,378.92                        | 185,863.12                      |                      |                     | (2,327.55)  |           | 161,051.37                     | 184,434.43                   | 898.86                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 04/29/97              | 04/20/27              | 238,173.95                        | 270,879.91                      |                      |                     | (9,261.40)  |           | 228,912.55                     | 261,894.20                   | 275.69                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 05/15/97              | 05/20/27              | 230,249.70                        | 262,058.59                      |                      |                     | (3,553.40)  |           | 226,696.30                     | 259,444.79                   | 939.60                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.45                  | 05/29/97              | 05/20/27              | 45,937.36                         | 52,262.50                       |                      |                     | (735.07)    |           | 45,202.29                      | 51,767.50                    | 240.07                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 06/17/97              | 06/20/27              | 519,661.97                        | 598,250.46                      |                      |                     | (8,608.62)  |           | 511,053.35                     | 592,321.08                   | 2,679.24               |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 06/26/97              | 06/20/27              | 138,189.01                        | 157,145.82                      |                      |                     | (1,874.09)  |           | 136,314.92                     | 156,016.59                   | 744.86                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.45                  | 07/15/97              | 05/20/27              | 153,771.83                        | 174,946.20                      |                      |                     | (4,239.13)  |           | 149,532.70                     | 171,252.32                   | 545.25                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 07/15/97              | 06/20/27              | 173,451.97                        | 197,223.51                      |                      |                     | (3,561.60)  |           | 169,890.37                     | 194,420.82                   | 758.91                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 07/30/97              | 07/20/27              | 211,721.56                        | 240,970.83                      |                      |                     | (3,234.06)  |           | 208,487.50                     | 238,607.65                   | 870.88                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 08/18/97              | 07/20/27              | 420,534.70                        | 478,181.57                      |                      |                     | (56,692.06) |           | 363,842.64                     | 413,925.60                   | (7,563.91)             |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 08/28/97              | 08/20/27              | 403,787.62                        | 458,872.25                      |                      |                     | (7,445.36)  |           | 396,342.26                     | 455,084.09                   | 3,657.20               |                 |
| GNMA            | 2006 ABCDE Single Family | 6.45                  | 08/28/97              | 08/20/27              | 163,210.00                        | 185,682.39                      |                      |                     | (2,200.38)  |           | 161,009.62                     | 184,397.89                   | 915.88                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 09/29/97              | 09/20/27              | 131,239.76                        | 149,197.23                      |                      |                     | (3,732.61)  |           | 127,507.15                     | 145,919.14                   | 454.52                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 10/15/97              | 09/20/27              | 122,602.66                        | 139,405.39                      |                      |                     | (1,709.98)  |           | 120,892.68                     | 138,349.62                   | 654.21                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.45                  | 10/15/97              | 08/20/27              | 47,779.34                         | 54,359.00                       |                      |                     | (741.67)    |           | 47,037.67                      | 53,870.81                    | 253.48                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 10/30/97              | 10/20/27              | 191,378.00                        | 217,592.92                      |                      |                     | (3,686.95)  |           | 187,691.05                     | 214,776.71                   | 870.74                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 11/17/97              | 10/20/27              | 152,302.75                        | 173,186.45                      |                      |                     | (2,237.05)  |           | 150,065.70                     | 171,745.65                   | 796.25                 |                 |
| GNMA            | 2006 ABCDE Single Family |                       |                       |                       | 52,174.17                         | 59,362.19                       |                      |                     | (52,174.17) |           |                                |                              | (7,188.02)             |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 11/25/97              | 11/20/27              | 189,952.68                        | 215,997.03                      |                      |                     | (2,787.19)  |           | 187,165.49                     | 214,203.37                   | 993.53                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 12/17/97              | 11/20/27              | 324,874.85                        | 372,066.20                      |                      |                     | (70,284.21) |           | 254,590.64                     | 290,874.95                   | (10,907.04)            |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 01/29/98              | 01/20/28              | 529,281.88                        | 612,971.86                      |                      |                     | (11,003.84) |           | 518,278.04                     | 605,654.50                   | 3,686.48               |                 |
| GNMA            | 2006 ABCDE Single Family | 6.45                  | 02/12/98              | 12/20/27              | 31,789.30                         | 36,095.16                       |                      |                     | (682.08)    |           | 31,107.22                      | 35,611.56                    | 198.48                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.45                  | 04/16/98              | 02/20/28              | 161,248.00                        | 183,432.81                      |                      |                     | (2,826.23)  |           | 158,421.77                     | 181,413.84                   | 807.26                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 04/29/98              | 04/20/28              | 219,381.20                        | 249,070.13                      |                      |                     | (3,901.81)  |           | 215,479.39                     | 246,601.16                   | 1,432.84               |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 07/06/98              | 05/20/28              | 67,505.71                         | 76,780.03                       |                      |                     | (812.20)    |           | 66,693.51                      | 76,345.79                    | 377.96                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.45                  | 08/13/98              | 06/20/28              | 86,738.69                         | 98,686.95                       |                      |                     | (1,320.97)  |           | 85,417.72                      | 97,829.78                    | 463.80                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 08/27/98              | 07/20/28              | 119,336.04                        | 135,722.08                      |                      |                     | (2,520.76)  |           | 116,815.28                     | 133,711.46                   | 510.14                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 09/24/98              | 08/20/28              | 100,441.07                        | 114,240.59                      |                      |                     | (51,304.63) |           | 49,136.44                      | 56,151.10                    | (6,784.86)             |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 10/01/98              | 08/20/28              | 48,580.88                         | 55,242.77                       |                      |                     | (1,562.16)  |           | 47,018.72                      | 53,808.71                    | 128.10                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 10/29/98              | 09/20/28              | 15,972.52                         | 17,859.68                       |                      |                     | (4,851.19)  |           | 11,121.33                      | 12,483.83                    | (524.66)               |                 |
| GNMA            | 2006 ABCDE Single Family | 6.45                  | 12/15/98              | 09/20/28              | 58,148.60                         | 66,155.12                       |                      |                     | (1,100.29)  |           | 57,048.31                      | 65,334.63                    | 279.80                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 12/29/98              | 10/20/28              | 363,104.33                        | 415,249.75                      |                      |                     | (4,935.75)  |           | 358,168.58                     | 411,951.19                   | 1,637.19               |                 |
| GNMA            | 2006 ABCDE Single Family | 6.45                  | 01/28/99              | 11/20/28              | 29,535.38                         | 33,607.72                       |                      |                     | (356.72)    |           | 29,178.66                      | 33,422.99                    | 171.99                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.45                  | 03/18/99              | 02/20/29              | 124,249.05                        | 137,220.60                      |                      |                     | (1,657.35)  |           | 122,591.70                     | 137,012.12                   | 1,448.87               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.45                  | 06/24/99              | 05/20/29              | 274,989.62                        | 303,976.26                      |                      |                     | (4,186.58)  |           | 270,803.04                     | 302,627.81                   | 2,838.13               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.45                  | 07/29/99              | 06/20/29              | 101,332.46                        | 111,914.61                      |                      |                     | (1,212.58)  |           | 100,119.88                     | 111,901.01                   | 1,198.98               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.45                  | 10/14/99              | 08/20/29              | 89,104.46                         | 98,387.41                       |                      |                     | (1,452.07)  |           | 87,652.39                      | 97,941.96                    | 1,006.62               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.45                  | 08/26/99              | 07/20/29              | 137,852.81                        | 152,210.12                      |                      |                     | (3,261.60)  |           | 134,591.21                     | 150,386.78                   | 1,438.26               |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                    | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 10/20/99              | 07/20/29              | 84,303.13                         | 95,874.57                       |                      |                     | (930.68)     |           | 83,372.45                      | 95,429.78                    | 485.89                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 11/23/99              | 10/20/29              | 36,940.27                         | 42,018.44                       |                      |                     | (360.58)     |           | 36,579.69                      | 41,877.16                    | 219.30                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.45                  | 12/01/99              | 10/20/29              | 48,544.91                         | 53,606.65                       |                      |                     | (569.51)     |           | 47,975.40                      | 53,612.48                    | 575.34                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.45                  | 01/27/00              | 12/20/29              | 503,152.29                        | 562,816.12                      |                      |                     | (8,243.73)   |           | 494,908.56                     | 557,222.54                   | 2,650.15               |                 |
| GNMA            | 2006 ABCDE Single Family | 6.25                  | 01/27/00              | 12/20/29              | 127,543.36                        | 145,074.24                      |                      |                     | (1,493.11)   |           | 126,050.25                     | 144,302.38                   | 721.25                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.45                  | 01/28/00              | 07/01/29              | 79,793.54                         | 89,722.21                       |                      |                     | (1,297.12)   |           | 78,496.42                      | 88,831.23                    | 406.14                 |                 |
| FNMA            | 2006 ABCDE Single Family | 6.25                  | 01/28/00              | 09/01/29              | 76,192.68                         | 89,519.53                       |                      |                     | (1,002.04)   |           | 75,190.64                      | 88,809.92                    | 292.43                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 08/10/06              | 07/20/36              | 131,647.00                        | 145,557.79                      |                      |                     | (786.76)     |           | 130,860.24                     | 145,767.45                   | 996.42                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 08/16/06              | 08/20/36              | 164,901.12                        | 183,338.56                      |                      |                     | (959.96)     |           | 163,941.16                     | 184,261.66                   | 1,883.06               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 08/23/06              | 08/20/36              | 188,062.05                        | 209,111.00                      |                      |                     | (1,086.18)   |           | 186,975.87                     | 210,171.66                   | 2,146.84               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 08/23/06              | 08/01/36              | 550,401.38                        | 611,859.82                      |                      |                     | (3,402.69)   |           | 546,998.69                     | 611,321.68                   | 2,864.55               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 09/06/06              | 08/20/36              | 972,907.05                        | 1,101,216.33                    |                      |                     | (126,080.16) |           | 846,826.89                     | 950,457.44                   | (24,678.73)            |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 09/06/06              | 09/20/36              | 191,172.27                        | 214,273.81                      |                      |                     | (7,124.33)   |           | 184,047.94                     | 208,127.95                   | 978.47                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 09/06/06              | 08/20/36              | 785,525.82                        | 880,206.80                      |                      |                     | (5,165.95)   |           | 780,359.87                     | 877,968.41                   | 2,927.56               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 09/12/06              | 09/20/36              | 586,595.54                        | 661,594.03                      |                      |                     | (120,702.10) |           | 465,893.44                     | 522,909.89                   | (17,982.04)            |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 09/12/06              | 09/20/36              | 587,254.69                        | 658,725.35                      |                      |                     | (3,724.99)   |           | 583,529.70                     | 658,790.25                   | 3,789.89               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 09/12/06              | 09/20/36              | 108,349.44                        | 121,677.92                      |                      |                     | (625.23)     |           | 107,724.21                     | 122,205.50                   | 1,152.81               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 09/20/06              | 09/20/36              | 805,254.21                        | 901,240.69                      |                      |                     | (5,086.44)   |           | 800,167.77                     | 908,328.18                   | 12,173.93              |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 09/20/06              | 09/20/36              | 1,310,756.36                      | 1,456,174.13                    |                      |                     | (7,850.89)   |           | 1,302,905.47                   | 1,455,179.41                 | 6,856.17               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 09/20/06              | 09/20/36              | 156,334.95                        | 175,548.67                      |                      |                     | (901.75)     |           | 155,433.20                     | 176,311.83                   | 1,664.91               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 09/26/06              | 09/20/36              | 604,777.94                        | 678,407.12                      |                      |                     | (4,200.76)   |           | 600,577.18                     | 678,061.51                   | 3,855.15               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 09/26/06              | 09/20/36              | 754,026.45                        | 848,958.41                      |                      |                     | (9,014.79)   |           | 745,011.66                     | 845,359.30                   | 5,415.68               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 10/05/06              | 10/20/36              | 1,042,506.45                      | 1,175,154.06                    |                      |                     | (287,182.60) |           | 755,323.85                     | 847,790.85                   | (40,180.61)            |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 10/17/06              | 10/20/36              | 239,520.85                        | 270,473.17                      |                      |                     | (13,586.55)  |           | 225,934.30                     | 256,301.90                   | (584.72)               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 10/05/06              | 10/20/36              | 823,970.87                        | 913,391.53                      |                      |                     | (5,403.91)   |           | 818,566.96                     | 912,256.15                   | 4,268.53               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 10/17/06              | 10/20/36              | 831,730.44                        | 923,578.33                      |                      |                     | (5,928.11)   |           | 825,802.33                     | 942,475.90                   | 24,825.68              |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 10/17/06              | 10/20/36              | 763,332.63                        | 854,739.53                      |                      |                     | (119,321.94) |           | 644,010.69                     | 716,318.51                   | (19,099.08)            |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 10/24/06              | 10/20/36              | 335,940.70                        | 376,448.27                      |                      |                     | (376,448.27) |           | 333,864.34                     | 377,744.09                   | 3,372.18               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 10/24/06              | 10/20/36              | 806,004.08                        | 911,449.32                      |                      |                     | (4,954.18)   |           | 801,049.90                     | 914,150.17                   | 7,655.03               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 10/24/06              | 10/20/36              | 543,787.08                        | 600,429.77                      |                      |                     | (128,149.62) |           | 415,637.46                     | 462,302.25                   | (9,977.90)             |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 11/02/06              | 11/20/36              | 719,214.32                        | 812,672.98                      |                      |                     | (99,612.20)  |           | 619,602.12                     | 695,475.12                   | (17,585.66)            |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 11/02/06              | 10/20/36              | 571,702.73                        | 638,054.54                      |                      |                     | (140,198.79) |           | 431,503.94                     | 479,944.84                   | (17,910.91)            |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 11/14/06              | 11/20/36              | 573,044.76                        | 643,464.49                      |                      |                     | (3,370.25)   |           | 569,674.51                     | 646,958.37                   | 6,864.13               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 11/14/06              | 10/20/36              | 453,194.93                        | 508,032.01                      |                      |                     | (2,595.91)   |           | 450,599.02                     | 509,602.30                   | 4,166.20               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 11/14/06              | 11/20/36              | 974,157.10                        | 1,084,683.38                    |                      |                     | (5,969.40)   |           | 968,187.70                     | 1,089,831.40                 | 11,117.42              |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 11/21/06              | 11/20/36              | 746,767.02                        | 840,805.80                      |                      |                     | (4,847.63)   |           | 741,919.39                     | 841,887.36                   | 5,929.19               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 11/21/06              | 11/20/36              | 137,885.91                        | 157,695.36                      |                      |                     | (809.34)     |           | 137,076.57                     | 158,138.10                   | 1,252.08               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 11/21/06              | 11/20/36              | 382,791.93                        | 422,426.76                      |                      |                     | (10,068.90)  |           | 372,723.03                     | 413,658.20                   | 1,300.34               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 11/28/06              | 11/20/36              | 462,714.07                        | 518,648.18                      |                      |                     | (4,476.73)   |           | 458,237.34                     | 518,186.64                   | 4,015.19               |                 |
| GNMA            | 2006 ABCDE Single Family |                       |                       |                       | 86,299.87                         | 96,911.26                       |                      |                     | (86,299.87)  |           |                                |                              | (10,611.39)            |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 12/12/06              | 12/20/36              | 558,281.52                        | 619,953.12                      |                      |                     | (5,336.71)   |           | 552,944.81                     | 627,838.64                   | 13,222.23              |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 12/12/06              | 12/20/36              | 568,013.35                        | 640,274.17                      |                      |                     | (3,304.19)   |           | 564,709.16                     | 643,844.17                   | 6,874.19               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 12/12/06              | 11/20/36              | 982,902.88                        | 1,128,709.52                    |                      |                     | (6,931.36)   |           | 975,971.52                     | 1,126,673.95                 | 4,895.79               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 12/27/06              | 12/20/36              | 1,253,884.94                      | 1,413,845.70                    |                      |                     | (8,070.71)   |           | 1,245,814.23                   | 1,414,809.80                 | 9,034.81               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 12/27/06              | 12/20/36              | 234,321.90                        | 263,763.54                      |                      |                     | (1,783.63)   |           | 232,538.27                     | 264,079.94                   | 2,100.03               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 12/27/06              | 12/20/36              | 634,719.96                        | 709,816.63                      |                      |                     | (3,719.13)   |           | 631,000.83                     | 709,056.82                   | 2,959.32               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 01/10/07              | 12/20/36              | 213,052.50                        | 236,917.39                      |                      |                     | (108,877.89) |           | 104,174.61                     | 116,939.49                   | (11,100.01)            |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 01/09/07              | 12/20/36              | 125,699.94                        | 140,895.46                      |                      |                     | (879.70)     |           | 124,820.24                     | 141,154.51                   | 1,138.75               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 01/09/07              | 12/01/36              | 512,420.06                        | 570,704.16                      |                      |                     | (3,086.16)   |           | 509,333.90                     | 570,570.81                   | 2,952.81               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 01/16/07              | 12/20/36              | 505,289.46                        | 567,069.00                      |                      |                     | (4,186.00)   |           | 501,103.46                     | 566,873.91                   | 3,990.91               |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                    | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 01/16/07              | 01/20/37              | 196,797.93                        | 221,014.23                      |                      |                     | (1,098.23)   |           | 195,699.70                     | 222,015.14                   | 2,099.14               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 01/30/07              | 01/20/37              | 726,403.35                        | 813,540.94                      |                      |                     | (96,793.44)  |           | 629,609.91                     | 700,376.37                   | (16,371.13)            |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 01/30/07              | 01/20/37              | 635,019.35                        | 709,926.81                      |                      |                     | (5,546.59)   |           | 629,472.76                     | 710,271.87                   | 5,891.65               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 01/30/07              | 01/20/37              | 158,671.07                        | 178,205.75                      |                      |                     | (887.93)     |           | 157,783.14                     | 179,008.33                   | 1,690.51               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 02/13/07              | 01/20/37              | 564,492.38                        | 633,529.64                      |                      |                     | (3,419.44)   |           | 561,072.94                     | 634,733.75                   | 4,623.55               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 02/13/07              | 01/20/37              | 356,593.38                        | 394,281.73                      |                      |                     | (3,728.37)   |           | 352,865.01                     | 393,078.07                   | 2,524.71               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 02/13/07              | 02/20/37              | 97,652.70                         | 109,683.27                      |                      |                     | (521.78)     |           | 97,130.92                      | 110,206.08                   | 1,044.59               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 02/20/07              | 02/20/37              | 172,585.84                        | 191,918.72                      |                      |                     | (1,006.46)   |           | 171,579.38                     | 192,883.25                   | 1,970.99               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 02/20/07              | 02/20/37              | 227,461.78                        | 251,533.27                      |                      |                     | (1,398.75)   |           | 226,063.03                     | 251,852.11                   | 1,717.59               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 02/20/07              | 02/20/37              | 236,408.43                        | 265,577.59                      |                      |                     | (1,458.32)   |           | 234,950.11                     | 266,543.64                   | 2,424.37               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 03/06/07              | 02/20/37              | 388,997.32                        | 435,327.18                      |                      |                     | (2,192.91)   |           | 386,804.41                     | 435,061.89                   | 1,927.62               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 03/06/07              | 02/20/37              | 151,036.21                        | 169,635.49                      |                      |                     | (110,372.31) |           | 40,663.90                      | 46,063.46                    | (13,199.72)            |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 03/20/07              | 02/20/37              | 68,140.98                         | 76,537.21                       |                      |                     | (365.08)     |           | 67,775.90                      | 76,900.91                    | 728.78                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 03/20/07              | 03/20/37              | 259,511.90                        | 286,980.97                      |                      |                     | (2,017.08)   |           | 257,494.82                     | 286,875.47                   | 1,911.58               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 03/20/07              | 03/20/37              | 341,265.55                        | 380,568.31                      |                      |                     | (1,907.71)   |           | 339,357.84                     | 381,689.56                   | 3,028.96               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 03/06/07              | 02/20/37              | 146,397.79                        | 161,669.38                      |                      |                     | (61,902.22)  |           | 84,495.57                      | 93,995.94                    | (5,771.22)             |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 04/24/07              | 04/20/37              | 623,825.56                        | 694,103.54                      |                      |                     | (3,605.89)   |           | 620,219.67                     | 693,965.09                   | 3,467.44               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 04/24/07              | 04/20/37              | 454,574.96                        | 509,572.71                      |                      |                     | (2,776.84)   |           | 451,798.12                     | 511,814.58                   | 5,018.71               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 04/24/07              | 04/20/37              | 271,119.29                        | 301,517.71                      |                      |                     | (1,518.57)   |           | 269,600.72                     | 303,103.23                   | 3,104.09               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 03/27/07              | 03/20/37              | 238,328.86                        | 263,574.14                      |                      |                     | (1,358.20)   |           | 236,970.66                     | 264,027.50                   | 1,811.56               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 03/27/07              | 02/20/37              | 141,699.43                        | 159,141.57                      |                      |                     | (764.29)     |           | 140,935.14                     | 159,892.19                   | 1,514.91               |                 |
| GNMA            | 2006 ABCDE Single Family |                       |                       |                       | 64,222.71                         | 71,412.57                       |                      |                     | (64,222.71)  |           |                                |                              | (7,189.86)             |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 04/10/07              | 03/20/37              | 434,126.42                        | 483,273.85                      |                      |                     | (2,461.75)   |           | 431,664.67                     | 485,287.87                   | 4,475.77               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 04/10/07              | 03/20/37              | 357,586.34                        | 395,403.59                      |                      |                     | (2,046.42)   |           | 355,539.92                     | 396,081.79                   | 2,724.62               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 05/08/07              | 04/20/37              | 110,654.19                        | 122,375.93                      |                      |                     | (839.94)     |           | 109,814.25                     | 122,353.23                   | 817.24                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 05/08/07              | 04/20/37              | 55,259.92                         | 62,066.75                       |                      |                     | (290.56)     |           | 54,969.36                      | 62,367.98                    | 591.79                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 05/08/07              | 05/20/37              | 256,964.59                        | 285,755.54                      |                      |                     | (1,469.56)   |           | 255,495.03                     | 287,224.43                   | 2,938.45               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 05/22/07              | 05/20/37              | 583,647.80                        | 656,388.92                      |                      |                     | (61,902.55)  |           | 521,745.25                     | 587,529.53                   | (6,956.84)             |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 05/22/07              | 05/20/37              | 448,031.95                        | 496,008.26                      |                      |                     | (2,542.91)   |           | 445,489.04                     | 496,370.60                   | 2,905.25               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 06/05/07              | 05/20/37              | 215,789.32                        | 239,976.52                      |                      |                     | (1,218.41)   |           | 214,570.91                     | 241,227.43                   | 2,469.32               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 06/05/07              | 05/20/37              | 129,211.75                        | 145,130.86                      |                      |                     | (699.76)     |           | 128,511.99                     | 145,812.16                   | 1,381.06               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 06/05/07              | 05/20/37              | 747,686.17                        | 840,443.59                      |                      |                     | (4,664.33)   |           | 743,021.84                     | 840,296.87                   | 4,517.61               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 06/19/07              | 06/20/37              | 297,198.33                        | 328,643.26                      |                      |                     | (2,403.50)   |           | 294,794.83                     | 328,400.76                   | 2,161.00               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 06/19/07              | 06/20/37              | 75,468.46                         | 84,772.50                       |                      |                     | (393.19)     |           | 75,075.27                      | 85,188.11                    | 808.80                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 08/07/07              | 07/20/37              | 134,173.24                        | 149,286.53                      |                      |                     | (81,167.05)  |           | 53,006.19                      | 59,537.16                    | (8,582.32)             |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 08/07/07              | 08/20/37              | 378,588.43                        | 425,102.65                      |                      |                     | (1,952.25)   |           | 376,636.18                     | 426,998.16                   | 3,847.76               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 08/07/07              | 07/20/37              | 461,107.17                        | 514,163.12                      |                      |                     | (2,579.34)   |           | 458,527.83                     | 514,043.09                   | 2,459.31               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 07/03/07              | 05/20/37              | 161,512.24                        | 179,637.61                      |                      |                     | (1,078.24)   |           | 160,434.00                     | 180,386.81                   | 1,827.44               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 07/03/07              | 06/20/37              | 243,801.56                        | 266,240.77                      |                      |                     | (1,359.25)   |           | 242,442.31                     | 266,195.43                   | 1,313.91               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 07/17/07              | 06/20/37              | 201,834.07                        | 224,488.82                      |                      |                     | (1,097.92)   |           | 200,736.15                     | 225,705.62                   | 2,314.72               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 11/21/07              | 10/20/37              | 58,879.07                         | 66,175.30                       |                      |                     | (341.74)     |           | 58,537.33                      | 66,459.06                    | 625.50                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 09/25/07              | 09/20/37              | 354,989.43                        | 396,453.11                      |                      |                     | (2,027.91)   |           | 352,961.52                     | 397,698.90                   | 3,273.70               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 09/25/07              | 09/20/37              | 409,361.03                        | 452,829.67                      |                      |                     | (2,250.82)   |           | 407,110.21                     | 453,678.76                   | 3,099.91               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 09/25/07              | 08/20/37              | 75,963.19                         | 85,378.54                       |                      |                     | (390.82)     |           | 75,572.37                      | 85,802.19                    | 814.47                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 10/09/07              | 09/20/37              | 422,101.51                        | 473,517.68                      |                      |                     | (2,222.82)   |           | 419,878.69                     | 475,195.83                   | 3,900.97               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 08/23/07              | 08/20/37              | 452,899.43                        | 508,052.17                      |                      |                     | (2,709.70)   |           | 450,189.73                     | 509,489.68                   | 4,147.21               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 08/23/07              | 07/20/37              | 501,216.50                        | 559,547.87                      |                      |                     | (119,829.04) |           | 381,387.46                     | 424,505.69                   | (15,213.14)            |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 09/11/07              | 09/20/37              | 152,430.57                        | 169,609.80                      |                      |                     | (830.12)     |           | 151,600.45                     | 170,525.93                   | 1,746.25               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 09/11/07              | 08/20/37              | 143,166.62                        | 160,876.57                      |                      |                     | (979.66)     |           | 142,186.96                     | 161,399.26                   | 1,502.35               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 09/11/07              | 08/20/37              | 127,827.87                        | 139,648.26                      |                      |                     | (709.42)     |           | 127,118.45                     | 139,627.36                   | 688.52                 |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                    | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 12/11/07              | 11/20/37              | 246,182.21                        | 268,981.47                      |                      |                     | (2,451.95)   |           | 243,730.26                     | 267,746.07                   | 1,216.55               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 10/25/07              | 10/20/37              | 177,316.91                        | 197,327.74                      |                      |                     | (950.33)     |           | 176,366.58                     | 198,410.61                   | 2,033.20               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 10/25/07              | 10/20/37              | 530,771.69                        | 590,521.24                      |                      |                     | (3,595.15)   |           | 527,176.54                     | 589,647.95                   | 2,721.86               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 11/08/07              | 10/20/37              | 185,904.40                        | 206,201.94                      |                      |                     | (981.53)     |           | 184,922.87                     | 207,646.86                   | 2,426.45               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 11/08/07              | 10/20/37              | 93,596.63                         | 103,556.90                      |                      |                     | (506.46)     |           | 93,090.17                      | 103,760.06                   | 709.62                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 12/28/07              | 12/20/37              | 60,207.89                         | 67,673.21                       |                      |                     | (307.53)     |           | 59,900.36                      | 68,010.97                    | 645.29                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 12/28/07              | 12/20/37              | 437,404.24                        | 492,508.57                      |                      |                     | (2,286.89)   |           | 435,117.35                     | 495,029.69                   | 4,808.01               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 12/11/07              | 11/20/37              | 211,397.26                        | 235,250.39                      |                      |                     | (1,100.48)   |           | 210,296.78                     | 236,580.22                   | 2,430.31               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 12/20/07              | 11/20/37              | 67,887.68                         | 75,548.35                       |                      |                     | (363.25)     |           | 67,524.43                      | 75,963.67                    | 778.57                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 01/16/08              | 12/20/37              | 35,313.30                         | 39,290.80                       |                      |                     | (931.02)     |           | 34,382.28                      | 38,670.50                    | 310.72                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 01/30/08              | 12/20/37              | 166,725.74                        | 187,391.66                      |                      |                     | (855.51)     |           | 165,870.23                     | 188,324.32                   | 1,788.17               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 02/13/08              | 01/20/38              | 102,129.57                        | 114,789.97                      |                      |                     | (532.86)     |           | 101,596.71                     | 115,351.29                   | 1,094.18               |                 |
| GNMA            | 2006 ABCDE Single Family |                       |                       |                       | 107,195.75                        | 119,291.60                      |                      |                     | (107,195.75) |           |                                |                              | (12,095.85)            |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 02/19/08              | 01/20/38              | 68,340.41                         | 76,809.82                       |                      |                     | (357.14)     |           | 67,983.27                      | 77,184.82                    | 732.14                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 02/27/08              | 02/20/38              | 59,724.21                         | 66,091.29                       |                      |                     | (314.52)     |           | 59,409.69                      | 66,229.98                    | 453.21                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 02/27/08              | 02/20/38              | 102,795.01                        | 114,402.16                      |                      |                     | (754.16)     |           | 102,040.85                     | 114,800.38                   | 1,152.38               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 03/20/08              | 10/20/37              | 96,214.87                         | 106,459.05                      |                      |                     | (519.49)     |           | 95,695.38                      | 106,669.12                   | 729.56                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 03/27/08              | 03/20/38              | 184,770.88                        | 205,642.67                      |                      |                     | (960.80)     |           | 183,810.08                     | 206,804.72                   | 2,122.85               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 04/24/08              | 04/20/38              | 108,944.24                        | 121,261.10                      |                      |                     | (570.71)     |           | 108,373.53                     | 121,941.39                   | 1,251.00               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 04/24/08              | 04/20/38              | 183,068.27                        | 202,590.20                      |                      |                     | (956.60)     |           | 182,111.67                     | 203,023.69                   | 1,390.09               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 04/22/08              | 03/20/38              | 104,602.17                        | 117,574.62                      |                      |                     | (718.16)     |           | 103,884.01                     | 117,952.82                   | 1,096.36               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 05/07/08              | 04/20/38              | 253,666.43                        | 280,686.61                      |                      |                     | (1,375.00)   |           | 252,291.43                     | 281,232.28                   | 1,920.67               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 05/07/08              | 04/20/38              | 90,728.31                         | 101,982.36                      |                      |                     | (453.72)     |           | 90,274.59                      | 102,503.41                   | 974.77                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 05/14/08              | 04/20/38              | 184,787.05                        | 205,669.00                      |                      |                     | (1,103.45)   |           | 183,683.60                     | 206,672.44                   | 2,106.89               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 05/21/08              | 05/20/38              | 106,275.82                        | 115,982.90                      |                      |                     | (572.59)     |           | 105,703.23                     | 115,984.21                   | 573.90                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 06/11/08              | 05/20/38              | 95,319.34                         | 105,473.58                      |                      |                     | (871.51)     |           | 94,447.83                      | 105,285.03                   | 682.96                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 07/09/08              | 06/20/38              | 85,530.53                         | 96,012.67                       |                      |                     | (417.74)     |           | 85,112.79                      | 96,649.93                    | 1,055.00               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 07/09/08              | 03/20/38              | 89,736.92                         | 99,881.70                       |                      |                     | (453.59)     |           | 89,283.33                      | 100,460.57                   | 1,032.46               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 06/18/08              | 03/20/38              | 25,977.68                         | 29,202.91                       |                      |                     | (140.98)     |           | 25,836.70                      | 29,339.23                    | 277.30                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 06/25/08              | 05/20/38              | 93,277.39                         | 104,857.49                      |                      |                     | (458.47)     |           | 92,818.92                      | 105,404.13                   | 1,005.11               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 06/25/08              | 05/20/38              | 109,264.32                        | 121,617.04                      |                      |                     | (549.89)     |           | 108,714.43                     | 122,325.82                   | 1,258.67               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 07/23/08              | 06/20/38              | 186,458.24                        | 207,546.61                      |                      |                     | (930.98)     |           | 185,527.26                     | 208,768.03                   | 2,152.40               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 08/27/08              | 08/20/38              | 80,267.73                         | 88,847.58                       |                      |                     | (411.52)     |           | 79,856.21                      | 89,049.67                    | 613.61                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.63                  | 08/13/08              | 07/20/38              | 68,025.08                         | 76,462.25                       |                      |                     | (324.44)     |           | 67,700.64                      | 76,872.93                    | 735.12                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 09/24/08              | 08/20/38              | 111,918.71                        | 123,863.28                      |                      |                     | (577.56)     |           | 111,341.15                     | 124,139.86                   | 854.14                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 09/24/08              | 09/20/38              | 98,038.69                         | 109,146.10                      |                      |                     | (486.00)     |           | 97,552.69                      | 109,791.39                   | 1,131.29               |                 |
| GNMA            | 2006 ABCDE Single Family |                       |                       |                       | 115,542.95                        | 127,889.46                      |                      |                     | (115,542.95) |           |                                |                              | (12,346.51)            |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 11/12/08              | 10/20/38              | 133,401.22                        | 147,653.73                      |                      |                     | (688.78)     |           | 132,712.44                     | 147,981.63                   | 1,016.68               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 11/25/08              | 09/20/38              | 123,619.62                        | 136,820.15                      |                      |                     | (659.21)     |           | 122,960.41                     | 137,100.71                   | 939.77                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 11/25/08              | 11/20/38              | 256,433.43                        | 285,456.46                      |                      |                     | (1,332.98)   |           | 255,100.45                     | 287,108.59                   | 2,985.11               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 12/10/08              | 11/20/38              | 121,186.20                        | 134,117.07                      |                      |                     | (602.58)     |           | 120,583.62                     | 134,459.11                   | 944.62                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.38                  | 12/17/08              | 11/20/38              | 184,467.13                        | 205,362.04                      |                      |                     | (996.75)     |           | 183,470.38                     | 206,485.62                   | 2,120.33               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.25                  | 12/17/08              | 12/20/38              | 107,944.65                        | 119,839.11                      |                      |                     | (1,242.38)   |           | 106,702.27                     | 119,546.48                   | 949.75                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.25                  | 12/17/08              | 12/20/38              | 115,258.43                        | 127,952.95                      |                      |                     | (580.55)     |           | 114,677.88                     | 128,476.31                   | 1,103.91               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.25                  | 12/23/08              | 12/20/38              | 256,941.81                        | 285,245.33                      |                      |                     | (1,304.30)   |           | 255,637.51                     | 286,401.03                   | 2,460.00               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.13                  | 12/30/08              | 12/20/38              | 75,333.16                         | 83,382.47                       |                      |                     | (372.45)     |           | 74,960.71                      | 83,586.17                    | 576.15                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.25                  | 12/30/08              | 12/20/38              | 86,812.68                         | 96,365.61                       |                      |                     | (433.42)     |           | 86,379.26                      | 96,764.28                    | 832.09                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 08/09/06              | 08/01/36              | 155,290.46                        | 174,282.41                      |                      |                     | (1,118.46)   |           | 154,172.00                     | 174,013.17                   | 849.22                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 08/10/06              | 07/01/36              | 189,587.40                        | 211,432.53                      |                      |                     | (88,061.11)  |           | 101,526.29                     | 113,583.58                   | (9,787.84)             |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 08/23/06              | 08/01/36              | 175,165.88                        | 196,614.22                      |                      |                     | (1,163.38)   |           | 174,002.50                     | 196,450.91                   | 1,000.07               |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                    | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 08/23/06              | 08/01/36              | 174,483.12                        | 196,928.35                      |                      |                     | (81,704.00)  |           | 92,779.12                      | 105,352.14                   | (9,872.21)             |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 08/23/06              | 08/01/36              | 97,911.84                         | 109,194.54                      |                      |                     | (1,344.46)   |           | 96,567.38                      | 108,037.56                   | 187.48                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 09/06/06              | 09/01/36              | 235,865.89                        | 264,725.19                      |                      |                     | (1,474.37)   |           | 234,391.52                     | 264,560.09                   | 1,309.27               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 09/06/06              | 08/01/36              | 54,242.98                         | 61,208.43                       |                      |                     | (324.12)     |           | 53,918.86                      | 61,225.94                    | 341.63                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 09/12/06              | 09/01/36              | 298,422.50                        | 333,370.12                      |                      |                     | (4,512.77)   |           | 293,909.73                     | 329,365.09                   | 507.74                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 09/12/06              | 09/01/36              | 286,527.10                        | 321,729.51                      |                      |                     | (3,724.80)   |           | 282,802.30                     | 319,279.14                   | 1,274.43               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 09/20/06              | 09/01/36              | 175,430.58                        | 198,021.41                      |                      |                     | (73,957.82)  |           | 101,472.76                     | 115,276.32                   | (8,787.27)             |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 09/20/06              | 09/01/36              | 304,100.63                        | 341,325.79                      |                      |                     | (1,787.19)   |           | 302,313.44                     | 341,238.13                   | 1,699.53               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 09/20/06              | 09/01/36              | 103,953.04                        | 115,925.82                      |                      |                     | (663.71)     |           | 103,289.33                     | 115,541.54                   | 279.43                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 09/26/06              | 09/01/36              | 90,129.43                         | 101,157.95                      |                      |                     | (543.95)     |           | 89,585.48                      | 101,108.72                   | 494.72                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 10/05/06              | 09/01/36              | 139,080.76                        | 156,063.22                      |                      |                     | (831.46)     |           | 138,249.30                     | 156,000.56                   | 768.80                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 10/17/06              | 09/01/36              | 62,037.54                         | 70,025.69                       |                      |                     | (346.73)     |           | 61,690.81                      | 70,075.91                    | 396.95                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 10/17/06              | 10/01/36              | 556,027.79                        | 623,636.41                      |                      |                     | (141,884.48) |           | 414,143.31                     | 463,553.47                   | (18,198.46)            |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 10/17/06              | 10/01/36              | 250,226.13                        | 280,845.06                      |                      |                     | (2,973.20)   |           | 247,252.93                     | 279,141.51                   | 1,269.65               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 10/24/06              | 11/01/36              | 286,223.02                        | 321,214.10                      |                      |                     | (2,938.66)   |           | 283,284.36                     | 319,699.58                   | 1,424.14               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 11/02/06              | 11/01/36              | 308,440.52                        | 346,241.68                      |                      |                     | (1,811.01)   |           | 306,629.51                     | 346,216.01                   | 1,785.34               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 11/02/06              | 10/01/36              | 71,765.13                         | 81,010.96                       |                      |                     | (609.31)     |           | 71,155.82                      | 80,836.80                    | 435.15                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 11/02/06              | 10/01/36              | 144,260.67                        | 160,975.77                      |                      |                     | (98,616.04)  |           | 45,644.63                      | 51,086.97                    | (11,272.76)            |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 11/14/06              | 11/01/36              | 458,317.62                        | 516,214.02                      |                      |                     | (3,514.61)   |           | 454,803.01                     | 514,698.60                   | 1,999.19               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 11/14/06              | 11/01/36              | 160,267.38                        | 180,923.08                      |                      |                     | (1,123.63)   |           | 159,143.75                     | 180,789.04                   | 989.59                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 11/14/06              | 11/01/36              | 236,082.24                        | 263,284.52                      |                      |                     | (1,454.06)   |           | 234,628.18                     | 262,513.72                   | 683.26                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 11/21/06              | 10/01/36              | 370,306.64                        | 416,129.25                      |                      |                     | (2,302.61)   |           | 368,004.03                     | 415,736.53                   | 1,909.89               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 11/21/06              | 11/01/36              | 63,760.49                         | 71,943.69                       |                      |                     | (355.85)     |           | 63,404.64                      | 71,991.59                    | 403.75                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 11/21/06              | 11/01/36              | 41,882.33                         | 46,728.44                       |                      |                     | (601.60)     |           | 41,280.73                      | 46,211.08                    | 84.24                  |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 11/28/06              | 11/01/36              | 124,564.39                        | 139,759.08                      |                      |                     | (747.12)     |           | 123,817.27                     | 139,702.80                   | 690.84                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 11/28/06              | 11/01/36              | 99,644.01                         | 111,228.80                      |                      |                     | (600.12)     |           | 99,043.89                      | 110,938.93                   | 310.25                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 12/12/06              | 11/01/36              | 286,732.57                        | 321,958.08                      |                      |                     | (1,680.50)   |           | 285,052.07                     | 321,911.42                   | 1,633.84               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 12/12/06              | 11/01/36              | 114,363.39                        | 129,054.79                      |                      |                     | (1,021.56)   |           | 113,341.83                     | 128,712.19                   | 678.96                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 12/12/06              | 11/01/36              | 170,431.06                        | 189,724.05                      |                      |                     | (95,862.28)  |           | 74,568.78                      | 83,278.44                    | (10,583.33)            |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 12/27/06              | 11/01/36              | 164,780.72                        | 184,949.14                      |                      |                     | (1,090.82)   |           | 163,689.90                     | 184,798.02                   | 939.70                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 12/27/06              | 12/01/36              | 214,248.35                        | 241,816.23                      |                      |                     | (1,789.54)   |           | 212,458.81                     | 241,289.56                   | 1,262.87               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 12/27/06              | 10/01/36              | 48,204.41                         | 53,755.84                       |                      |                     | (333.13)     |           | 47,871.28                      | 53,557.95                    | 135.24                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 01/09/07              | 12/01/36              | 486,394.02                        | 546,858.30                      |                      |                     | (45,173.11)  |           | 441,220.91                     | 498,625.95                   | (3,059.24)             |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 01/09/07              | 12/01/36              | 173,223.68                        | 195,494.53                      |                      |                     | (1,377.34)   |           | 171,846.34                     | 195,173.70                   | 1,056.51               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 01/09/07              | 12/01/36              | 220,151.29                        | 245,468.09                      |                      |                     | (1,306.82)   |           | 218,844.47                     | 244,804.57                   | 643.30                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 01/30/07              | 12/01/36              | 704,121.34                        | 793,332.48                      |                      |                     | (180,197.78) |           | 523,923.56                     | 593,701.31                   | (19,433.39)            |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 01/30/07              | 12/01/36              | 319,359.22                        | 360,430.39                      |                      |                     | (147,957.82) |           | 171,401.40                     | 194,659.40                   | (17,813.17)            |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 01/30/07              | 01/01/37              | 53,868.91                         | 60,118.93                       |                      |                     | (320.61)     |           | 53,548.30                      | 59,975.18                    | 176.86                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 02/13/07              | 01/01/37              | 55,100.31                         | 61,837.56                       |                      |                     | (1,392.37)   |           | 53,707.94                      | 60,610.31                    | 165.12                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 02/13/07              | 01/01/37              | 101,297.07                        | 114,338.62                      |                      |                     | (1,488.88)   |           | 99,808.19                      | 113,370.43                   | 520.69                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 02/13/07              | 01/01/37              | 217,243.02                        | 242,253.22                      |                      |                     | (1,314.73)   |           | 215,928.29                     | 241,691.27                   | 752.78                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 02/20/07              | 01/01/37              | 135,993.94                        | 152,569.72                      |                      |                     | (848.21)     |           | 135,145.73                     | 152,467.61                   | 746.10                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 02/20/07              | 01/01/37              | 98,549.46                         | 111,291.88                      |                      |                     | (554.98)     |           | 97,994.48                      | 111,397.13                   | 660.23                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 02/20/07              | 01/01/37              | 78,019.99                         | 86,962.31                       |                      |                     | (505.29)     |           | 77,514.70                      | 86,708.22                    | 251.20                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 03/06/07              | 02/01/37              | 79,954.36                         | 89,771.55                       |                      |                     | (8,012.07)   |           | 71,942.29                      | 81,225.76                    | (533.72)               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 03/06/07              | 02/01/37              | 79,564.04                         | 89,799.70                       |                      |                     | (431.64)     |           | 79,132.40                      | 89,852.00                    | 483.94                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 03/20/07              | 02/01/37              | 53,957.30                         | 60,906.64                       |                      |                     | (293.60)     |           | 53,663.70                      | 60,959.93                    | 346.89                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 03/27/07              | 03/01/37              | 139,568.77                        | 155,661.04                      |                      |                     | (1,081.29)   |           | 138,487.48                     | 154,951.73                   | 371.98                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 04/10/07              | 03/01/37              | 318,613.46                        | 357,522.73                      |                      |                     | (3,244.66)   |           | 315,368.80                     | 356,303.78                   | 2,025.71               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 04/10/07              | 03/01/37              | 24,941.22                         | 28,157.07                       |                      |                     | (222.44)     |           | 24,718.78                      | 28,078.92                    | 144.29                 |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                    | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 04/10/07              | 03/01/37              | 277,138.52                        | 309,222.04                      |                      |                     | (1,641.18)   |           | 275,497.34                     | 308,389.59                   | 808.73                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 04/24/07              | 04/01/37              | 499,101.30                        | 559,961.12                      |                      |                     | (2,876.04)   |           | 496,225.26                     | 562,194.36                   | 5,109.28               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 04/24/07              | 04/01/37              | 48,332.44                         | 53,925.70                       |                      |                     | (280.43)     |           | 48,052.01                      | 53,775.50                    | 130.23                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 04/24/07              | 04/01/37              | 103,073.19                        | 116,340.09                      |                      |                     | (604.06)     |           | 102,469.13                     | 116,388.76                   | 652.73                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 05/22/07              | 04/01/37              | 72,744.18                         | 81,632.17                       |                      |                     | (474.81)     |           | 72,269.37                      | 81,552.81                    | 395.45                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 06/05/07              | 05/01/37              | 250,406.74                        | 281,084.38                      |                      |                     | (64,449.74)  |           | 185,957.00                     | 209,915.20                   | (6,719.44)             |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 06/05/07              | 05/01/37              | 41,747.64                         | 47,114.49                       |                      |                     | (266.71)     |           | 41,480.93                      | 47,111.70                    | 263.92                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 06/05/07              | 04/01/37              | 246,192.60                        | 274,553.89                      |                      |                     | (2,134.51)   |           | 244,058.09                     | 273,004.67                   | 585.29                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 06/19/07              | 05/01/37              | 161,701.49                        | 181,481.81                      |                      |                     | (2,302.07)   |           | 159,399.42                     | 179,898.34                   | 718.60                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 07/03/07              | 06/01/37              | 37,924.53                         | 42,275.91                       |                      |                     | (6,337.93)   |           | 31,586.60                      | 35,319.65                    | (618.33)               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 08/07/07              | 07/01/37              | 446,616.37                        | 504,146.52                      |                      |                     | (3,256.20)   |           | 443,360.17                     | 503,854.44                   | 2,964.12               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 08/07/07              | 07/01/37              | 70,885.80                         | 80,366.08                       |                      |                     | (471.14)     |           | 70,414.66                      | 80,368.58                    | 473.64                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 08/07/07              | 08/01/37              | 700,158.30                        | 790,868.59                      |                      |                     | (140,253.04) |           | 559,905.26                     | 628,414.56                   | (22,200.99)            |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 08/29/07              | 08/01/37              | 194,280.27                        | 217,465.16                      |                      |                     | (1,118.43)   |           | 193,161.84                     | 216,887.76                   | 541.03                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 08/23/07              | 07/01/37              | 264,776.43                        | 298,598.41                      |                      |                     | (1,529.86)   |           | 263,246.57                     | 298,579.82                   | 1,511.27               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 09/11/07              | 08/01/37              | 320,119.49                        | 359,108.68                      |                      |                     | (2,119.18)   |           | 318,000.31                     | 359,587.81                   | 2,598.31               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 09/11/07              | 09/01/37              | 76,684.91                         | 85,830.69                       |                      |                     | (441.34)     |           | 76,243.57                      | 85,544.59                    | 155.24                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 09/25/07              | 09/01/37              | 558,960.45                        | 634,202.75                      |                      |                     | (36,714.31)  |           | 522,246.14                     | 594,385.05                   | (3,103.39)             |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 09/25/07              | 07/01/37              | 56,338.44                         | 63,852.03                       |                      |                     | (447.49)     |           | 55,890.95                      | 63,747.69                    | 343.15                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 09/25/07              | 09/01/37              | 302,519.46                        | 339,364.71                      |                      |                     | (2,030.66)   |           | 300,488.80                     | 337,981.55                   | 647.50                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 10/09/07              | 09/01/37              | 235,091.85                        | 264,428.35                      |                      |                     | (1,286.23)   |           | 233,805.62                     | 263,710.81                   | 568.69                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 10/25/07              | 10/01/37              | 415,863.20                        | 469,216.07                      |                      |                     | (2,906.20)   |           | 412,957.00                     | 468,622.80                   | 2,312.93               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 10/25/07              | 10/01/37              | 547,533.32                        | 616,531.81                      |                      |                     | (3,171.67)   |           | 544,361.65                     | 614,899.49                   | 1,539.35               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 11/08/07              | 09/01/37              | 272,626.54                        | 307,460.98                      |                      |                     | (108,108.37) |           | 164,518.17                     | 186,590.99                   | (12,761.62)            |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 11/08/07              | 10/01/37              | 122,000.70                        | 138,162.96                      |                      |                     | (1,577.03)   |           | 120,423.67                     | 136,782.85                   | 196.92                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 11/21/07              | 10/01/37              | 102,464.37                        | 115,419.10                      |                      |                     | (540.06)     |           | 101,924.31                     | 115,478.82                   | 599.78                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 11/21/07              | 09/01/37              | 251,691.95                        | 282,606.32                      |                      |                     | (1,423.77)   |           | 250,268.18                     | 281,967.30                   | 784.75                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 11/21/07              | 11/01/37              | 380,527.39                        | 428,572.01                      |                      |                     | (2,039.93)   |           | 378,487.46                     | 428,553.21                   | 2,021.13               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 12/11/07              | 10/01/37              | 318,746.56                        | 359,452.70                      |                      |                     | (1,719.73)   |           | 317,026.83                     | 359,527.03                   | 1,794.06               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 12/11/07              | 11/01/37              | 105,758.46                        | 119,043.75                      |                      |                     | (588.60)     |           | 105,169.86                     | 118,741.95                   | 286.80                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 12/11/07              | 11/01/37              | 79,503.46                         | 89,552.26                       |                      |                     | (429.57)     |           | 79,073.89                      | 89,545.98                    | 423.29                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 12/11/07              | 12/01/37              | 176,811.80                        | 199,394.54                      |                      |                     | (1,081.41)   |           | 175,730.39                     | 198,816.91                   | 503.78                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 12/20/07              | 11/01/37              | 118,743.17                        | 133,057.31                      |                      |                     | (674.46)     |           | 118,068.71                     | 132,736.46                   | 353.61                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 12/20/07              | 10/01/37              | 64,864.20                         | 73,281.58                       |                      |                     | (422.65)     |           | 64,441.55                      | 73,232.22                    | 373.29                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 12/28/07              | 10/01/37              | 370,183.69                        | 419,727.90                      |                      |                     | (1,943.21)   |           | 368,240.48                     | 420,189.93                   | 2,405.24               |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 01/16/08              | 12/01/37              | 126,008.96                        | 141,263.47                      |                      |                     | (673.75)     |           | 125,335.21                     | 140,947.11                   | 357.39                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 01/30/08              | 12/01/37              | 158,168.53                        | 177,922.15                      |                      |                     | (1,287.75)   |           | 156,880.78                     | 177,037.18                   | 402.78                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 01/30/08              | 11/01/37              | 58,753.96                         | 66,178.32                       |                      |                     | (305.48)     |           | 58,448.48                      | 66,187.26                    | 314.42                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 02/19/08              | 12/01/37              | 95,139.55                         | 107,156.31                      |                      |                     | (492.77)     |           | 94,646.78                      | 107,174.98                   | 511.44                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 02/19/08              | 01/01/38              | 95,262.42                         | 107,880.99                      |                      |                     | (863.32)     |           | 94,399.10                      | 107,261.32                   | 243.65                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 02/27/08              | 02/01/38              | 67,071.39                         | 75,466.64                       |                      |                     | (358.00)     |           | 66,713.39                      | 75,256.46                    | 147.82                 |                 |
| FNMA            | 2006 ABCDE Single Family |                       |                       |                       | 1,080.59                          | 1,095.39                        |                      |                     | (1,080.59)   |           |                                |                              | (14.80)                |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 04/08/08              | 03/01/38              | 69,272.62                         | 78,268.63                       |                      |                     | (890.87)     |           | 68,381.75                      | 77,491.20                    | 113.44                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.63                  | 04/15/08              | 12/01/37              | 65,189.10                         | 73,919.17                       |                      |                     | (325.52)     |           | 64,863.58                      | 74,032.66                    | 439.01                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 04/15/08              | 01/01/38              | 114,428.00                        | 128,919.17                      |                      |                     | (587.53)     |           | 113,840.47                     | 129,025.29                   | 693.65                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.13                  | 04/15/08              | 04/01/38              | 105,732.66                        | 118,959.80                      |                      |                     | (553.42)     |           | 105,179.24                     | 118,660.99                   | 254.61                 |                 |
| FNMA            | 2006 ABCDE Single Family | 5.38                  | 04/29/08              | 04/01/38              | 77,947.83                         | 87,884.57                       |                      |                     | (453.43)     |           | 77,494.40                      | 87,862.60                    | 431.46                 |                 |
| Freddie Mac     | 2006 ABCDE Single Family | 5.38                  | 06/18/08              | 04/01/38              | 106,007.07                        | 118,718.92                      |                      |                     | (534.79)     |           | 105,472.28                     | 119,017.28                   | 833.15                 |                 |
| Freddie Mac     | 2006 ABCDE Single Family | 5.63                  | 06/18/08              | 03/01/38              | 58,690.31                         | 66,119.96                       |                      |                     | (357.83)     |           | 58,332.48                      | 66,289.88                    | 527.75                 |                 |
| Freddie Mac     | 2006 ABCDE Single Family | 5.13                  | 06/25/08              | 12/01/37              | 114,873.01                        | 127,937.32                      |                      |                     | (616.00)     |           | 114,257.01                     | 127,870.24                   | 548.92                 |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                    | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities  | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|-------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| Freddie Mac     | 2006 ABCDE Single Family | 5.13                  | 07/16/08              | 06/01/38              | 102,088.76                        | 113,707.09                      |                      |                     | (709.18)    |           | 101,379.58                     | 113,460.44                   | 462.53                 |                 |
| Freddie Mac     | 2006 ABCDE Single Family |                       |                       |                       | 32,149.72                         | 36,222.16                       |                      |                     | (32,149.72) |           |                                |                              | (4,072.44)             |                 |
| Freddie Mac     | 2006 ABCDE Single Family | 5.38                  | 08/13/08              | 07/01/38              | 113,277.81                        | 126,835.59                      |                      |                     | (562.66)    |           | 112,715.15                     | 127,182.66                   | 909.73                 |                 |
| Freddie Mac     | 2006 ABCDE Single Family | 5.63                  | 09/24/08              | 07/01/38              | 108,776.02                        | 122,503.94                      |                      |                     | (518.96)    |           | 108,257.06                     | 122,953.76                   | 968.78                 |                 |
| Freddie Mac     | 2006 ABCDE Single Family | 5.25                  | 12/18/08              | 09/01/38              | 54,194.70                         | 60,515.94                       |                      |                     | (270.98)    |           | 53,923.72                      | 60,548.92                    | 303.96                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 11/12/02              | 11/20/32              | 2,093.76                          | 2,395.28                        |                      |                     | (15.93)     |           | 2,077.83                       | 2,392.23                     | 12.88                  |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 11/12/02              | 10/20/32              | 2,985.61                          | 3,312.31                        |                      |                     | (37.59)     |           | 2,948.02                       | 3,307.49                     | 32.77                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 01/10/03              | 09/20/32              | 3,834.32                          | 4,384.83                        |                      |                     | (28.73)     |           | 3,805.59                       | 4,379.83                     | 23.73                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 10/10/02              | 09/20/32              | 4,664.47                          | 5,334.25                        |                      |                     | (45.92)     |           | 4,618.55                       | 5,315.40                     | 27.07                  |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 10/10/02              | 09/20/32              | 2,908.16                          | 3,226.56                        |                      |                     | (23.59)     |           | 2,884.57                       | 3,236.44                     | 33.47                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 10/21/02              | 10/20/32              | 4,341.17                          | 4,965.59                        |                      |                     | (42.87)     |           | 4,298.30                       | 4,947.86                     | 25.14                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 10/29/02              | 10/20/32              | 2,163.30                          | 2,474.80                        |                      |                     | (16.53)     |           | 2,146.77                       | 2,471.56                     | 13.29                  |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 10/29/02              | 09/20/32              | 2,047.73                          | 2,271.67                        |                      |                     | (24.29)     |           | 2,023.44                       | 2,270.00                     | 22.62                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 11/19/02              | 11/20/32              | 3,449.92                          | 3,945.83                        |                      |                     | (25.40)     |           | 3,424.52                       | 3,941.74                     | 21.31                  |                 |
| GNMA            | 2006 ABCDE Single Family |                       |                       |                       | 4,111.95                          | 4,562.99                        |                      |                     | (4,111.95)  |           |                                |                              | (451.04)               |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 11/26/02              | 11/20/32              | 10,214.70                         | 11,693.83                       |                      |                     | (119.24)    |           | 10,095.46                      | 11,622.77                    | 48.18                  |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 11/26/02              | 11/20/32              | 3,404.03                          | 3,777.19                        |                      |                     | (33.85)     |           | 3,370.18                       | 3,781.76                     | 38.42                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 11/26/02              | 11/20/32              | 2,062.26                          | 2,358.44                        |                      |                     | (18.66)     |           | 2,043.60                       | 2,352.01                     | 12.23                  |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 11/26/02              | 11/20/32              | 1,912.92                          | 2,122.49                        |                      |                     | (37.19)     |           | 1,875.73                       | 2,104.64                     | 19.34                  |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 12/12/02              | 12/20/32              | 4,211.97                          | 4,673.87                        |                      |                     | (40.98)     |           | 4,170.99                       | 4,680.53                     | 47.64                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 12/30/02              | 12/20/32              | 2,610.51                          | 2,986.56                        |                      |                     | (21.79)     |           | 2,588.72                       | 2,980.48                     | 15.71                  |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 12/30/02              | 12/20/32              | 8,537.45                          | 9,474.22                        |                      |                     | (74.49)     |           | 8,462.96                       | 9,497.43                     | 97.70                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 12/30/02              | 12/20/32              | 2,193.46                          | 2,509.48                        |                      |                     | (16.01)     |           | 2,177.45                       | 2,507.05                     | 13.58                  |                 |
| GNMA            | 2006 ABCDE Single Family |                       |                       |                       | 4,231.48                          | 4,695.88                        |                      |                     | (4,231.48)  |           |                                |                              | (464.40)               |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 01/23/03              | 01/20/33              | 12,282.65                         | 14,026.41                       |                      |                     | (129.33)    |           | 12,153.32                      | 13,990.15                    | 93.07                  |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 01/23/03              | 01/20/33              | 4,126.45                          | 4,579.40                        |                      |                     | (32.62)     |           | 4,093.83                       | 4,594.42                     | 47.64                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 01/23/03              | 01/20/33              | 2,287.92                          | 2,612.54                        |                      |                     | (24.22)     |           | 2,263.70                       | 2,605.03                     | 16.71                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 01/30/03              | 01/20/33              | 4,207.40                          | 4,812.73                        |                      |                     | (47.69)     |           | 4,159.71                       | 4,788.43                     | 23.39                  |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 01/30/03              | 01/20/33              | 9,414.87                          | 10,448.13                       |                      |                     | (80.45)     |           | 9,334.42                       | 10,475.53                    | 107.85                 |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 02/12/03              | 02/20/33              | 7,419.83                          | 8,487.07                        |                      |                     | (100.84)    |           | 7,318.99                       | 8,424.93                     | 38.70                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 02/20/03              | 02/20/33              | 7,165.66                          | 8,197.19                        |                      |                     | (56.41)     |           | 7,109.25                       | 8,184.40                     | 43.62                  |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 03/03/03              | 03/20/33              | 4,917.15                          | 5,457.09                        |                      |                     | (38.02)     |           | 4,879.13                       | 5,475.95                     | 56.88                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 02/27/03              | 02/20/33              | 11,785.40                         | 13,493.62                       |                      |                     | (85.70)     |           | 11,699.70                      | 13,471.36                    | 63.44                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 03/12/03              | 02/20/33              | 3,695.10                          | 4,227.76                        |                      |                     | (34.02)     |           | 3,661.08                       | 4,215.56                     | 21.82                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 03/24/03              | 03/20/33              | 6,573.31                          | 7,519.42                        |                      |                     | (50.57)     |           | 6,522.74                       | 7,509.05                     | 40.20                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 04/02/03              | 04/20/33              | 1,911.66                          | 2,187.31                        |                      |                     | (13.53)     |           | 1,898.13                       | 2,185.68                     | 11.90                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 04/10/03              | 03/20/33              | 2,117.57                          | 2,422.81                        |                      |                     | (16.20)     |           | 2,101.37                       | 2,419.59                     | 12.98                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 04/24/03              | 04/20/33              | 4,793.52                          | 5,484.69                        |                      |                     | (34.19)     |           | 4,759.33                       | 5,480.27                     | 29.77                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 04/29/03              | 03/20/33              | 3,705.76                          | 4,240.03                        |                      |                     | (27.78)     |           | 3,677.98                       | 4,235.06                     | 22.81                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 05/08/03              | 04/20/33              | 3,557.66                          | 4,070.67                        |                      |                     | (26.34)     |           | 3,531.32                       | 4,066.28                     | 21.95                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 06/19/03              | 05/20/33              | 1,126.27                          | 1,288.06                        |                      |                     | (22.63)     |           | 1,103.64                       | 1,270.17                     | 4.74                   |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 07/17/03              | 07/20/33              | 2,198.64                          | 2,514.92                        |                      |                     | (15.98)     |           | 2,182.66                       | 2,512.57                     | 13.63                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 09/29/03              | 09/20/33              | 2,540.18                          | 2,906.74                        |                      |                     | (17.62)     |           | 2,522.56                       | 2,904.97                     | 15.85                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 10/09/03              | 08/20/33              | 2,478.01                          | 2,834.69                        |                      |                     | (17.25)     |           | 2,460.76                       | 2,832.87                     | 15.43                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 03/11/04              | 03/20/34              | 2,622.72                          | 3,000.66                        |                      |                     | (22.96)     |           | 2,599.76                       | 2,993.32                     | 15.62                  |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 07/08/04              | 06/20/34              | 15,075.63                         | 16,738.02                       |                      |                     | (108.07)    |           | 14,967.56                      | 16,805.54                    | 175.59                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 06/17/04              | 06/20/34              | 11,003.90                         | 12,216.61                       |                      |                     | (84.87)     |           | 10,919.03                      | 12,259.07                    | 127.33                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 09/09/04              | 09/20/34              | 16,669.35                         | 18,458.02                       |                      |                     | (119.71)    |           | 16,549.64                      | 18,495.01                    | 156.70                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 09/16/04              | 09/20/34              | 6,406.16                          | 7,113.78                        |                      |                     | (43.86)     |           | 6,362.30                       | 7,144.78                     | 74.86                  |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 07/15/04              | 07/20/34              | 4,646.28                          | 5,158.60                        |                      |                     | (33.78)     |           | 4,612.50                       | 5,178.83                     | 54.01                  |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                    | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 07/29/04              | 07/20/34              | 8,034.97                          | 8,921.03                        |                      |                     | (63.28)    |           | 7,971.69                       | 8,950.64                     | 92.89                  |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 08/05/04              | 08/20/34              | 4,050.72                          | 4,496.75                        |                      |                     | (27.93)    |           | 4,022.79                       | 4,516.10                     | 47.28                  |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 08/12/04              | 08/20/34              | 25,364.23                         | 28,268.45                       |                      |                     | (176.76)   |           | 25,187.47                      | 28,341.36                    | 249.67                 |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 08/20/04              | 08/20/34              | 4,359.17                          | 4,839.76                        |                      |                     | (39.54)    |           | 4,319.63                       | 4,849.94                     | 49.72                  |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 12/02/04              | 12/20/34              | 4,388.85                          | 4,873.49                        |                      |                     | (30.74)    |           | 4,358.11                       | 4,893.97                     | 51.22                  |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 10/21/04              | 10/20/34              | 23,935.97                         | 26,541.86                       |                      |                     | (215.42)   |           | 23,720.55                      | 26,833.62                    | 507.18                 |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 10/21/04              | 10/20/34              | 6,643.39                          | 7,181.24                        |                      |                     | (53.98)    |           | 6,589.41                       | 7,110.17                     | (17.09)                |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 10/28/04              | 10/20/34              | 3,441.96                          | 3,812.08                        |                      |                     | (26.99)    |           | 3,414.97                       | 3,817.18                     | 32.09                  |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 10/29/04              | 10/20/34              | 6,671.93                          | 7,087.52                        |                      |                     | (57.71)    |           | 6,614.22                       | 7,011.46                     | (18.35)                |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 11/04/04              | 10/20/34              | 40,252.50                         | 43,359.83                       |                      |                     | (6,970.49) |           | 33,282.01                      | 35,776.99                    | (612.35)               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 11/04/04              | 11/20/34              | 10,423.10                         | 11,572.54                       |                      |                     | (72.24)    |           | 10,350.86                      | 11,621.93                    | 121.63                 |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 11/10/04              | 11/20/34              | 12,174.81                         | 12,933.44                       |                      |                     | (103.06)   |           | 12,071.75                      | 12,797.04                    | (33.34)                |                 |
| FNMA            | 2006 ABCDE Single Family | 5.40                  | 08/14/03              | 09/01/32              | 2,341.97                          | 2,630.75                        |                      |                     | (20.49)    |           | 2,321.48                       | 2,623.80                     | 13.54                  |                 |
| FNMA            | 2006 ABCDE Single Family | 6.15                  | 08/14/03              | 12/01/31              | 1,248.72                          | 1,423.55                        |                      |                     | (92.38)    |           | 1,156.34                       | 1,325.08                     | (6.09)                 |                 |
| FNMA            | 2006 ABCDE Single Family | 6.15                  | 04/15/04              | 02/01/34              | 4,438.29                          | 5,066.55                        |                      |                     | (29.20)    |           | 4,409.09                       | 5,060.13                     | 22.78                  |                 |
| FNMA            | 2006 ABCDE Single Family | 5.40                  | 10/28/04              | 10/01/34              | 6,537.82                          | 7,340.43                        |                      |                     | (47.39)    |           | 6,490.43                       | 7,329.71                     | 36.67                  |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 08/29/02              | 08/20/32              | 2,552.89                          | 2,831.80                        |                      |                     | (32.61)    |           | 2,520.28                       | 2,827.10                     | 27.91                  |                 |
| GNMA            | 2006 ABCDE Single Family | 6.15                  | 09/12/02              | 08/20/32              | 2,619.69                          | 2,996.59                        |                      |                     | (20.64)    |           | 2,599.05                       | 2,991.90                     | 15.95                  |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 09/19/02              | 09/20/32              | 4,485.64                          | 4,977.40                        |                      |                     | (37.74)    |           | 4,447.90                       | 4,991.18                     | 51.52                  |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 12/09/04              | 12/20/34              | 48,276.78                         | 52,112.57                       |                      |                     | (422.44)   |           | 47,854.34                      | 51,549.25                    | (140.88)               |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 12/16/04              | 12/20/34              | 20,874.87                         | 22,394.46                       |                      |                     | (155.76)   |           | 20,719.11                      | 22,181.11                    | (57.59)                |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 11/23/04              | 11/20/34              | 23,948.84                         | 25,596.17                       |                      |                     | (192.45)   |           | 23,756.39                      | 25,337.48                    | (66.24)                |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 12/02/04              | 12/20/34              | 69,110.31                         | 74,525.16                       |                      |                     | (624.00)   |           | 68,486.31                      | 73,699.45                    | (201.71)               |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 12/23/04              | 12/20/34              | 32,291.35                         | 34,642.17                       |                      |                     | (7,131.42) |           | 25,159.93                      | 26,935.20                    | (575.55)               |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 12/29/04              | 12/20/34              | 25,676.93                         | 27,459.39                       |                      |                     | (194.64)   |           | 25,482.29                      | 27,194.38                    | (70.37)                |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 01/06/05              | 01/20/35              | 59,984.14                         | 64,668.42                       |                      |                     | (584.51)   |           | 59,399.63                      | 63,906.33                    | (177.58)               |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 01/13/05              | 01/20/35              | 36,716.38                         | 39,379.77                       |                      |                     | (312.38)   |           | 36,404.00                      | 38,963.51                    | (103.88)               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 01/13/05              | 01/20/35              | 2,112.60                          | 2,345.84                        |                      |                     | (22.65)    |           | 2,089.95                       | 2,346.87                     | 23.68                  |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 01/19/05              | 01/20/35              | 46,957.64                         | 50,599.00                       |                      |                     | (565.11)   |           | 46,392.53                      | 49,886.95                    | (146.94)               |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 01/27/05              | 01/20/35              | 38,861.61                         | 41,680.59                       |                      |                     | (592.04)   |           | 38,269.57                      | 40,960.19                    | (128.36)               |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 02/03/05              | 02/20/35              | 68,494.32                         | 73,465.17                       |                      |                     | (553.61)   |           | 67,940.71                      | 72,719.73                    | (191.83)               |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 02/10/05              | 02/20/35              | 34,348.62                         | 36,929.37                       |                      |                     | (258.83)   |           | 34,089.79                      | 36,575.01                    | (95.53)                |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 02/10/05              | 02/20/35              | 32,908.81                         | 35,297.23                       |                      |                     | (253.80)   |           | 32,655.01                      | 34,952.44                    | (90.99)                |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 02/17/05              | 02/20/35              | 15,243.77                         | 16,350.35                       |                      |                     | (113.78)   |           | 15,129.99                      | 16,194.55                    | (42.02)                |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 02/24/05              | 02/20/35              | 34,793.99                         | 37,446.69                       |                      |                     | (365.54)   |           | 34,428.45                      | 36,976.42                    | (104.73)               |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 03/03/05              | 03/20/35              | 43,351.27                         | 46,727.23                       |                      |                     | (5,797.72) |           | 37,553.55                      | 40,394.56                    | (534.95)               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 03/17/05              | 02/20/35              | 5,328.39                          | 5,917.32                        |                      |                     | (37.09)    |           | 5,291.30                       | 5,942.44                     | 62.21                  |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 03/17/05              | 03/20/35              | 31,729.72                         | 34,098.75                       |                      |                     | (281.29)   |           | 31,448.43                      | 33,726.57                    | (90.89)                |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 03/24/05              | 03/20/35              | 12,525.66                         | 13,294.38                       |                      |                     | (103.79)   |           | 12,421.87                      | 13,156.53                    | (34.06)                |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 04/07/05              | 04/20/35              | 25,876.15                         | 27,717.85                       |                      |                     | (213.91)   |           | 25,662.24                      | 27,431.44                    | (72.50)                |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 04/14/05              | 04/20/35              | 5,934.39                          | 6,407.12                        |                      |                     | (45.38)    |           | 5,889.01                       | 6,346.65                     | (15.09)                |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 04/21/05              | 04/20/35              | 63,130.52                         | 67,960.43                       |                      |                     | (460.51)   |           | 62,670.01                      | 67,325.40                    | (174.52)               |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 04/28/05              | 04/20/35              | 33,185.14                         | 35,680.72                       |                      |                     | (245.21)   |           | 32,939.93                      | 35,343.56                    | (91.95)                |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 04/28/05              | 04/20/35              | 3,497.81                          | 3,883.49                        |                      |                     | (23.35)    |           | 3,474.46                       | 3,901.08                     | 40.94                  |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 05/05/05              | 05/20/35              | 52,679.40                         | 56,510.75                       |                      |                     | (408.88)   |           | 52,270.52                      | 55,956.04                    | (145.83)               |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 05/05/05              | 04/20/35              | 4,634.16                          | 5,132.70                        |                      |                     | (34.31)    |           | 4,599.85                       | 5,141.75                     | 43.36                  |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 07/07/05              | 07/20/35              | 1,823.64                          | 2,025.02                        |                      |                     | (14.98)    |           | 1,808.66                       | 2,031.06                     | 21.02                  |                 |
| GNMA            | 2006 ABCDE Single Family | 4.49                  | 05/26/05              | 05/20/35              | 6,393.83                          | 6,786.65                        |                      |                     | (45.56)    |           | 6,348.27                       | 6,724.13                     | (16.96)                |                 |
| GNMA            | 2006 ABCDE Single Family | 5.40                  | 06/09/05              | 05/20/35              | 3,184.60                          | 3,536.40                        |                      |                     | (21.51)    |           | 3,163.09                       | 3,552.13                     | 37.24                  |                 |
| FNMA            | 2006 ABCDE Single Family | 4.49                  | 12/23/04              | 12/01/34              | 4,700.87                          | 5,121.68                        |                      |                     | (41.72)    |           | 4,659.15                       | 5,074.30                     | (5.66)                 |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type                       | Issue                    | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities     | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|---------------------------------------|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|----------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| FNMA                                  | 2006 ABCDE Single Family | 4.49                  | 01/27/05              | 01/01/35              | 11,891.40                         | 12,958.62                       |                      |                     | (5,764.80)     |           | 6,126.60                       | 6,673.82                     | (520.00)               |                 |
| FNMA                                  | 2006 ABCDE Single Family | 4.49                  | 03/14/05              | 12/01/34              | 6,902.28                          | 7,520.43                        |                      |                     | (85.84)        |           | 6,816.44                       | 7,425.18                     | (9.41)                 |                 |
| FNMA                                  | 2006 ABCDE Single Family | 5.40                  | 03/24/05              | 02/01/35              | 3,592.68                          | 4,034.78                        |                      |                     | (31.66)        |           | 3,561.02                       | 4,022.58                     | 19.46                  |                 |
| <b>2006 ABCDE Single Family Total</b> |                          |                       |                       |                       | 81,069,537.79                     | 90,295,389.67                   | 1,827,292.68         | (2,119,536.47)      | (4,215,080.10) | 0.00      | 76,562,213.90                  | 85,777,830.47                | (10,235.31)            | 0.00            |
| Repo Agmt                             | 2006 FGH Single Family   | 0.06                  | 05/29/15              | 06/01/15              | 34,839.71                         | 34,839.71                       | 4.34                 |                     |                |           | 34,844.05                      | 34,844.05                    |                        |                 |
| GIC's                                 | 2006 FGH Single Family   | 4.33                  | 05/25/07              | 02/26/36              | 921,631.71                        | 921,631.71                      | 1,676,326.66         |                     |                |           | 2,597,958.37                   | 2,597,958.37                 |                        |                 |
| Repo Agmt                             | 2006 FGH Single Family   | 0.06                  | 05/29/15              | 06/01/15              | 2,180,294.05                      | 2,180,294.05                    |                      | (1,538,418.59)      |                |           | 641,875.46                     | 641,875.46                   |                        |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.49                  | 01/30/07              | 01/20/37              | 1,874,016.28                      | 2,084,342.29                    |                      |                     | (11,699.36)    |           | 1,862,316.92                   | 2,100,969.39                 | 28,326.46              |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.15                  | 02/13/07              | 01/20/37              | 29,738.91                         | 32,898.81                       |                      |                     | (361.10)       |           | 29,377.81                      | 32,752.71                    | 215.00                 |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.49                  | 02/13/07              | 02/20/37              | 460,215.84                        | 510,879.61                      |                      |                     | (2,571.38)     |           | 457,644.46                     | 516,895.99                   | 8,587.76               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.49                  | 02/13/07              | 01/20/37              | 89,418.23                         | 99,708.38                       |                      |                     | (488.92)       |           | 88,929.31                      | 100,404.47                   | 1,185.01               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.70                  | 02/20/07              | 02/20/37              | 322,828.57                        | 364,109.41                      |                      |                     | (1,835.37)     |           | 320,993.20                     | 365,367.43                   | 3,093.39               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.15                  | 02/20/07              | 01/20/37              | 446,427.52                        | 497,714.43                      |                      |                     | (85,759.43)    |           | 360,668.09                     | 405,318.86                   | (6,636.14)             |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.15                  | 03/07/07              | 02/20/37              | 287,278.32                        | 317,866.39                      |                      |                     | (1,683.76)     |           | 285,594.56                     | 318,475.14                   | 2,292.51               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.49                  | 03/20/07              | 03/20/37              | 554,860.15                        | 626,657.93                      |                      |                     | (3,703.94)     |           | 551,156.21                     | 629,901.08                   | 6,947.09               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.15                  | 03/20/07              | 02/20/37              | 107,676.99                        | 119,152.91                      |                      |                     | (618.73)       |           | 107,058.26                     | 119,393.74                   | 859.56                 |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.49                  | 03/06/07              | 02/20/37              | 1,027,011.16                      | 1,181,030.10                    |                      |                     | (8,127.15)     |           | 1,018,884.01                   | 1,183,660.46                 | 10,757.51              |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.70                  | 04/24/07              | 04/20/37              | 206,103.77                        | 231,923.13                      |                      |                     | (1,288.57)     |           | 204,815.20                     | 232,475.01                   | 1,840.45               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.15                  | 04/24/07              | 04/20/37              | 409,574.35                        | 454,815.01                      |                      |                     | (2,423.47)     |           | 407,150.88                     | 454,699.70                   | 2,308.16               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.49                  | 04/24/07              | 04/20/37              | 731,841.04                        | 823,875.71                      |                      |                     | (5,496.17)     |           | 726,344.87                     | 825,395.61                   | 7,016.07               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.15                  | 03/27/07              | 03/20/37              | 339,218.98                        | 376,673.54                      |                      |                     | (137,744.93)   |           | 201,474.05                     | 224,994.00                   | (13,934.61)            |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.49                  | 03/27/07              | 02/20/37              | 360,205.21                        | 401,670.21                      |                      |                     | (2,032.34)     |           | 358,172.87                     | 404,399.85                   | 4,761.98               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.15                  | 04/10/07              | 04/20/37              | 370,172.93                        | 409,115.46                      |                      |                     | (136,954.61)   |           | 233,218.32                     | 259,226.32                   | (12,934.53)            |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.49                  | 04/10/07              | 03/20/37              | 716,083.33                        | 806,012.51                      |                      |                     | (4,742.82)     |           | 711,340.51                     | 808,228.34                   | 6,958.65               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.49                  | 04/10/07              | 02/20/37              | 65,056.53                         | 72,518.10                       |                      |                     | (5,899.01)     |           | 59,157.52                      | 66,663.87                    | 44.78                  |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.15                  | 05/08/07              | 04/20/37              | 243,668.29                        | 269,627.91                      |                      |                     | (1,745.67)     |           | 241,922.62                     | 269,790.20                   | 1,907.96               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.15                  | 05/08/07              | 03/20/37              | 64,877.84                         | 71,794.30                       |                      |                     | (388.80)       |           | 64,489.04                      | 71,922.22                    | 516.72                 |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.49                  | 05/08/07              | 04/20/37              | 122,994.07                        | 137,088.55                      |                      |                     | (675.44)       |           | 122,318.63                     | 138,046.89                   | 1,633.78               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.49                  | 05/08/07              | 04/20/37              | 100,442.80                        | 111,934.82                      |                      |                     | (756.10)       |           | 99,686.70                      | 112,484.77                   | 1,306.05               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.70                  | 05/08/07              | 04/20/37              | 87,378.73                         | 98,072.86                       |                      |                     | (570.19)       |           | 86,808.54                      | 98,333.17                    | 830.50                 |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.15                  | 05/22/07              | 05/20/37              | 79,520.38                         | 87,978.64                       |                      |                     | (2,029.27)     |           | 77,491.11                      | 86,387.07                    | 437.70                 |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.49                  | 05/22/07              | 04/20/37              | 81,716.66                         | 91,127.34                       |                      |                     | (1,087.99)     |           | 80,628.67                      | 91,038.76                    | 999.41                 |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.15                  | 06/05/07              | 05/20/37              | 347,286.86                        | 384,202.66                      |                      |                     | (140,571.73)   |           | 206,715.13                     | 230,190.05                   | (13,440.88)            |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.49                  | 06/05/07              | 05/20/37              | 271,369.09                        | 302,593.52                      |                      |                     | (1,582.55)     |           | 269,786.54                     | 304,592.29                   | 3,581.32               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.15                  | 06/19/07              | 06/20/37              | 115,917.47                        | 128,274.45                      |                      |                     | (653.75)       |           | 115,263.72                     | 128,549.99                   | 929.29                 |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.70                  | 06/19/07              | 06/20/37              | 228,780.17                        | 257,887.36                      |                      |                     | (1,367.20)     |           | 227,412.97                     | 258,702.09                   | 2,181.93               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.15                  | 07/03/07              | 06/20/37              | 229,836.77                        | 254,298.82                      |                      |                     | (2,425.21)     |           | 227,411.56                     | 253,565.87                   | 1,692.26               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.70                  | 07/03/07              | 06/20/37              | 233,676.81                        | 262,721.69                      |                      |                     | (1,561.58)     |           | 232,115.23                     | 263,232.57                   | 2,072.46               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.49                  | 07/03/07              | 07/20/37              | 289,901.20                        | 323,285.00                      |                      |                     | (1,541.61)     |           | 288,359.59                     | 325,588.81                   | 3,845.42               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.49                  | 07/03/07              | 06/20/37              | 61,218.91                         | 68,259.43                       |                      |                     | (326.58)       |           | 60,892.33                      | 68,744.19                    | 811.34                 |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.15                  | 07/17/07              | 06/20/37              | 253,182.61                        | 280,091.59                      |                      |                     | (1,425.85)     |           | 251,756.76                     | 280,678.19                   | 2,012.45               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.70                  | 07/17/07              | 06/20/37              | 204,467.39                        | 230,653.47                      |                      |                     | (1,060.77)     |           | 203,406.62                     | 231,563.82                   | 1,971.12               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.15                  | 08/07/07              | 07/20/37              | 419,811.66                        | 468,459.18                      |                      |                     | (78,640.27)    |           | 341,171.39                     | 380,085.59                   | (9,733.32)             |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.70                  | 08/07/07              | 07/20/37              | 81,709.78                         | 92,211.33                       |                      |                     | (443.84)       |           | 81,265.94                      | 92,552.19                    | 784.70                 |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.49                  | 08/07/07              | 06/20/37              | 398,103.05                        | 445,504.81                      |                      |                     | (3,290.95)     |           | 394,812.10                     | 444,768.54                   | 2,554.68               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.15                  | 11/21/07              | 10/20/37              | 327,787.51                        | 358,300.72                      |                      |                     | (1,870.32)     |           | 325,917.19                     | 358,314.92                   | 1,884.52               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.70                  | 11/21/07              | 11/20/37              | 267,235.54                        | 301,540.03                      |                      |                     | (1,485.15)     |           | 265,750.39                     | 302,619.87                   | 2,564.99               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.49                  | 11/21/07              | 10/20/37              | 89,585.65                         | 99,646.39                       |                      |                     | (462.31)       |           | 89,123.34                      | 100,375.71                   | 1,191.63               |                 |
| GNMA                                  | 2006 FGH Single Family   | 5.49                  | 09/25/07              | 09/20/37              | 162,753.87                        | 181,568.48                      |                      |                     | (910.57)       |           | 161,843.30                     | 182,810.67                   | 2,152.76               |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                  | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2006 FGH Single Family | 5.15                  | 09/25/07              | 09/20/37              | 868,468.83                        | 967,533.14                      |                      |                     | (4,886.84)   |           | 863,581.99                     | 978,224.31                   | 15,578.01              |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 09/25/07              | 08/20/37              | 142,759.01                        | 158,770.96                      |                      |                     | (1,347.08)   |           | 141,411.93                     | 159,244.35                   | 1,820.47               |                 |
| GNMA            | 2006 FGH Single Family | 5.70                  | 09/25/07              | 09/20/37              | 71,163.70                         | 80,250.64                       |                      |                     | (566.81)     |           | 70,596.89                      | 80,342.04                    | 658.21                 |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 10/09/07              | 09/20/37              | 589,406.70                        | 658,531.71                      |                      |                     | (125,989.71) |           | 463,416.99                     | 516,310.50                   | (16,231.50)            |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 10/09/07              | 08/20/37              | 72,479.20                         | 80,869.86                       |                      |                     | (378.07)     |           | 72,101.13                      | 81,453.98                    | 962.19                 |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 08/23/07              | 08/20/37              | 528,308.77                        | 591,749.02                      |                      |                     | (3,163.89)   |           | 525,144.88                     | 591,769.49                   | 3,184.36               |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 08/23/07              | 07/20/37              | 368,247.40                        | 410,810.28                      |                      |                     | (1,995.05)   |           | 366,252.35                     | 413,693.91                   | 4,878.68               |                 |
| GNMA            | 2006 FGH Single Family | 5.70                  | 08/23/07              | 08/20/37              | 157,506.65                        | 176,218.41                      |                      |                     | (926.48)     |           | 156,580.17                     | 176,803.91                   | 1,511.98               |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 09/11/07              | 08/20/37              | 354,656.70                        | 392,602.07                      |                      |                     | (1,938.97)   |           | 352,717.73                     | 393,483.62                   | 2,820.52               |                 |
| GNMA            | 2006 FGH Single Family | 5.70                  | 09/11/07              | 08/20/37              | 77,726.30                         | 88,443.20                       |                      |                     | (665.02)     |           | 77,061.28                      | 88,375.01                    | 596.83                 |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 09/11/07              | 08/20/37              | 230,848.70                        | 257,506.70                      |                      |                     | (1,230.49)   |           | 229,618.21                     | 259,337.67                   | 3,061.46               |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 11/28/07              | 11/20/37              | 181,591.77                        | 199,830.95                      |                      |                     | (1,177.95)   |           | 180,413.82                     | 199,675.94                   | 1,022.94               |                 |
| GNMA            | 2006 FGH Single Family | 5.70                  | 12/11/07              | 11/20/37              | 94,710.05                         | 106,718.60                      |                      |                     | (482.69)     |           | 94,227.36                      | 107,328.67                   | 1,092.76               |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 12/11/07              | 11/20/37              | 69,642.10                         | 77,101.72                       |                      |                     | (391.07)     |           | 69,251.03                      | 77,263.32                    | 552.67                 |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 12/11/07              | 11/20/37              | 160,564.08                        | 179,151.35                      |                      |                     | (74,940.25)  |           | 85,623.83                      | 96,588.00                    | (7,623.10)             |                 |
| GNMA            | 2006 FGH Single Family | 5.70                  | 10/25/07              | 10/20/37              | 398,817.47                        | 447,624.71                      |                      |                     | (2,324.18)   |           | 396,493.29                     | 449,303.62                   | 4,003.09               |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 10/25/07              | 10/20/37              | 777,208.82                        | 865,531.31                      |                      |                     | (14,361.96)  |           | 762,846.86                     | 854,646.46                   | 3,477.11               |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 11/08/07              | 10/20/37              | 320,928.56                        | 355,255.84                      |                      |                     | (1,789.92)   |           | 319,138.64                     | 356,020.79                   | 2,554.87               |                 |
| GNMA            | 2006 FGH Single Family | 5.70                  | 11/08/07              | 10/20/37              | 217,715.84                        | 243,692.48                      |                      |                     | (1,098.21)   |           | 216,617.63                     | 245,061.47                   | 2,467.20               |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 11/08/07              | 09/20/37              | 105,013.17                        | 117,007.70                      |                      |                     | (542.92)     |           | 104,470.25                     | 118,024.84                   | 1,560.06               |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 01/16/08              | 12/20/37              | 145,469.39                        | 161,808.99                      |                      |                     | (739.40)     |           | 144,729.99                     | 163,007.55                   | 1,937.96               |                 |
| GNMA            | 2006 FGH Single Family | 5.70                  | 12/28/07              | 12/20/37              | 147,687.07                        | 166,692.16                      |                      |                     | (804.07)     |           | 146,883.00                     | 167,306.27                   | 1,418.18               |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 12/11/07              | 11/20/37              | 136,672.16                        | 152,510.21                      |                      |                     | (733.03)     |           | 135,939.13                     | 153,588.99                   | 1,811.81               |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 12/11/07              | 11/20/37              | 62,604.61                         | 69,758.36                       |                      |                     | (319.83)     |           | 62,284.78                      | 70,362.19                    | 923.66                 |                 |
| GNMA            | 2006 FGH Single Family | 5.70                  | 12/11/07              | 12/20/37              | 97,459.44                         | 110,010.26                      |                      |                     | (482.59)     |           | 96,976.85                      | 110,471.13                   | 943.46                 |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 12/11/07              | 11/20/37              | 153,018.71                        | 170,729.43                      |                      |                     | (788.22)     |           | 152,230.49                     | 171,978.66                   | 2,037.45               |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 12/11/07              | 11/20/37              | 80,031.58                         | 88,604.05                       |                      |                     | (430.19)     |           | 79,601.39                      | 88,811.20                    | 637.34                 |                 |
| GNMA            | 2006 FGH Single Family | 5.70                  | 12/20/07              | 12/20/37              | 189,181.40                        | 213,507.50                      |                      |                     | (1,064.54)   |           | 188,116.86                     | 214,254.87                   | 1,811.91               |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 01/30/08              | 01/20/38              | 61,195.76                         | 67,754.62                       |                      |                     | (326.22)     |           | 60,869.54                      | 67,916.08                    | 487.68                 |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 01/16/08              | 12/20/37              | 119,077.75                        | 131,838.89                      |                      |                     | (636.67)     |           | 118,441.08                     | 132,150.92                   | 948.70                 |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 01/30/08              | 12/20/37              | 90,463.35                         | 100,629.26                      |                      |                     | (461.35)     |           | 90,002.00                      | 101,371.96                   | 1,204.05               |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 01/30/08              | 12/20/37              | 111,568.24                        | 123,511.32                      |                      |                     | (943.09)     |           | 110,625.15                     | 123,417.09                   | 848.86                 |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 02/13/08              | 01/20/38              | 95,267.58                         | 106,310.11                      |                      |                     | (483.74)     |           | 94,783.84                      | 107,092.91                   | 1,266.54               |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 02/13/08              | 01/20/38              | 66,771.06                         | 73,928.30                       |                      |                     | (353.91)     |           | 66,417.15                      | 74,106.72                    | 532.33                 |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 02/13/08              | 01/20/38              | 579,556.11                        | 650,675.29                      |                      |                     | (3,081.27)   |           | 576,474.84                     | 653,438.72                   | 5,844.70               |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 03/12/08              | 02/20/38              | 188,104.77                        | 208,173.95                      |                      |                     | (990.09)     |           | 187,114.68                     | 208,730.20                   | 1,546.34               |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 03/12/08              | 02/20/38              | 69,521.60                         | 77,555.04                       |                      |                     | (2,934.97)   |           | 66,586.63                      | 75,167.10                    | 547.03                 |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 03/12/08              | 03/20/38              | 79,262.47                         | 88,170.12                       |                      |                     | (396.60)     |           | 78,865.87                      | 88,828.72                    | 1,055.20               |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 02/19/08              | 02/20/38              | 118,900.91                        | 131,647.71                      |                      |                     | (626.57)     |           | 118,274.34                     | 131,969.63                   | 948.49                 |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 02/27/08              | 02/20/38              | 114,210.83                        | 127,427.45                      |                      |                     | (52,309.16)  |           | 61,901.67                      | 69,825.11                    | (5,293.18)             |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 03/20/08              | 02/20/38              | 85,442.83                         | 95,351.95                       |                      |                     | (426.91)     |           | 85,015.92                      | 96,061.89                    | 1,136.85               |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 03/20/08              | 03/20/38              | 99,218.43                         | 110,702.03                      |                      |                     | (553.96)     |           | 98,664.47                      | 111,459.78                   | 1,311.71               |                 |
| GNMA            | 2006 FGH Single Family | 5.70                  | 03/27/08              | 03/20/38              | 79,082.02                         | 89,246.76                       |                      |                     | (398.21)     |           | 78,683.81                      | 89,613.47                    | 764.92                 |                 |
| GNMA            | 2006 FGH Single Family | 5.70                  | 04/22/08              | 12/20/37              | 108,664.51                        | 122,668.89                      |                      |                     | (567.63)     |           | 108,096.88                     | 123,147.93                   | 1,046.67               |                 |
| GNMA            | 2006 FGH Single Family |                       |                       |                       | 76,759.77                         | 84,993.10                       |                      |                     | (76,759.77)  |           |                                |                              | (8,233.33)             |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 05/07/08              | 04/20/38              | 105,346.49                        | 117,567.37                      |                      |                     | (632.24)     |           | 104,714.25                     | 118,323.10                   | 1,387.97               |                 |
| GNMA            | 2006 FGH Single Family |                       |                       |                       | 67,823.56                         | 75,448.28                       |                      |                     | (67,823.56)  |           |                                |                              | (7,624.72)             |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 05/21/08              | 05/20/38              | 195,261.44                        | 216,196.59                      |                      |                     | (1,023.18)   |           | 194,238.26                     | 216,731.65                   | 1,558.24               |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 05/28/08              | 04/20/38              | 70,223.38                         | 78,124.51                       |                      |                     | (360.31)     |           | 69,863.07                      | 78,697.95                    | 933.75                 |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 06/11/08              | 05/20/38              | 257,467.82                        | 285,098.47                      |                      |                     | (1,350.70)   |           | 256,117.12                     | 285,804.74                   | 2,056.97               |                 |

**Texas Department of Housing and Community Affairs  
Single Family Investment Summary  
For Period Ending May 31, 2015**

| Investment Type | Issue                  | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2006 FGH Single Family | 5.70                  | 07/09/08              | 06/20/38              | 142,560.45                        | 160,914.03                      |                      |                     | (695.14)     |           | 141,865.31                     | 161,603.67                   | 1,384.78               |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 07/16/08              | 06/20/38              | 67,828.95                         | 75,111.71                       |                      |                     | (368.03)     |           | 67,460.92                      | 75,284.85                    | 541.17                 |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 06/18/08              | 06/20/38              | 150,751.32                        | 166,925.76                      |                      |                     | (769.66)     |           | 149,981.66                     | 167,364.50                   | 1,208.40               |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 06/25/08              | 06/20/38              | 89,681.23                         | 99,295.78                       |                      |                     | (700.31)     |           | 88,980.92                      | 99,286.31                    | 690.84                 |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 06/25/08              | 06/20/38              | 90,713.37                         | 100,443.16                      |                      |                     | (463.15)     |           | 90,250.22                      | 100,707.17                   | 727.16                 |                 |
| GNMA            | 2006 FGH Single Family | 5.70                  | 06/25/08              | 05/20/38              | 391,832.17                        | 439,753.15                      |                      |                     | (1,903.61)   |           | 389,928.56                     | 441,244.01                   | 3,394.47               |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 07/16/08              | 07/20/38              | 130,740.93                        | 145,922.44                      |                      |                     | (632.48)     |           | 130,108.45                     | 147,035.00                   | 1,745.04               |                 |
| GNMA            | 2006 FGH Single Family | 5.70                  | 07/23/08              | 07/20/38              | 111,628.95                        | 125,991.48                      |                      |                     | (554.90)     |           | 111,074.05                     | 126,519.50                   | 1,082.92               |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 07/23/08              | 07/20/38              | 88,095.19                         | 98,007.85                       |                      |                     | (425.50)     |           | 87,669.69                      | 98,759.84                    | 1,177.49               |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 07/23/08              | 07/20/38              | 69,742.65                         | 77,224.85                       |                      |                     | (371.24)     |           | 69,371.41                      | 77,410.94                    | 557.33                 |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 07/29/08              | 07/20/38              | 208,110.63                        | 230,432.23                      |                      |                     | (1,273.21)   |           | 206,837.42                     | 230,804.99                   | 1,645.97               |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 08/27/08              | 08/20/38              | 93,939.35                         | 104,845.41                      |                      |                     | (516.07)     |           | 93,423.28                      | 105,575.23                   | 1,245.89               |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 08/13/08              | 07/20/38              | 70,191.36                         | 78,341.69                       |                      |                     | (343.65)     |           | 69,847.71                      | 78,935.10                    | 937.06                 |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 08/13/08              | 08/20/38              | 200,073.96                        | 221,568.33                      |                      |                     | (1,012.38)   |           | 199,061.58                     | 222,160.73                   | 1,604.78               |                 |
| GNMA            | 2006 FGH Single Family | 5.70                  | 09/10/08              | 08/20/38              | 108,456.55                        | 122,449.82                      |                      |                     | (583.17)     |           | 107,873.38                     | 122,912.50                   | 1,045.85               |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 09/24/08              | 08/20/38              | 78,521.55                         | 86,960.45                       |                      |                     | (414.98)     |           | 78,106.57                      | 87,173.25                    | 627.78                 |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 10/08/08              | 09/20/38              | 102,429.97                        | 113,440.65                      |                      |                     | (516.13)     |           | 101,913.84                     | 113,746.38                   | 821.86                 |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 10/22/08              | 09/20/38              | 154,256.23                        | 170,838.48                      |                      |                     | (828.61)     |           | 153,427.62                     | 171,241.60                   | 1,231.73               |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 11/12/08              | 09/20/38              | 104,746.92                        | 115,983.74                      |                      |                     | (524.40)     |           | 104,222.52                     | 116,318.21                   | 858.87                 |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 11/25/08              | 10/20/38              | 136,203.82                        | 152,019.78                      |                      |                     | (644.68)     |           | 135,559.14                     | 153,212.94                   | 1,837.84               |                 |
| GNMA            | 2006 FGH Single Family | 5.70                  | 11/25/08              | 09/20/38              | 65,065.29                         | 73,457.00                       |                      |                     | (524.60)     |           | 64,540.69                      | 73,534.25                    | 601.85                 |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 03/11/09              | 02/20/39              | 120,263.47                        | 133,199.19                      |                      |                     | (591.78)     |           | 119,671.69                     | 133,572.92                   | 965.51                 |                 |
| GNMA            | 2006 FGH Single Family | 5.49                  | 03/18/09              | 01/20/39              | 129,921.94                        | 144,591.80                      |                      |                     | (602.58)     |           | 129,319.36                     | 145,728.99                   | 1,739.77               |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 04/08/09              | 03/20/39              | 59,128.24                         | 65,494.99                       |                      |                     | (285.72)     |           | 58,842.52                      | 65,684.56                    | 475.29                 |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 04/08/09              | 02/20/39              | 66,762.77                         | 73,952.48                       |                      |                     | (329.98)     |           | 66,432.79                      | 74,158.97                    | 536.47                 |                 |
| GNMA            | 2006 FGH Single Family | 5.70                  | 01/14/09              | 12/20/38              | 61,570.82                         | 69,507.07                       |                      |                     | (288.04)     |           | 61,282.78                      | 69,818.28                    | 599.25                 |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 01/14/09              | 12/20/38              | 35,956.34                         | 39,819.91                       |                      |                     | (178.68)     |           | 35,777.66                      | 39,930.07                    | 288.84                 |                 |
| GNMA            | 2006 FGH Single Family | 5.15                  | 05/20/09              | 05/20/39              | 123,814.77                        | 137,141.18                      |                      |                     | (685.83)     |           | 123,128.94                     | 137,440.52                   | 985.17                 |                 |
| GNMA            | 2006 FGH Single Family | 6.00                  | 07/29/09              | 07/20/39              | 231,714.72                        | 264,812.54                      |                      |                     | (1,008.78)   |           | 230,705.94                     | 265,310.08                   | 1,506.32               |                 |
| FNMA            | 2006 FGH Single Family | 5.49                  | 01/30/07              | 01/01/37              | 435,963.69                        | 491,586.45                      |                      |                     | (4,133.98)   |           | 431,829.71                     | 490,150.65                   | 2,698.18               |                 |
| FNMA            | 2006 FGH Single Family | 5.15                  | 02/13/07              | 01/01/37              | 59,098.38                         | 65,954.92                       |                      |                     | (473.09)     |           | 58,625.29                      | 65,654.18                    | 172.35                 |                 |
| FNMA            | 2006 FGH Single Family | 5.49                  | 02/13/07              | 02/01/37              | 420,103.45                        | 475,220.12                      |                      |                     | (2,554.88)   |           | 417,548.57                     | 474,686.22                   | 2,020.98               |                 |
| FNMA            | 2006 FGH Single Family | 5.49                  | 02/13/07              | 02/01/37              | 79,661.21                         | 89,629.68                       |                      |                     | (504.21)     |           | 79,157.00                      | 89,652.08                    | 526.61                 |                 |
| FNMA            | 2006 FGH Single Family | 5.49                  | 02/20/07              | 02/01/37              | 275,270.18                        | 309,717.28                      |                      |                     | (86,672.92)  |           | 188,597.26                     | 213,557.78                   | (9,486.58)             |                 |
| FNMA            | 2006 FGH Single Family | 5.15                  | 02/21/07              | 02/01/37              | 186,269.44                        | 207,808.58                      |                      |                     | (1,291.14)   |           | 184,978.30                     | 207,070.49                   | 553.05                 |                 |
| FNMA            | 2006 FGH Single Family | 5.49                  | 03/07/07              | 02/01/37              | 495,047.15                        | 557,978.52                      |                      |                     | (2,788.99)   |           | 492,258.16                     | 558,546.62                   | 3,357.09               |                 |
| FNMA            | 2006 FGH Single Family | 5.15                  | 03/20/07              | 02/01/37              | 86,606.34                         | 96,694.89                       |                      |                     | (613.00)     |           | 85,993.34                      | 96,378.42                    | 296.53                 |                 |
| FNMA            | 2006 FGH Single Family | 5.49                  | 03/20/07              | 02/01/37              | 567,715.38                        | 642,206.19                      |                      |                     | (3,204.54)   |           | 564,510.84                     | 642,197.28                   | 3,195.63               |                 |
| FNMA            | 2006 FGH Single Family | 5.15                  | 04/10/07              | 03/01/37              | 245,318.52                        | 273,834.07                      |                      |                     | (113,827.85) |           | 131,490.67                     | 147,311.06                   | (12,695.16)            |                 |
| FNMA            | 2006 FGH Single Family | 5.49                  | 04/10/07              | 03/01/37              | 95,538.97                         | 107,542.79                      |                      |                     | (546.06)     |           | 94,992.91                      | 107,633.82                   | 637.09                 |                 |
| FNMA            | 2006 FGH Single Family | 5.49                  | 04/10/07              | 04/20/37              | 325,594.51                        | 369,015.71                      |                      |                     | (1,870.86)   |           | 323,723.65                     | 369,367.06                   | 2,222.21               |                 |
| FNMA            | 2006 FGH Single Family | 5.49                  | 04/24/07              | 04/01/37              | 214,672.90                        | 241,545.86                      |                      |                     | (2,295.06)   |           | 212,377.84                     | 240,556.37                   | 1,305.57               |                 |
| FNMA            | 2006 FGH Single Family | 5.49                  | 05/22/07              | 04/01/37              | 88,261.64                         | 99,291.81                       |                      |                     | (715.10)     |           | 87,546.54                      | 99,147.38                    | 570.67                 |                 |
| FNMA            | 2006 FGH Single Family | 5.70                  | 05/22/07              | 04/01/37              | 177,564.53                        | 200,753.04                      |                      |                     | (976.92)     |           | 176,587.61                     | 200,830.97                   | 1,054.85               |                 |
| FNMA            | 2006 FGH Single Family | 5.15                  | 06/05/07              | 05/01/37              | 128,216.28                        | 142,993.73                      |                      |                     | (869.46)     |           | 127,346.82                     | 142,529.34                   | 405.07                 |                 |
| FNMA            | 2006 FGH Single Family | 5.49                  | 06/19/07              | 06/01/37              | 364,075.66                        | 409,785.86                      |                      |                     | (147,544.30) |           | 216,531.36                     | 245,245.60                   | (16,995.96)            |                 |
| FNMA            | 2006 FGH Single Family | 5.49                  | 07/03/07              | 05/01/37              | 328,004.98                        | 369,196.72                      |                      |                     | (1,913.16)   |           | 326,091.82                     | 369,351.62                   | 2,068.06               |                 |
| FNMA            | 2006 FGH Single Family | 5.15                  | 07/17/07              | 06/01/37              | 145,853.77                        | 162,647.94                      |                      |                     | (820.24)     |           | 145,033.53                     | 162,179.17                   | 351.47                 |                 |
| FNMA            | 2006 FGH Single Family | 5.70                  | 08/07/07              | 07/01/37              | 172,558.51                        | 195,859.08                      |                      |                     | (894.44)     |           | 171,664.07                     | 195,942.85                   | 978.21                 |                 |
| FNMA            | 2006 FGH Single Family | 5.49                  | 08/07/07              | 07/01/37              | 267,002.93                        | 301,818.84                      |                      |                     | (1,436.23)   |           | 265,566.70                     | 302,312.95                   | 1,930.34               |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type                     | Issue                  | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales   | Maturities            | Transfers   | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-------------------------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|-----------------------|-----------------------|-------------|--------------------------------|------------------------------|------------------------|-----------------|
| FNMA                                | 2006 FGH Single Family | 5.49                  | 08/23/07              | 07/01/37              | 201,842.29                        | 228,113.23                      |                      |                       | (1,342.91)            |             | 200,499.38                     | 227,996.38                   | 1,226.06               |                 |
| FNMA                                | 2006 FGH Single Family | 5.70                  | 08/23/07              | 06/01/37              | 74,303.91                         | 84,353.96                       |                      |                       | (412.02)              |             | 73,891.89                      | 84,371.84                    | 429.90                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.15                  | 09/11/07              | 08/01/37              | 216,458.56                        | 242,427.54                      |                      |                       | (1,220.83)            |             | 215,237.73                     | 241,820.50                   | 613.79                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.49                  | 09/11/07              | 08/01/37              | 40,791.41                         | 46,090.06                       |                      |                       | (980.35)              |             | 39,811.06                      | 45,278.17                    | 168.46                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.49                  | 09/11/07              | 08/01/37              | 137,846.35                        | 155,774.33                      |                      |                       | (727.53)              |             | 137,118.82                     | 155,937.84                   | 891.04                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.70                  | 09/25/07              | 09/01/37              | 84,386.88                         | 95,827.07                       |                      |                       | (955.30)              |             | 83,431.58                      | 95,352.91                    | 481.14                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.49                  | 09/25/07              | 08/01/37              | 313,819.23                        | 354,580.48                      |                      |                       | (1,816.65)            |             | 312,002.58                     | 354,842.64                   | 2,078.81               |                 |
| FNMA                                | 2006 FGH Single Family | 5.49                  | 09/25/07              | 08/01/37              | 35,970.08                         | 40,662.45                       |                      |                       | (190.39)              |             | 35,779.69                      | 40,706.55                    | 234.49                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.15                  | 09/25/07              | 08/01/37              | 38,343.47                         | 42,949.07                       |                      |                       | (210.66)              |             | 38,132.81                      | 42,847.38                    | 108.97                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.15                  | 10/25/07              | 10/01/37              | 651,712.26                        | 734,659.85                      |                      |                       | (106,254.82)          |             | 545,457.44                     | 616,318.56                   | (12,086.47)            |                 |
| FNMA                                | 2006 FGH Single Family | 5.49                  | 10/25/07              | 10/01/37              | 343,561.29                        | 387,790.47                      |                      |                       | (2,074.65)            |             | 341,486.64                     | 387,896.77                   | 2,180.95               |                 |
| FNMA                                | 2006 FGH Single Family | 5.70                  | 10/25/07              | 10/01/37              | 127,534.35                        | 144,077.46                      |                      |                       | (651.52)              |             | 126,882.83                     | 144,249.73                   | 823.79                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.49                  | 11/08/07              | 10/01/37              | 232,529.57                        | 262,572.92                      |                      |                       | (1,245.98)            |             | 231,283.59                     | 263,017.38                   | 1,690.44               |                 |
| FNMA                                | 2006 FGH Single Family | 5.49                  | 11/08/07              | 10/01/37              | 87,454.24                         | 98,752.64                       |                      |                       | (467.42)              |             | 86,986.82                      | 98,908.90                    | 623.68                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.49                  | 11/08/07              | 09/01/37              | 74,570.16                         | 84,102.02                       |                      |                       | (386.44)              |             | 74,183.72                      | 84,251.80                    | 536.22                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.70                  | 11/21/07              | 10/01/37              | 238,520.37                        | 270,479.39                      |                      |                       | (1,764.49)            |             | 236,755.88                     | 270,092.15                   | 1,377.25               |                 |
| FNMA                                | 2006 FGH Single Family | 5.49                  | 11/21/07              | 05/01/37              | 122,415.75                        | 138,171.78                      |                      |                       | (657.03)              |             | 121,758.72                     | 138,304.12                   | 789.37                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.15                  | 12/11/07              | 11/01/37              | 349,154.01                        | 393,443.60                      |                      |                       | (1,974.58)            |             | 347,179.43                     | 392,398.87                   | 929.85                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.49                  | 12/11/07              | 11/01/37              | 361,500.68                        | 405,884.84                      |                      |                       | (2,022.68)            |             | 359,478.00                     | 406,248.64                   | 2,386.48               |                 |
| FNMA                                | 2006 FGH Single Family | 5.15                  | 12/11/07              | 12/01/37              | 73,311.15                         | 83,214.57                       |                      |                       | (790.22)              |             | 72,520.93                      | 82,602.92                    | 178.57                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.70                  | 12/11/07              | 11/01/37              | 250,788.39                        | 283,151.36                      |                      |                       | (1,246.03)            |             | 249,542.36                     | 283,402.47                   | 1,497.14               |                 |
| FNMA                                | 2006 FGH Single Family | 5.15                  | 12/28/07              | 12/01/37              | 196,535.53                        | 221,263.77                      |                      |                       | (1,066.40)            |             | 195,469.13                     | 220,690.58                   | 493.21                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.15                  | 01/16/08              | 01/01/38              | 123,083.30                        | 138,495.62                      |                      |                       | (660.15)              |             | 122,423.15                     | 138,209.90                   | 374.43                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.15                  | 01/30/08              | 11/01/37              | 103,514.73                        | 116,439.85                      |                      |                       | (559.41)              |             | 102,955.32                     | 116,191.77                   | 311.33                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.49                  | 02/13/08              | 01/01/38              | 98,373.72                         | 111,070.88                      |                      |                       | (526.37)              |             | 97,847.35                      | 111,183.88                   | 639.37                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.49                  | 02/13/08              | 01/01/38              | 55,010.92                         | 62,111.77                       |                      |                       | (294.48)              |             | 54,716.44                      | 62,176.47                    | 359.18                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.49                  | 02/27/08              | 12/01/37              | 103,816.93                        | 117,069.49                      |                      |                       | (539.57)              |             | 103,277.36                     | 117,227.39                   | 697.47                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.49                  | 03/20/08              | 12/01/37              | 143,101.26                        | 161,614.73                      |                      |                       | (830.10)              |             | 142,271.16                     | 161,745.83                   | 961.20                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.49                  | 03/20/08              | 02/01/38              | 194,265.89                        | 219,074.86                      |                      |                       | (1,001.50)            |             | 193,264.39                     | 219,354.27                   | 1,280.91               |                 |
| FNMA                                | 2006 FGH Single Family | 5.49                  | 04/08/08              | 01/01/38              | 115,254.72                        | 129,955.68                      |                      |                       | (585.11)              |             | 114,669.61                     | 130,134.27                   | 763.70                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.49                  | 04/08/08              | 03/01/38              | 180,309.47                        | 203,340.02                      |                      |                       | (937.29)              |             | 179,372.18                     | 203,605.23                   | 1,202.50               |                 |
| FNMA                                | 2006 FGH Single Family | 5.49                  | 04/22/08              | 02/01/38              | 86,629.72                         | 97,682.04                       |                      |                       | (435.61)              |             | 86,194.11                      | 97,827.01                    | 580.58                 |                 |
| GNMA                                | 2006 FGH Single Family | 6.00                  | 08/12/09              | 06/20/39              | 113,338.47                        | 129,581.03                      |                      |                       | (470.40)              |             | 112,868.07                     | 129,843.80                   | 733.17                 |                 |
| GNMA                                | 2006 FGH Single Family | 6.00                  | 08/19/09              | 07/20/39              | 139,809.09                        | 159,827.48                      |                      |                       | (650.32)              |             | 139,178.77                     | 160,094.15                   | 896.99                 |                 |
| GNMA                                | 2006 FGH Single Family | 5.49                  | 08/19/09              | 07/20/39              | 108,406.94                        | 120,666.61                      |                      |                       | (492.26)              |             | 107,914.68                     | 121,621.12                   | 1,446.77               |                 |
| GNMA                                | 2006 FGH Single Family | 5.15                  | 08/27/09              | 08/20/39              | 73,156.27                         | 81,050.79                       |                      |                       | (341.81)              |             | 72,814.46                      | 81,296.94                    | 587.96                 |                 |
| FNMA                                | 2006 FGH Single Family | 5.15                  | 08/27/09              | 07/01/39              | 59,511.19                         | 67,673.96                       |                      |                       | (645.61)              |             | 58,865.58                      | 67,179.22                    | 150.87                 |                 |
| Freddie Mac                         | 2006 FGH Single Family | 5.15                  | 05/28/08              | 04/01/38              | 141,269.60                        | 157,367.88                      |                      |                       | (770.91)              |             | 140,498.69                     | 157,254.87                   | 657.90                 |                 |
| Freddie Mac                         | 2006 FGH Single Family | 5.70                  | 06/18/08              | 02/01/38              | 39,364.31                         | 44,177.31                       |                      |                       | (192.21)              |             | 39,172.10                      | 44,326.71                    | 341.61                 |                 |
| Freddie Mac                         | 2006 FGH Single Family | 5.70                  | 06/25/08              | 04/01/38              | 82,440.19                         | 92,537.05                       |                      |                       | (875.46)              |             | 81,564.73                      | 92,345.90                    | 684.31                 |                 |
| Freddie Mac                         | 2006 FGH Single Family | 5.15                  | 07/16/08              | 06/01/38              | 75,146.20                         | 83,661.21                       |                      |                       | (407.00)              |             | 74,739.20                      | 83,607.83                    | 353.62                 |                 |
| Freddie Mac                         | 2006 FGH Single Family | 5.70                  | 07/16/08              | 06/01/38              | 98,777.42                         | 110,841.85                      |                      |                       | (541.00)              |             | 98,236.42                      | 111,148.58                   | 847.73                 |                 |
| Freddie Mac                         | 2006 FGH Single Family | 5.70                  | 10/08/08              | 08/01/38              | 97,037.03                         | 108,889.39                      |                      |                       | (457.34)              |             | 96,579.69                      | 109,264.93                   | 832.88                 |                 |
| Freddie Mac                         | 2006 FGH Single Family | 5.49                  | 10/22/08              | 08/01/38              | 95,588.45                         | 106,585.61                      |                      |                       | (467.78)              |             | 95,120.67                      | 107,026.48                   | 908.65                 |                 |
| Freddie Mac                         | 2006 FGH Single Family | 5.15                  | 01/14/09              | 11/01/38              | 128,939.50                        | 143,577.69                      |                      |                       | (641.58)              |             | 128,297.92                     | 143,546.97                   | 610.86                 |                 |
| Freddie Mac                         | 2006 FGH Single Family | 5.15                  | 03/31/09              | 12/01/38              | 87,775.64                         | 97,733.93                       |                      |                       | (433.95)              |             | 87,341.69                      | 97,728.52                    | 428.54                 |                 |
| <b>2006 FGH Single Family Total</b> |                        |                       |                       |                       | <b>41,377,168.77</b>              | <b>45,965,592.99</b>            | <b>1,676,331.00</b>  | <b>(1,538,418.59)</b> | <b>(1,655,484.14)</b> | <b>0.00</b> | <b>39,859,597.04</b>           | <b>44,599,683.13</b>         | <b>151,661.87</b>      | <b>0.00</b>     |
| Inv Agmt                            | 2007A Single Family    | 4.32                  | 10/01/07              | 09/01/38              | 943,364.78                        | 943,364.78                      | 2,096,911.18         |                       |                       |             | 3,040,275.96                   | 3,040,275.96                 |                        |                 |
| Repo Agmt                           | 2007A Single Family    | 0.06                  | 05/29/15              | 06/01/15              | 1,403,739.59                      | 1,403,739.59                    |                      | (540,429.07)          |                       |             | 863,310.52                     | 863,310.52                   |                        |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue               | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| FNMA            | 2007A Single Family | 6.25                  | 03/27/98              | 03/01/28              | 79,528.92                         | 90,617.69                       |                      |                     | (1,020.11)   |           | 78,508.81                      | 89,947.60                    | 350.02                 |                 |
| FNMA            | 2007A Single Family | 6.25                  | 06/29/98              | 05/01/28              | 23,507.66                         | 26,782.09                       |                      |                     | (476.37)     |           | 23,031.29                      | 26,384.71                    | 78.99                  |                 |
| GNMA            | 2007A Single Family | 6.25                  | 02/20/98              | 01/20/28              | 432,202.69                        | 497,651.10                      |                      |                     | (9,381.71)   |           | 422,820.98                     | 490,337.01                   | 2,067.62               |                 |
| FNMA            | 2007A Single Family | 6.25                  | 11/30/98              | 09/01/28              | 92,607.27                         | 105,527.89                      |                      |                     | (1,120.64)   |           | 91,486.63                      | 104,825.45                   | 418.20                 |                 |
| GNMA            | 2007A Single Family | 6.25                  | 03/27/98              | 03/20/28              | 1,079,042.51                      | 1,261,400.72                    |                      |                     | (18,006.89)  |           | 1,061,035.62                   | 1,245,645.23                 | 2,251.40               |                 |
| GNMA            | 2007A Single Family | 6.25                  | 05/19/98              | 05/20/28              | 592,495.48                        | 684,895.14                      |                      |                     | (9,458.30)   |           | 583,037.18                     | 677,471.71                   | 2,034.87               |                 |
| GNMA            | 2007A Single Family | 5.45                  | 07/28/00              | 06/20/30              | 629,237.38                        | 706,419.59                      |                      |                     | (10,768.39)  |           | 618,468.99                     | 702,753.92                   | 7,102.72               |                 |
| GNMA            | 2007A Single Family | 6.25                  | 08/14/98              | 07/20/28              | 374,392.44                        | 426,522.82                      |                      |                     | (24,173.83)  |           | 350,218.61                     | 399,109.15                   | (3,239.84)             |                 |
| GNMA            | 2007A Single Family | 6.25                  | 06/29/98              | 06/20/28              | 345,674.95                        | 395,300.09                      |                      |                     | (4,695.55)   |           | 340,979.40                     | 392,163.87                   | 1,559.33               |                 |
| GNMA            | 2007A Single Family | 6.25                  | 09/18/98              | 09/20/28              | 381,645.00                        | 434,804.36                      |                      |                     | (5,469.28)   |           | 376,175.72                     | 430,721.24                   | 1,386.16               |                 |
| FNMA            | 2007A Single Family | 6.25                  | 03/31/99              | 11/01/28              | 27,256.61                         | 31,042.73                       |                      |                     | (1,157.04)   |           | 26,099.57                      | 29,886.53                    | 0.84                   |                 |
| GNMA            | 2007A Single Family | 6.25                  | 11/30/98              | 11/20/28              | 224,663.11                        | 255,671.15                      |                      |                     | (2,658.75)   |           | 222,004.36                     | 254,101.81                   | 1,089.41               |                 |
| GNMA            | 2007A Single Family | 6.25                  | 11/30/98              | 10/20/28              | 230,785.20                        | 262,688.85                      |                      |                     | (3,651.37)   |           | 227,133.83                     | 259,968.21                   | 930.73                 |                 |
| GNMA            | 2007A Single Family | 6.25                  | 11/30/98              | 10/20/28              | 124,008.09                        | 141,028.28                      |                      |                     | (1,575.75)   |           | 122,432.34                     | 140,136.14                   | 683.61                 |                 |
| GNMA            | 2007A Single Family |                       |                       |                       | 12,737.88                         | 14,494.88                       |                      |                     | (1,757.88)   |           |                                |                              | (1,757.00)             |                 |
| GNMA            | 2007A Single Family | 6.25                  | 02/16/99              | 02/20/29              | 618,888.99                        | 715,330.42                      |                      |                     | (46,669.59)  |           | 572,219.40                     | 661,428.39                   | (7,232.44)             |                 |
| GNMA            | 2007A Single Family | 6.25                  | 03/31/99              | 02/20/29              | 29,330.42                         | 33,317.01                       |                      |                     | (1,693.82)   |           | 27,636.60                      | 31,590.85                    | (32.34)                |                 |
| GNMA            | 2007A Single Family | 6.25                  | 05/27/99              | 05/20/29              | 187,499.41                        | 212,860.56                      |                      |                     | (4,223.54)   |           | 183,275.87                     | 209,746.39                   | 1,109.37               |                 |
| GNMA            | 2007A Single Family | 5.45                  | 07/30/99              | 07/20/29              | 256,767.33                        | 283,661.02                      |                      |                     | (3,987.52)   |           | 252,779.81                     | 282,337.26                   | 2,663.76               |                 |
| GNMA            | 2007A Single Family | 5.45                  | 08/26/99              | 08/20/29              | 325,836.70                        | 361,212.75                      |                      |                     | (4,094.62)   |           | 321,742.08                     | 360,354.31                   | 3,236.18               |                 |
| FNMA            | 2007A Single Family | 5.45                  | 09/20/99              | 08/01/29              | 82,771.15                         | 92,792.97                       |                      |                     | (918.18)     |           | 81,852.97                      | 92,358.71                    | 483.92                 |                 |
| GNMA            | 2007A Single Family | 5.45                  | 09/20/99              | 09/20/29              | 71,367.16                         | 78,819.36                       |                      |                     | (871.99)     |           | 70,495.17                      | 78,788.98                    | 841.61                 |                 |
| FNMA            | 2007A Single Family | 5.45                  | 12/20/99              | 12/01/29              | 98,147.97                         | 110,024.88                      |                      |                     | (2,268.59)   |           | 95,879.38                      | 108,190.32                   | 434.03                 |                 |
| FNMA            | 2007A Single Family | 5.45                  | 01/19/00              | 12/01/29              | 108,441.51                        | 121,564.05                      |                      |                     | (8,672.65)   |           | 99,768.86                      | 112,565.27                   | (326.13)               |                 |
| GNMA            | 2007A Single Family | 5.45                  | 10/28/99              | 10/20/29              | 404,389.60                        | 450,154.34                      |                      |                     | (5,138.49)   |           | 399,251.11                     | 448,854.06                   | 3,838.21               |                 |
| GNMA            | 2007A Single Family | 5.45                  | 11/18/99              | 11/20/29              | 47,951.23                         | 52,940.07                       |                      |                     | (966.34)     |           | 46,984.89                      | 52,494.34                    | 520.61                 |                 |
| GNMA            | 2007A Single Family | 5.45                  | 12/30/99              | 12/20/29              | 1,071,463.46                      | 1,203,939.17                    |                      |                     | (53,718.53)  |           | 1,017,744.93                   | 1,156,779.07                 | 6,558.43               |                 |
| GNMA            | 2007A Single Family | 5.45                  | 01/28/00              | 01/20/30              | 430,981.81                        | 480,139.70                      |                      |                     | (4,847.89)   |           | 426,133.92                     | 479,809.86                   | 4,518.05               |                 |
| GNMA            | 2007A Single Family | 5.45                  | 02/22/00              | 01/20/30              | 198,151.49                        | 218,457.96                      |                      |                     | (2,148.03)   |           | 196,003.46                     | 218,684.90                   | 2,374.97               |                 |
| GNMA            | 2007A Single Family | 5.45                  | 03/27/00              | 02/20/30              | 170,645.54                        | 188,445.64                      |                      |                     | (2,944.22)   |           | 167,701.32                     | 187,411.34                   | 1,909.92               |                 |
| FNMA            | 2007A Single Family | 5.45                  | 04/27/00              | 03/01/30              | 149,881.95                        | 168,029.64                      |                      |                     | (44,809.31)  |           | 105,072.64                     | 118,560.80                   | (4,659.53)             |                 |
| GNMA            | 2007A Single Family | 5.45                  | 04/27/00              | 04/20/30              | 290,380.63                        | 321,939.20                      |                      |                     | (3,287.90)   |           | 287,092.73                     | 321,578.32                   | 2,927.02               |                 |
| GNMA            | 2007A Single Family | 5.45                  | 05/30/00              | 04/20/30              | 76,017.41                         | 83,946.80                       |                      |                     | (823.78)     |           | 75,193.63                      | 84,032.67                    | 909.65                 |                 |
| GNMA            | 2007A Single Family | 5.45                  | 06/21/00              | 05/20/30              | 256,797.43                        | 283,866.45                      |                      |                     | (2,945.22)   |           | 253,852.21                     | 283,710.32                   | 2,789.09               |                 |
| GNMA            | 2007A Single Family | 5.45                  | 09/18/00              | 09/20/30              | 378,262.70                        | 421,414.88                      |                      |                     | (4,591.86)   |           | 373,670.84                     | 420,745.88                   | 3,922.86               |                 |
| FNMA            | 2007A Single Family | 5.45                  | 07/24/00              | 06/01/30              | 22,791.25                         | 25,553.47                       |                      |                     | (3,928.97)   |           | 18,862.28                      | 21,283.77                    | (340.73)               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 11/21/07              | 10/20/37              | 289,497.26                        | 320,863.46                      |                      |                     | (1,512.52)   |           | 287,984.74                     | 322,513.82                   | 3,162.88               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 11/21/07              | 10/20/37              | 153,728.26                        | 169,076.47                      |                      |                     | (879.39)     |           | 152,848.87                     | 168,426.84                   | 229.76                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 11/21/07              | 10/20/37              | 149,502.67                        | 166,781.12                      |                      |                     | (787.77)     |           | 148,714.90                     | 167,980.29                   | 1,986.94               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 09/25/07              | 08/20/37              | 68,252.94                         | 75,012.53                       |                      |                     | (405.92)     |           | 67,847.02                      | 74,706.82                    | 100.21                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 09/25/07              | 09/20/37              | 857,447.69                        | 970,292.30                      |                      |                     | (4,961.35)   |           | 852,486.34                     | 976,613.60                   | 11,282.65              |                 |
| GNMA            | 2007A Single Family | 4.75                  | 09/25/07              | 09/20/37              | 2,000,943.62                      | 2,230,401.74                    |                      |                     | (138,533.66) |           | 1,862,409.96                   | 2,064,670.13                 | (27,197.95)            |                 |
| GNMA            | 2007A Single Family | 5.49                  | 10/09/07              | 09/20/37              | 236,197.17                        | 262,356.05                      |                      |                     | (1,252.59)   |           | 234,944.58                     | 264,588.91                   | 3,485.45               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 10/09/07              | 09/20/37              | 540,834.61                        | 598,221.51                      |                      |                     | (5,462.35)   |           | 535,372.26                     | 590,061.08                   | (2,698.08)             |                 |
| GNMA            | 2007A Single Family | 5.49                  | 08/23/07              | 08/20/37              | 58,070.50                         | 64,764.19                       |                      |                     | (317.37)     |           | 57,753.13                      | 65,215.98                    | 769.16                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 08/23/07              | 08/20/37              | 769,306.14                        | 866,382.29                      |                      |                     | (11,038.75)  |           | 758,267.39                     | 861,996.29                   | 6,652.75               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 08/23/07              | 08/20/37              | 689,407.00                        | 766,411.27                      |                      |                     | (4,038.50)   |           | 685,368.50                     | 759,776.45                   | (2,596.32)             |                 |
| GNMA            | 2007A Single Family | 5.49                  | 09/11/07              | 09/20/37              | 193,661.48                        | 217,018.41                      |                      |                     | (1,110.84)   |           | 192,550.64                     | 218,461.16                   | 2,553.59               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 09/11/07              | 08/20/37              | 95,741.61                         | 107,295.06                      |                      |                     | (495.56)     |           | 95,246.05                      | 108,069.09                   | 1,269.59               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 09/11/07              | 08/20/37              | 1,955,422.97                      | 2,157,856.56                    |                      |                     | (13,119.26)  |           | 1,942,303.71                   | 2,144,925.41                 | 188.11                 |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue               | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2007A Single Family | 4.75                  | 11/21/07              | 10/20/37              | 62,026.35                         | 68,201.52                       |                      |                     | (577.26)     |           | 61,449.09                      | 67,695.08                    | 70.82                  |                 |
| GNMA            | 2007A Single Family | 5.49                  | 11/21/07              | 10/20/37              | 604,590.47                        | 680,047.33                      |                      |                     | (3,170.12)   |           | 601,420.35                     | 683,154.96                   | 6,277.75               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 12/11/07              | 11/20/37              | 333,481.73                        | 372,308.53                      |                      |                     | (2,005.18)   |           | 331,476.55                     | 374,089.52                   | 3,786.17               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 12/11/07              | 11/20/37              | 473,437.69                        | 521,387.65                      |                      |                     | (2,728.12)   |           | 470,709.57                     | 517,703.41                   | (956.12)               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 10/25/07              | 10/20/37              | 139,121.97                        | 154,742.37                      |                      |                     | (719.29)     |           | 138,402.68                     | 155,873.40                   | 1,850.32               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 10/25/07              | 10/20/37              | 948,664.36                        | 1,053,694.93                    |                      |                     | (109,283.35) |           | 839,381.01                     | 942,008.34                   | (2,403.24)             |                 |
| GNMA            | 2007A Single Family | 4.75                  | 10/25/07              | 09/20/37              | 609,555.69                        | 669,033.25                      |                      |                     | (4,195.73)   |           | 605,359.96                     | 665,087.28                   | 249.76                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 10/25/07              | 10/20/37              | 592,219.37                        | 662,627.31                      |                      |                     | (3,166.43)   |           | 589,052.94                     | 671,130.70                   | 11,669.82              |                 |
| GNMA            | 2007A Single Family | 4.75                  | 10/25/07              | 10/20/37              | 475,774.41                        | 520,205.64                      |                      |                     | (2,833.45)   |           | 472,940.96                     | 520,027.96                   | 2,655.77               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 11/08/07              | 10/20/37              | 117,057.06                        | 128,743.77                      |                      |                     | (665.44)     |           | 116,391.62                     | 128,253.72                   | 175.39                 |                 |
| GNMA            | 2007A Single Family | 4.75                  | 12/28/07              | 12/20/37              | 241,549.16                        | 265,704.81                      |                      |                     | (1,365.12)   |           | 240,184.04                     | 264,699.78                   | 360.09                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 12/28/07              | 12/20/37              | 116,752.01                        | 130,259.78                      |                      |                     | (963.50)     |           | 115,788.51                     | 130,799.28                   | 1,503.00               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 12/28/07              | 12/20/37              | 122,218.73                        | 136,379.95                      |                      |                     | (770.86)     |           | 121,447.87                     | 137,213.15                   | 1,604.06               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 12/11/07              | 11/20/37              | 256,484.25                        | 286,165.12                      |                      |                     | (1,536.84)   |           | 254,947.41                     | 288,005.15                   | 3,376.87               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 12/11/07              | 11/20/37              | 110,970.41                        | 123,831.17                      |                      |                     | (595.25)     |           | 110,375.16                     | 124,707.01                   | 1,471.09               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 12/11/07              | 12/20/37              | 661,835.25                        | 732,412.10                      |                      |                     | (3,760.73)   |           | 658,074.52                     | 726,542.55                   | (2,108.82)             |                 |
| GNMA            | 2007A Single Family |                       |                       |                       | 108,346.18                        | 119,167.42                      |                      |                     | (108,346.18) |           |                                |                              | (10,821.24)            |                 |
| GNMA            | 2007A Single Family |                       |                       |                       | 150,047.65                        | 164,866.95                      |                      |                     | (150,047.65) |           |                                |                              | (14,819.30)            |                 |
| GNMA            | 2007A Single Family | 5.49                  | 12/20/07              | 12/20/37              | 201,730.26                        | 225,088.47                      |                      |                     | (1,049.57)   |           | 200,680.69                     | 226,717.52                   | 2,678.62               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 12/20/07              | 12/20/37              | 115,732.78                        | 127,306.68                      |                      |                     | (649.50)     |           | 115,083.28                     | 126,830.17                   | 172.99                 |                 |
| GNMA            | 2007A Single Family | 4.75                  | 01/30/08              | 01/20/38              | 117,513.20                        | 129,181.81                      |                      |                     | (74.74)      |           | 116,738.46                     | 128,571.53                   | 164.46                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 01/30/08              | 11/20/37              | 170,471.72                        | 189,629.04                      |                      |                     | (869.21)     |           | 169,602.51                     | 191,030.29                   | 2,270.46               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 01/30/08              | 11/20/37              | 44,662.69                         | 49,835.06                       |                      |                     | (231.21)     |           | 44,431.48                      | 50,196.56                    | 592.71                 |                 |
| GNMA            | 2007A Single Family | 4.75                  | 01/30/08              | 01/20/38              | 263,305.06                        | 289,567.17                      |                      |                     | (1,468.51)   |           | 261,836.55                     | 288,501.51                   | 402.85                 |                 |
| GNMA            | 2007A Single Family | 4.75                  | 01/16/08              | 01/20/38              | 233,271.43                        | 256,400.63                      |                      |                     | (143,730.82) |           | 89,540.61                      | 98,504.42                    | (14,165.39)            |                 |
| GNMA            | 2007A Single Family | 5.49                  | 01/16/08              | 12/20/37              | 177,176.20                        | 197,683.39                      |                      |                     | (1,098.33)   |           | 176,077.87                     | 198,913.07                   | 2,328.01               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 01/30/08              | 01/20/38              | 51,134.19                         | 56,243.11                       |                      |                     | (293.01)     |           | 50,841.18                      | 56,026.47                    | 76.37                  |                 |
| GNMA            | 2007A Single Family | 5.49                  | 01/30/08              | 01/20/38              | 169,391.66                        | 189,008.48                      |                      |                     | (863.03)     |           | 168,528.63                     | 190,397.12                   | 2,251.67               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 02/19/08              | 02/20/38              | 61,182.02                         | 68,056.59                       |                      |                     | (305.79)     |           | 60,876.23                      | 68,566.02                    | 815.22                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 01/30/08              | 12/20/37              | 47,853.34                         | 53,398.01                       |                      |                     | (264.68)     |           | 47,588.66                      | 53,766.71                    | 633.38                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 02/13/08              | 01/20/38              | 82,599.08                         | 92,162.36                       |                      |                     | (417.67)     |           | 82,181.41                      | 92,843.10                    | 1,098.41               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 02/13/08              | 12/20/37              | 70,177.15                         | 77,181.11                       |                      |                     | (1,960.77)   |           | 68,216.38                      | 75,164.33                    | (56.01)                |                 |
| GNMA            | 2007A Single Family | 5.49                  | 04/08/08              | 04/20/38              | 72,373.20                         | 80,755.23                       |                      |                     | (1,104.23)   |           | 71,268.97                      | 80,516.32                    | 865.32                 |                 |
| GNMA            | 2007A Single Family | 4.75                  | 04/08/08              | 03/20/38              | 112,260.86                        | 120,117.50                      |                      |                     | (618.63)     |           | 111,642.23                     | 119,551.57                   | 52.70                  |                 |
| GNMA            | 2007A Single Family | 4.75                  | 04/08/08              | 04/20/38              | 90,829.07                         | 99,923.95                       |                      |                     | (500.21)     |           | 90,328.86                      | 99,560.54                    | 136.80                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 03/12/08              | 03/20/38              | 218,267.96                        | 242,810.50                      |                      |                     | (1,100.48)   |           | 217,167.48                     | 244,619.02                   | 2,909.00               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 02/19/08              | 02/20/38              | 111,866.82                        | 123,061.30                      |                      |                     | (635.51)     |           | 111,231.31                     | 122,592.30                   | 166.51                 |                 |
| GNMA            | 2007A Single Family | 4.75                  | 02/19/08              | 12/20/37              | 99,668.88                         | 109,566.50                      |                      |                     | (811.68)     |           | 98,857.20                      | 108,878.63                   | 123.81                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 02/19/08              | 01/20/38              | 226,588.38                        | 252,060.13                      |                      |                     | (1,150.09)   |           | 225,438.29                     | 253,926.61                   | 3,016.57               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 02/19/08              | 02/20/38              | 141,058.15                        | 155,039.96                      |                      |                     | (847.81)     |           | 140,210.34                     | 154,396.79                   | 204.64                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 02/19/08              | 10/20/37              | 133,681.02                        | 149,165.13                      |                      |                     | (688.93)     |           | 132,992.09                     | 150,253.33                   | 1,777.13               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 02/27/08              | 02/20/38              | 88,003.65                         | 96,810.83                       |                      |                     | (505.43)     |           | 87,498.22                      | 96,435.74                    | 130.34                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 02/27/08              | 02/20/38              | 88,595.94                         | 98,860.90                       |                      |                     | (596.47)     |           | 87,999.47                      | 99,422.40                    | 1,157.97               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 03/27/08              | 03/20/38              | 97,155.95                         | 108,417.06                      |                      |                     | (484.30)     |           | 96,671.65                      | 109,225.76                   | 1,293.00               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 03/27/08              | 02/20/38              | 163,488.57                        | 182,428.59                      |                      |                     | (857.54)     |           | 162,631.03                     | 183,739.52                   | 2,168.47               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 04/15/08              | 02/20/38              | 102,903.71                        | 113,207.66                      |                      |                     | (573.98)     |           | 102,329.73                     | 112,786.77                   | 153.09                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 04/15/08              | 03/20/38              | 44,098.67                         | 49,055.54                       |                      |                     | (221.63)     |           | 43,877.04                      | 49,421.32                    | 587.41                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 04/24/08              | 04/20/38              | 165,024.98                        | 184,133.58                      |                      |                     | (100,594.05) |           | 64,430.93                      | 72,688.57                    | (10,850.96)            |                 |
| GNMA            | 2007A Single Family | 5.49                  | 05/07/08              | 04/20/38              | 41,283.33                         | 46,068.71                       |                      |                     | (209.79)     |           | 41,073.54                      | 46,407.39                    | 548.47                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 05/07/08              | 04/20/38              | 72,266.65                         | 80,642.03                       |                      |                     | (365.47)     |           | 71,901.18                      | 81,236.88                    | 960.32                 |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue               | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2007A Single Family | 4.75                  | 05/07/08              | 05/20/38              | 250,417.54                        | 275,496.16                      |                      |                     | (1,425.42)   |           | 248,992.12                     | 274,440.64                   | 369.90                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 05/14/08              | 04/20/38              | 86,564.03                         | 96,301.67                       |                      |                     | (427.64)     |           | 86,136.39                      | 97,028.02                    | 1,153.99               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 05/14/08              | 05/20/38              | 62,083.97                         | 68,283.74                       |                      |                     | (342.26)     |           | 61,741.71                      | 68,036.31                    | 94.83                  |                 |
| GNMA            | 2007A Single Family | 4.75                  | 05/21/08              | 05/20/38              | 116,370.78                        | 128,014.79                      |                      |                     | (1,246.71)   |           | 115,124.07                     | 126,883.73                   | 115.65                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 05/28/08              | 05/20/38              | 237,163.37                        | 264,675.36                      |                      |                     | (1,178.81)   |           | 235,984.56                     | 266,657.88                   | 3,161.33               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 05/28/08              | 04/20/38              | 28,019.20                         | 30,821.91                       |                      |                     | (159.84)     |           | 27,859.36                      | 30,703.98                    | 41.91                  |                 |
| GNMA            | 2007A Single Family | 5.49                  | 06/11/08              | 05/20/38              | 100,266.88                        | 111,885.47                      |                      |                     | (687.32)     |           | 99,579.56                      | 112,510.22                   | 1,312.07               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 07/09/08              | 07/20/38              | 63,407.93                         | 70,765.89                       |                      |                     | (334.88)     |           | 63,073.05                      | 71,273.70                    | 842.69                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 07/09/08              | 06/20/38              | 170,675.02                        | 190,472.19                      |                      |                     | (853.15)     |           | 169,821.87                     | 191,893.59                   | 2,274.55               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 07/16/08              | 05/20/38              | 103,828.63                        | 115,880.22                      |                      |                     | (556.63)     |           | 103,272.00                     | 116,702.35                   | 1,378.76               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 06/18/08              | 05/20/38              | 125,733.50                        | 140,326.76                      |                      |                     | (650.61)     |           | 125,082.89                     | 141,346.28                   | 1,670.13               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 07/23/08              | 06/20/38              | 98,155.40                         | 109,545.07                      |                      |                     | (489.73)     |           | 97,665.67                      | 110,363.45                   | 1,308.11               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 07/23/08              | 07/20/38              | 109,522.48                        | 120,497.38                      |                      |                     | (591.32)     |           | 108,931.16                     | 120,074.28                   | 168.22                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 08/13/08              | 08/20/38              | 193,624.94                        | 215,417.45                      |                      |                     | (1,324.60)   |           | 192,300.34                     | 216,629.70                   | 2,536.85               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 08/13/08              | 07/20/38              | 65,495.80                         | 72,060.23                       |                      |                     | (366.99)     |           | 65,128.81                      | 71,792.48                    | 99.24                  |                 |
| GNMA            | 2007A Single Family | 4.75                  | 08/13/08              | 06/20/38              | 101,218.40                        | 111,345.04                      |                      |                     | (551.48)     |           | 100,666.92                     | 110,950.53                   | 156.97                 |                 |
| GNMA            | 2007A Single Family | 4.75                  | 08/20/08              | 08/20/38              | 267,021.86                        | 293,769.60                      |                      |                     | (1,442.53)   |           | 265,579.33                     | 292,734.50                   | 407.43                 |                 |
| GNMA            | 2007A Single Family | 4.75                  | 08/27/08              | 07/20/38              | 832,396.95                        | 923,231.07                      |                      |                     | (130,770.62) |           | 701,626.33                     | 772,594.08                   | (19,866.37)            |                 |
| GNMA            | 2007A Single Family | 5.49                  | 08/27/08              | 08/20/38              | 82,088.64                         | 91,620.53                       |                      |                     | (397.84)     |           | 81,690.80                      | 92,318.31                    | 1,095.62               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 09/10/08              | 07/20/38              | 59,310.23                         | 66,197.49                       |                      |                     | (289.25)     |           | 59,020.98                      | 66,699.61                    | 791.37                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 09/24/08              | 09/20/38              | 78,340.71                         | 87,439.43                       |                      |                     | (385.01)     |           | 77,955.70                      | 88,099.35                    | 1,044.93               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 10/15/08              | 09/20/38              | 215,426.21                        | 239,696.17                      |                      |                     | (2,032.26)   |           | 213,393.95                     | 240,415.67                   | 2,751.76               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 10/15/08              | 09/20/38              | 93,392.37                         | 104,239.25                      |                      |                     | (500.30)     |           | 92,892.07                      | 104,979.28                   | 1,240.33               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 10/22/08              | 09/20/38              | 313,044.19                        | 349,290.45                      |                      |                     | (1,611.83)   |           | 311,432.36                     | 351,049.85                   | 3,371.23               |                 |
| GNMA            | 2007A Single Family | 5.49                  | 10/29/08              | 09/20/38              | 116,964.31                        | 130,546.95                      |                      |                     | (557.35)     |           | 116,406.96                     | 131,569.64                   | 1,580.04               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 10/29/08              | 10/20/38              | 205,408.39                        | 225,779.49                      |                      |                     | (1,900.48)   |           | 203,507.91                     | 224,119.69                   | 240.68                 |                 |
| GNMA            | 2007A Single Family | 4.75                  | 11/25/08              | 11/20/38              | 84,467.90                         | 92,845.15                       |                      |                     | (1,334.22)   |           | 83,133.68                      | 91,553.92                    | 42.99                  |                 |
| GNMA            | 2007A Single Family | 4.75                  | 12/30/08              | 12/20/38              | 186,118.65                        | 204,220.38                      |                      |                     | (1,017.06)   |           | 185,101.59                     | 203,489.40                   | 286.08                 |                 |
| GNMA            | 2007A Single Family | 5.49                  | 01/14/09              | 12/20/38              | 85,092.56                         | 94,696.40                       |                      |                     | (405.74)     |           | 84,686.82                      | 95,428.76                    | 1,138.10               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 01/14/09              | 12/20/38              | 73,742.24                         | 80,889.42                       |                      |                     | (390.73)     |           | 73,351.51                      | 80,614.06                    | 115.37                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 01/21/09              | 01/20/39              | 220,096.88                        | 244,338.75                      |                      |                     | (1,284.23)   |           | 218,812.65                     | 245,141.51                   | 2,086.99               |                 |
| GNMA            | 2007A Single Family | 5.25                  | 01/21/09              | 01/20/39              | 116,220.12                        | 129,014.95                      |                      |                     | (562.29)     |           | 115,657.83                     | 129,567.48                   | 1,114.82               |                 |
| GNMA            | 2007A Single Family | 5.25                  | 01/21/09              | 01/20/39              | 342,248.70                        | 378,420.69                      |                      |                     | (1,654.74)   |           | 340,593.96                     | 380,059.89                   | 3,293.94               |                 |
| GNMA            | 2007A Single Family | 4.75                  | 01/21/09              | 01/20/39              | 107,804.88                        | 118,255.01                      |                      |                     | (558.36)     |           | 107,246.52                     | 117,866.57                   | 169.92                 |                 |
| FNMA            | 2007A Single Family |                       |                       |                       | 73,744.72                         | 83,331.73                       |                      |                     | (73,744.72)  |           |                                |                              | (9,587.01)             |                 |
| FNMA            | 2007A Single Family | 4.75                  | 08/23/07              | 08/01/37              | 389,598.12                        | 431,410.85                      |                      |                     | (2,801.43)   |           | 386,796.69                     | 428,931.08                   | 321.66                 |                 |
| FNMA            | 2007A Single Family | 5.49                  | 09/11/07              | 08/01/37              | 248,295.58                        | 282,754.14                      |                      |                     | (112,727.46) |           | 135,568.12                     | 155,377.78                   | (14,648.90)            |                 |
| FNMA            | 2007A Single Family | 5.49                  | 09/11/07              | 08/01/37              | 29,714.87                         | 33,843.85                       |                      |                     | (228.37)     |           | 29,486.50                      | 33,802.65                    | 187.17                 |                 |
| FNMA            | 2007A Single Family | 4.75                  | 09/11/07              | 08/01/37              | 360,389.25                        | 402,586.69                      |                      |                     | (3,842.97)   |           | 356,546.28                     | 398,779.92                   | 36.20                  |                 |
| FNMA            | 2007A Single Family | 5.49                  | 09/25/07              | 09/01/37              | 714,642.43                        | 820,914.84                      |                      |                     | (74,769.93)  |           | 639,872.50                     | 735,969.58                   | (10,175.33)            |                 |
| FNMA            | 2007A Single Family | 5.49                  | 09/25/07              | 08/01/37              | 117,469.64                        | 133,877.62                      |                      |                     | (735.99)     |           | 116,733.65                     | 133,946.84                   | 805.21                 |                 |
| FNMA            | 2007A Single Family | 4.75                  | 09/25/07              | 09/01/37              | 749,434.03                        | 836,909.41                      |                      |                     | (142,820.91) |           | 606,613.12                     | 677,253.92                   | (16,834.58)            |                 |
| FNMA            | 2007A Single Family | 5.49                  | 10/09/07              | 09/01/37              | 415,597.01                        | 470,979.94                      |                      |                     | (2,816.28)   |           | 412,780.73                     | 470,926.07                   | 2,762.41               |                 |
| FNMA            | 2007A Single Family | 5.49                  | 10/09/07              | 09/01/37              | 34,658.36                         | 39,386.28                       |                      |                     | (281.94)     |           | 34,376.42                      | 39,324.41                    | 220.07                 |                 |
| FNMA            | 2007A Single Family | 4.75                  | 10/09/07              | 09/01/37              | 211,179.53                        | 231,448.69                      |                      |                     | (1,268.91)   |           | 209,910.62                     | 230,216.17                   | 36.39                  |                 |
| FNMA            | 2007A Single Family | 4.75                  | 10/09/07              | 08/01/37              | 229,760.34                        | 251,584.21                      |                      |                     | (1,810.37)   |           | 227,949.97                     | 249,879.32                   | 105.48                 |                 |
| FNMA            | 2007A Single Family | 5.49                  | 10/25/07              | 09/01/37              | 323,382.15                        | 364,896.93                      |                      |                     | (1,734.26)   |           | 321,647.89                     | 365,485.64                   | 2,322.97               |                 |
| FNMA            | 2007A Single Family | 5.49                  | 10/25/07              | 10/01/37              | 118,023.30                        | 134,117.55                      |                      |                     | (7,517.14)   |           | 110,506.16                     | 126,406.42                   | (193.99)               |                 |
| FNMA            | 2007A Single Family | 4.75                  | 10/25/07              | 10/01/37              | 234,510.39                        | 256,789.60                      |                      |                     | (1,480.14)   |           | 233,030.25                     | 255,431.34                   | 121.88                 |                 |
| FNMA            | 2007A Single Family | 5.49                  | 10/25/07              | 10/01/37              | 273,779.37                        | 309,011.21                      |                      |                     | (1,502.67)   |           | 272,276.70                     | 309,261.56                   | 1,753.02               |                 |

**Texas Department of Housing and Community Affairs  
Single Family Investment Summary  
For Period Ending May 31, 2015**

| Investment Type | Issue               | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities  | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|-------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| FNMA            | 2007A Single Family | 4.75                  | 11/08/07              | 09/01/37              | 94,710.93                         | 103,801.63                      |                      |                     | (543.40)    |           | 94,167.53                      | 103,293.16                   | 34.93                  |                 |
| FNMA            | 2007A Single Family | 5.49                  | 11/21/07              | 10/01/37              | 139,023.41                        | 156,715.22                      |                      |                     | (726.59)    |           | 138,296.82                     | 156,969.82                   | 981.19                 |                 |
| FNMA            | 2007A Single Family | 5.49                  | 11/21/07              | 09/01/37              | 82,176.39                         | 93,383.50                       |                      |                     | (2,079.80)  |           | 80,096.59                      | 91,657.96                    | 354.26                 |                 |
| FNMA            | 2007A Single Family | 4.75                  | 11/28/07              | 09/01/37              | 105,203.31                        | 115,293.19                      |                      |                     | (610.51)    |           | 104,592.80                     | 114,734.44                   | 51.76                  |                 |
| FNMA            | 2007A Single Family | 5.49                  | 12/11/07              | 11/01/37              | 178,302.59                        | 201,237.99                      |                      |                     | (986.91)    |           | 177,315.68                     | 201,434.41                   | 1,183.33               |                 |
| FNMA            | 2007A Single Family | 5.49                  | 12/12/07              | 09/01/37              | 84,356.39                         | 95,071.76                       |                      |                     | (442.71)    |           | 83,913.68                      | 95,185.29                    | 556.24                 |                 |
| FNMA            | 2007A Single Family | 4.75                  | 12/11/07              | 12/01/37              | 212,460.73                        | 235,197.09                      |                      |                     | (1,226.88)  |           | 211,233.85                     | 234,010.67                   | 40.46                  |                 |
| FNMA            | 2007A Single Family | 5.49                  | 12/11/07              | 11/01/37              | 178,651.40                        | 201,741.45                      |                      |                     | (957.36)    |           | 177,694.04                     | 202,082.64                   | 1,298.55               |                 |
| FNMA            | 2007A Single Family | 5.49                  | 12/20/07              | 12/01/37              | 122,273.93                        | 138,016.38                      |                      |                     | (663.54)    |           | 121,610.39                     | 138,142.78                   | 789.94                 |                 |
| FNMA            | 2007A Single Family | 5.49                  | 01/16/08              | 08/01/37              | 94,934.51                         | 107,711.89                      |                      |                     | (964.58)    |           | 93,969.93                      | 107,329.83                   | 582.52                 |                 |
| FNMA            | 2007A Single Family | 4.75                  | 01/30/08              | 12/01/37              | 84,760.74                         | 92,922.47                       |                      |                     | (477.16)    |           | 84,283.58                      | 92,493.46                    | 48.15                  |                 |
| FNMA            | 2007A Single Family | 5.49                  | 02/13/08              | 11/01/37              | 64,970.98                         | 73,761.06                       |                      |                     | (544.56)    |           | 64,426.42                      | 73,629.34                    | 412.84                 |                 |
| FNMA            | 2007A Single Family | 4.75                  | 02/13/08              | 01/01/38              | 188,615.52                        | 206,549.23                      |                      |                     | (1,062.33)  |           | 187,553.19                     | 205,591.31                   | 104.41                 |                 |
| FNMA            | 2007A Single Family | 5.49                  | 02/19/08              | 01/01/38              | 86,470.14                         | 97,760.26                       |                      |                     | (569.94)    |           | 85,900.20                      | 97,768.00                    | 577.68                 |                 |
| FNMA            | 2007A Single Family | 4.75                  | 03/12/08              | 02/01/38              | 208,372.94                        | 228,533.46                      |                      |                     | (1,176.82)  |           | 207,196.12                     | 227,438.59                   | 81.95                  |                 |
| FNMA            | 2007A Single Family | 5.49                  | 03/20/08              | 02/01/38              | 268,597.53                        | 303,177.92                      |                      |                     | (1,767.08)  |           | 266,830.45                     | 303,166.01                   | 1,755.17               |                 |
| FNMA            | 2007A Single Family | 5.49                  | 03/20/08              | 11/01/37              | 314,634.99                        | 355,179.66                      |                      |                     | (3,149.32)  |           | 311,485.67                     | 353,851.07                   | 1,820.73               |                 |
| FNMA            | 2007A Single Family | 4.75                  | 03/27/08              | 03/01/38              | 169,519.63                        | 185,667.75                      |                      |                     | (1,192.71)  |           | 168,326.92                     | 184,579.91                   | 104.87                 |                 |
| FNMA            | 2007A Single Family | 5.49                  | 04/08/08              | 03/01/38              | 118,110.35                        | 133,220.14                      |                      |                     | (600.13)    |           | 117,510.22                     | 133,401.16                   | 781.15                 |                 |
| FNMA            | 2007A Single Family | 5.49                  | 04/22/08              | 04/01/38              | 51,360.06                         | 57,929.39                       |                      |                     | (257.61)    |           | 51,102.45                      | 58,047.98                    | 376.20                 |                 |
| Freddie Mac     | 2007A Single Family | 4.75                  | 05/07/08              | 04/01/38              | 111,962.86                        | 122,598.63                      |                      |                     | (616.60)    |           | 111,346.26                     | 122,187.48                   | 205.45                 |                 |
| Freddie Mac     | 2007A Single Family | 5.49                  | 05/07/08              | 03/01/38              | 22,870.10                         | 25,487.78                       |                      |                     | (1,156.02)  |           | 21,714.08                      | 24,421.53                    | 89.77                  |                 |
| Freddie Mac     | 2007A Single Family | 5.49                  | 05/28/08              | 03/01/38              | 127,014.84                        | 141,744.89                      |                      |                     | (647.34)    |           | 126,367.50                     | 142,312.26                   | 1,214.71               |                 |
| Freddie Mac     | 2007A Single Family | 4.75                  | 06/18/08              | 05/01/38              | 109,468.59                        | 119,566.90                      |                      |                     | (1,104.24)  |           | 108,364.35                     | 118,631.95                   | 169.29                 |                 |
| Freddie Mac     | 2007A Single Family | 5.49                  | 06/18/08              | 05/01/38              | 66,139.04                         | 73,767.63                       |                      |                     | (356.17)    |           | 65,782.87                      | 74,054.47                    | 643.01                 |                 |
| Freddie Mac     | 2007A Single Family | 5.49                  | 06/25/08              | 06/01/38              | 88,862.67                         | 99,742.65                       |                      |                     | (449.36)    |           | 88,413.31                      | 100,147.88                   | 854.59                 |                 |
| Freddie Mac     | 2007A Single Family | 4.75                  | 06/25/08              | 05/01/38              | 68,607.35                         | 75,091.91                       |                      |                     | (395.22)    |           | 68,212.13                      | 74,827.26                    | 130.57                 |                 |
| Freddie Mac     | 2007A Single Family | 5.49                  | 07/16/08              | 06/01/38              | 123,112.71                        | 137,282.20                      |                      |                     | (663.88)    |           | 122,448.83                     | 137,788.20                   | 1,169.88               |                 |
| Freddie Mac     | 2007A Single Family | 5.49                  | 07/16/08              | 05/01/38              | 199,352.47                        | 223,757.94                      |                      |                     | (70,733.88) |           | 128,618.59                     | 145,678.75                   | (7,345.31)             |                 |
| Freddie Mac     | 2007A Single Family | 4.75                  | 07/23/08              | 07/01/38              | 80,168.39                         | 87,559.18                       |                      |                     | (444.16)    |           | 79,724.23                      | 87,268.76                    | 153.74                 |                 |
| Freddie Mac     | 2007A Single Family | 5.49                  | 09/17/08              | 07/01/38              | 22,721.35                         | 25,512.85                       |                      |                     | (729.81)    |           | 21,991.54                      | 24,926.95                    | 143.91                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 12/28/07              | 12/20/37              | 9,298.51                          | 10,226.14                       |                      |                     | (49.83)     |           | 9,248.68                       | 10,244.15                    | 67.84                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 12/11/07              | 11/20/37              | 1,555.42                          | 1,760.65                        |                      |                     | (8.78)      |           | 1,546.64                       | 1,764.72                     | 12.85                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 12/11/07              | 11/20/37              | 32,652.92                         | 36,885.66                       |                      |                     | (4,437.04)  |           | 28,215.88                      | 31,553.61                    | (895.01)               |                 |
| GNMA            | 2007A Single Family | 5.25                  | 12/11/07              | 11/20/37              | 3,750.52                          | 4,161.79                        |                      |                     | (19.77)     |           | 3,730.75                       | 4,177.79                     | 35.77                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 12/11/07              | 11/20/37              | 3,941.73                          | 4,503.88                        |                      |                     | (19.36)     |           | 3,922.37                       | 4,509.59                     | 25.07                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 12/11/07              | 12/20/37              | 22,900.59                         | 25,454.74                       |                      |                     | (130.62)    |           | 22,769.97                      | 25,495.38                    | 171.26                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 12/11/07              | 11/20/37              | 8,222.29                          | 9,123.41                        |                      |                     | (43.70)     |           | 8,178.59                       | 9,158.10                     | 78.39                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 12/20/07              | 12/20/37              | 9,903.04                          | 10,974.87                       |                      |                     | (4,153.48)  |           | 5,749.56                       | 6,429.80                     | (391.59)               |                 |
| GNMA            | 2007A Single Family | 5.25                  | 12/20/07              | 12/20/37              | 8,452.80                          | 9,379.13                        |                      |                     | (48.66)     |           | 8,404.14                       | 9,410.70                     | 80.23                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 12/20/07              | 12/20/37              | 1,683.46                          | 1,867.75                        |                      |                     | (16.45)     |           | 1,667.01                       | 1,866.45                     | 15.15                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 01/30/08              | 01/20/38              | 5,226.87                          | 5,972.35                        |                      |                     | (3,243.67)  |           | 1,983.20                       | 2,276.24                     | (452.44)               |                 |
| GNMA            | 2007A Single Family | 5.25                  | 01/30/08              | 01/20/38              | 3,757.70                          | 4,170.08                        |                      |                     | (19.55)     |           | 3,738.15                       | 4,186.40                     | 35.87                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 01/16/08              | 12/20/37              | 5,931.43                          | 6,777.20                        |                      |                     | (2,166.39)  |           | 3,765.04                       | 4,321.15                     | (289.66)               |                 |
| GNMA            | 2007A Single Family | 5.25                  | 01/16/08              | 12/20/37              | 8,303.51                          | 9,212.37                        |                      |                     | (48.37)     |           | 8,255.14                       | 9,242.75                     | 78.75                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 01/16/08              | 01/20/38              | 46,684.84                         | 53,842.93                       |                      |                     | (307.51)    |           | 46,377.33                      | 53,769.24                    | 233.82                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 02/13/08              | 01/20/38              | 1,996.77                          | 2,215.90                        |                      |                     | (10.46)     |           | 1,986.31                       | 2,224.50                     | 19.06                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 01/30/08              | 01/20/38              | 4,171.16                          | 4,765.98                        |                      |                     | (19.60)     |           | 4,151.56                       | 4,773.06                     | 26.68                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 01/30/08              | 01/20/38              | 4,460.88                          | 4,949.99                        |                      |                     | (23.21)     |           | 4,437.67                       | 4,969.36                     | 42.58                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 01/30/08              | 01/20/38              | 3,974.98                          | 4,411.27                        |                      |                     | (22.86)     |           | 3,952.12                       | 4,426.05                     | 37.64                  |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue               | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2007A Single Family | 6.00                  | 02/13/08              | 01/20/38              | 5,561.02                          | 6,354.04                        |                      |                     | (26.24)    |           | 5,534.78                       | 6,363.36                     | 35.56                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 02/13/08              | 01/20/38              | 6,981.37                          | 7,737.53                        |                      |                     | (36.83)    |           | 6,944.54                       | 7,777.23                     | 76.53                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 04/08/08              | 03/20/38              | 12,245.58                         | 13,589.26                       |                      |                     | (64.37)    |           | 12,181.21                      | 13,641.70                    | 116.81                 |                 |
| GNMA            | 2007A Single Family | 6.00                  | 04/08/08              | 04/20/38              | 5,419.97                          | 6,193.07                        |                      |                     | (25.93)    |           | 5,394.04                       | 6,201.75                     | 34.61                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 04/08/08              | 04/20/38              | 3,121.53                          | 3,463.72                        |                      |                     | (16.07)    |           | 3,105.46                       | 3,477.48                     | 29.83                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 03/12/08              | 03/20/38              | 3,407.67                          | 3,893.30                        |                      |                     | (35.67)    |           | 3,372.00                       | 3,876.49                     | 18.86                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 03/12/08              | 03/20/38              | 8,121.43                          | 9,013.02                        |                      |                     | (42.04)    |           | 8,079.39                       | 9,048.47                     | 77.49                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 03/20/08              | 03/20/38              | 3,809.05                          | 4,220.62                        |                      |                     | (28.64)    |           | 3,780.41                       | 4,227.28                     | 35.30                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 02/19/08              | 01/20/38              | 6,626.08                          | 7,570.79                        |                      |                     | (33.02)    |           | 6,593.06                       | 7,579.95                     | 42.18                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 02/19/08              | 02/20/38              | 4,114.57                          | 4,566.21                        |                      |                     | (24.22)    |           | 4,090.35                       | 4,580.90                     | 38.91                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 02/19/08              | 02/20/38              | 3,481.39                          | 3,977.71                        |                      |                     | (18.50)    |           | 3,462.89                       | 3,981.19                     | 21.98                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 02/19/08              | 02/20/38              | 7,931.20                          | 8,800.90                        |                      |                     | (49.36)    |           | 7,881.84                       | 8,826.23                     | 74.69                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 02/27/08              | 02/20/38              | 3,805.72                          | 4,348.69                        |                      |                     | (18.90)    |           | 3,786.82                       | 4,353.98                     | 24.19                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 02/27/08              | 02/20/38              | 1,954.00                          | 2,168.09                        |                      |                     | (10.96)    |           | 1,943.04                       | 2,175.70                     | 18.57                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 02/27/08              | 02/20/38              | 2,001.92                          | 2,221.61                        |                      |                     | (20.33)    |           | 1,981.59                       | 2,219.18                     | 17.90                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 02/27/08              | 02/20/38              | 6,250.64                          | 7,142.00                        |                      |                     | (29.25)    |           | 6,221.39                       | 7,152.81                     | 40.06                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 02/27/08              | 02/20/38              | 3,400.14                          | 3,772.80                        |                      |                     | (91.89)    |           | 3,308.25                       | 3,704.01                     | 23.10                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 03/27/08              | 03/20/38              | 4,925.41                          | 5,465.98                        |                      |                     | (28.67)    |           | 4,896.74                       | 5,483.92                     | 46.61                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 03/27/08              | 03/20/38              | 6,414.30                          | 7,317.25                        |                      |                     | (2,494.73) |           | 3,919.57                       | 4,498.90                     | (323.62)               |                 |
| GNMA            | 2007A Single Family | 6.00                  | 04/15/08              | 04/20/38              | 2,645.66                          | 3,022.63                        |                      |                     | (29.58)    |           | 2,616.08                       | 3,007.35                     | 14.30                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 04/22/08              | 04/20/38              | 3,637.30                          | 4,156.54                        |                      |                     | (17.12)    |           | 3,620.18                       | 4,162.69                     | 23.27                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 05/07/08              | 04/20/38              | 4,083.08                          | 4,665.55                        |                      |                     | (19.16)    |           | 4,063.92                       | 4,672.53                     | 26.14                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 05/07/08              | 05/20/38              | 32,140.29                         | 36,171.41                       |                      |                     | (185.39)   |           | 31,954.90                      | 36,157.14                    | 171.12                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 05/07/08              | 04/20/38              | 5,057.05                          | 5,612.04                        |                      |                     | (25.79)    |           | 5,031.26                       | 5,634.65                     | 48.40                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 05/14/08              | 04/20/38              | 4,728.15                          | 5,246.86                        |                      |                     | (24.52)    |           | 4,703.63                       | 5,267.50                     | 45.16                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 05/21/08              | 05/20/38              | 4,544.09                          | 5,192.17                        |                      |                     | (25.00)    |           | 4,519.09                       | 5,195.66                     | 28.49                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 05/28/08              | 05/20/38              | 6,078.39                          | 6,945.74                        |                      |                     | (30.08)    |           | 6,048.31                       | 6,954.26                     | 38.60                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 05/28/08              | 01/20/38              | 2,887.45                          | 3,204.28                        |                      |                     | (15.21)    |           | 2,872.24                       | 3,216.58                     | 27.51                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 06/11/08              | 06/20/38              | 5,249.06                          | 5,998.02                        |                      |                     | (23.81)    |           | 5,225.25                       | 6,007.91                     | 33.70                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 06/11/08              | 05/20/38              | 3,404.02                          | 3,778.03                        |                      |                     | (19.53)    |           | 3,384.49                       | 3,790.82                     | 32.32                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 06/11/08              | 05/20/38              | 10,331.14                         | 11,464.95                       |                      |                     | (2,843.45) |           | 7,487.69                       | 8,374.94                     | (246.56)               |                 |
| GNMA            | 2007A Single Family | 6.00                  | 07/09/08              | 07/20/38              | 15,007.98                         | 17,367.63                       |                      |                     | (70.13)    |           | 14,937.85                      | 17,406.53                    | 109.03                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 07/09/08              | 06/20/38              | 7,158.55                          | 7,943.40                        |                      |                     | (53.87)    |           | 7,104.68                       | 7,956.04                     | 66.51                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 07/09/08              | 06/20/38              | 4,481.02                          | 4,967.21                        |                      |                     | (22.68)    |           | 4,458.34                       | 4,994.00                     | 49.47                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 07/16/08              | 07/20/38              | 1,688.17                          | 1,928.65                        |                      |                     | (32.80)    |           | 1,655.37                       | 1,902.89                     | 7.04                   |                 |
| GNMA            | 2007A Single Family | 6.00                  | 06/18/08              | 06/20/38              | 2,890.25                          | 3,302.23                        |                      |                     | (17.09)    |           | 2,873.16                       | 3,303.08                     | 17.94                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 06/18/08              | 06/20/38              | 8,075.32                          | 8,961.87                        |                      |                     | (58.67)    |           | 8,016.65                       | 8,978.31                     | 75.11                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 06/25/08              | 06/20/38              | 11,118.14                         | 12,776.07                       |                      |                     | (5,604.41) |           | 5,513.73                       | 6,329.17                     | (842.49)               |                 |
| GNMA            | 2007A Single Family | 5.25                  | 06/25/08              | 06/20/38              | 4,013.84                          | 4,455.10                        |                      |                     | (20.24)    |           | 3,993.60                       | 4,473.30                     | 38.44                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 07/16/08              | 07/20/38              | 9,458.57                          | 10,496.91                       |                      |                     | (47.84)    |           | 9,410.73                       | 10,539.65                    | 90.58                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 07/23/08              | 07/20/38              | 5,379.23                          | 6,146.90                        |                      |                     | (24.35)    |           | 5,354.88                       | 6,157.10                     | 34.55                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 07/23/08              | 07/20/38              | 16,003.09                         | 17,875.01                       |                      |                     | (4,517.54) |           | 11,485.55                      | 12,847.56                    | (509.91)               |                 |
| GNMA            | 2007A Single Family | 5.25                  | 07/23/08              | 07/20/38              | 2,889.85                          | 3,207.63                        |                      |                     | (14.54)    |           | 2,875.31                       | 3,220.77                     | 27.68                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 07/29/08              | 07/20/38              | 1,294.57                          | 1,479.32                        |                      |                     | (5.81)     |           | 1,288.76                       | 1,481.84                     | 8.53                   |                 |
| GNMA            | 2007A Single Family | 5.25                  | 07/29/08              | 07/20/38              | 3,527.54                          | 3,915.42                        |                      |                     | (17.83)    |           | 3,509.71                       | 3,931.36                     | 33.77                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 08/27/08              | 08/20/38              | 4,833.94                          | 5,365.43                        |                      |                     | (25.58)    |           | 4,808.36                       | 5,385.99                     | 46.14                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 08/27/08              | 08/20/38              | 8,710.94                          | 9,668.77                        |                      |                     | (43.50)    |           | 8,667.44                       | 9,708.74                     | 83.47                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 08/13/08              | 08/20/38              | 16,337.79                         | 18,710.34                       |                      |                     | (1,054.64) |           | 15,283.15                      | 17,647.79                    | (7.91)                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 08/13/08              | 08/20/38              | 20,105.03                         | 22,346.17                       |                      |                     | (118.94)   |           | 19,986.09                      | 22,384.59                    | 157.36                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 08/13/08              | 07/20/38              | 26,542.49                         | 29,832.89                       |                      |                     | (176.64)   |           | 26,365.85                      | 29,814.69                    | 158.44                 |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue               | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2007A Single Family | 6.00                  | 08/13/08              | 08/20/38              | 2,493.59                          | 2,849.47                        |                      |                     | (11.89)    |           | 2,481.70                       | 2,853.49                     | 15.91                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 08/13/08              | 08/20/38              | 4,471.26                          | 4,960.93                        |                      |                     | (22.55)    |           | 4,448.71                       | 4,982.40                     | 44.02                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 08/13/08              | 08/20/38              | 7,990.16                          | 8,869.25                        |                      |                     | (77.19)    |           | 7,912.97                       | 8,864.24                     | 72.18                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 08/20/08              | 08/20/38              | 3,264.10                          | 3,730.26                        |                      |                     | (14.79)    |           | 3,249.31                       | 3,736.43                     | 20.96                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 08/20/08              | 08/20/38              | 18,358.56                         | 20,436.44                       |                      |                     | (3,471.81) |           | 14,886.75                      | 16,652.18                    | (312.45)               |                 |
| GNMA            | 2007A Single Family | 5.25                  | 08/27/08              | 08/20/38              | 4,759.35                          | 5,282.66                        |                      |                     | (23.82)    |           | 4,735.53                       | 5,304.43                     | 45.59                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 08/27/08              | 08/20/38              | 3,556.28                          | 3,947.14                        |                      |                     | (17.67)    |           | 3,538.61                       | 3,963.57                     | 34.10                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 08/27/08              | 08/20/38              | 2,538.48                          | 2,901.07                        |                      |                     | (18.90)    |           | 2,519.58                       | 2,897.36                     | 15.19                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 08/27/08              | 08/20/38              | 26,546.09                         | 29,410.93                       |                      |                     | (140.37)   |           | 26,405.72                      | 29,462.73                    | 192.17                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 08/27/08              | 08/20/38              | 9,571.69                          | 10,623.49                       |                      |                     | (55.42)    |           | 9,516.27                       | 10,658.89                    | 90.82                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 09/10/08              | 09/20/38              | 6,900.33                          | 7,885.70                        |                      |                     | (31.72)    |           | 6,868.61                       | 7,898.42                     | 44.44                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 09/10/08              | 09/20/38              | 26,382.33                         | 29,653.06                       |                      |                     | (145.46)   |           | 26,236.87                      | 29,669.30                    | 161.70                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 09/10/08              | 08/20/38              | 12,474.85                         | 13,845.78                       |                      |                     | (68.78)    |           | 12,406.07                      | 13,895.90                    | 118.90                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 09/17/08              | 09/20/38              | 7,423.97                          | 8,240.73                        |                      |                     | (41.99)    |           | 7,381.98                       | 8,269.29                     | 70.55                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 09/17/08              | 08/20/38              | 7,948.47                          | 8,822.69                        |                      |                     | (39.48)    |           | 7,908.99                       | 8,859.41                     | 76.20                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 09/24/08              | 09/20/38              | 2,745.67                          | 3,137.45                        |                      |                     | (12.37)    |           | 2,733.30                       | 3,143.20                     | 18.12                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 09/24/08              | 09/20/38              | 11,445.23                         | 12,703.98                       |                      |                     | (60.16)    |           | 11,385.07                      | 12,753.12                    | 109.30                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 09/24/08              | 09/20/38              | 4,656.85                          | 5,169.03                        |                      |                     | (24.22)    |           | 4,632.63                       | 5,189.31                     | 44.50                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 09/24/08              | 09/20/38              | 2,408.14                          | 2,752.20                        |                      |                     | (11.69)    |           | 2,396.45                       | 2,755.86                     | 15.35                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 09/24/08              | 09/20/38              | 10,624.81                         | 11,793.92                       |                      |                     | (55.86)    |           | 10,568.95                      | 11,839.53                    | 101.47                 |                 |
| GNMA            | 2007A Single Family | 6.00                  | 10/08/08              | 10/20/38              | 12,119.21                         | 13,900.67                       |                      |                     | (57.01)    |           | 12,062.20                      | 13,938.21                    | 94.55                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 10/08/08              | 09/20/38              | 7,111.34                          | 7,892.22                        |                      |                     | (37.76)    |           | 7,073.58                       | 7,923.62                     | 69.16                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 10/15/08              | 09/20/38              | 2,335.83                          | 2,669.19                        |                      |                     | (10.33)    |           | 2,325.50                       | 2,674.33                     | 15.47                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 10/22/08              | 10/20/38              | 13,425.17                         | 15,413.25                       |                      |                     | (62.69)    |           | 13,362.48                      | 15,427.65                    | 77.09                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 10/22/08              | 10/20/38              | 15,896.38                         | 17,789.73                       |                      |                     | (79.97)    |           | 15,816.41                      | 17,826.49                    | 116.73                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 10/22/08              | 09/20/38              | 4,846.97                          | 5,379.54                        |                      |                     | (39.59)    |           | 4,807.38                       | 5,384.51                     | 44.56                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 10/22/08              | 10/20/38              | 4,973.91                          | 5,675.11                        |                      |                     | (97.22)    |           | 4,876.69                       | 5,607.43                     | 29.54                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 10/22/08              | 10/20/38              | 9,101.45                          | 10,103.55                       |                      |                     | (44.71)    |           | 9,056.74                       | 10,146.24                    | 87.40                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 10/22/08              | 08/20/38              | 4,255.80                          | 4,724.10                        |                      |                     | (27.82)    |           | 4,227.98                       | 4,736.26                     | 39.98                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 10/29/08              | 10/20/38              | 10,708.20                         | 12,255.56                       |                      |                     | (50.52)    |           | 10,657.68                      | 12,256.32                    | 51.28                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 10/29/08              | 10/20/38              | 5,905.54                          | 6,749.27                        |                      |                     | (31.03)    |           | 5,874.51                       | 6,755.57                     | 37.33                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 10/29/08              | 10/20/38              | 13,090.26                         | 14,529.97                       |                      |                     | (64.80)    |           | 13,025.46                      | 14,590.95                    | 125.78                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 10/29/08              | 10/20/38              | 4,639.51                          | 5,143.55                        |                      |                     | (23.24)    |           | 4,616.27                       | 5,170.80                     | 50.49                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 10/29/08              | 10/20/38              | 5,761.74                          | 6,584.81                        |                      |                     | (29.92)    |           | 5,731.82                       | 6,591.33                     | 36.44                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 11/12/08              | 11/20/38              | 12,764.95                         | 14,642.67                       |                      |                     | (59.39)    |           | 12,705.56                      | 14,682.98                    | 99.70                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 11/12/08              | 11/20/38              | 4,086.80                          | 4,671.02                        |                      |                     | (17.93)    |           | 4,068.87                       | 4,679.86                     | 26.77                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 11/19/08              | 10/20/38              | 2,668.98                          | 3,050.36                        |                      |                     | (12.17)    |           | 2,656.81                       | 3,055.35                     | 17.16                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 11/19/08              | 11/20/38              | 4,055.71                          | 4,502.23                        |                      |                     | (20.07)    |           | 4,035.64                       | 4,521.04                     | 38.88                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 11/19/08              | 10/20/38              | 2,787.59                          | 3,185.91                        |                      |                     | (14.42)    |           | 2,773.17                       | 3,189.16                     | 17.67                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 11/25/08              | 11/20/38              | 5,017.71                          | 5,569.91                        |                      |                     | (25.11)    |           | 4,992.60                       | 5,592.89                     | 48.09                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 11/25/08              | 11/20/38              | 5,061.16                          | 5,784.34                        |                      |                     | (23.25)    |           | 5,037.91                       | 5,793.56                     | 32.47                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 11/25/08              | 11/20/38              | 12,335.36                         | 14,097.60                       |                      |                     | (55.11)    |           | 12,280.25                      | 14,123.32                    | 80.83                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 12/10/08              | 11/20/38              | 12,182.43                         | 13,901.38                       |                      |                     | (63.99)    |           | 12,118.44                      | 13,973.76                    | 136.37                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 12/10/08              | 11/20/38              | 6,925.14                          | 7,685.97                        |                      |                     | (73.37)    |           | 6,851.77                       | 7,674.32                     | 61.72                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 12/10/08              | 11/20/38              | 4,824.69                          | 5,355.60                        |                      |                     | (23.49)    |           | 4,801.20                       | 5,378.46                     | 46.35                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 12/10/08              | 11/20/38              | 9,721.61                          | 11,111.64                       |                      |                     | (48.01)    |           | 9,673.60                       | 11,125.47                    | 61.84                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 12/17/08              | 11/20/38              | 1,759.96                          | 2,011.50                        |                      |                     | (7.92)     |           | 1,752.04                       | 2,014.88                     | 11.30                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 12/17/08              | 12/20/38              | 2,414.54                          | 2,759.60                        |                      |                     | (11.53)    |           | 2,403.01                       | 2,763.52                     | 15.45                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 12/17/08              | 12/20/38              | 4,561.28                          | 5,213.33                        |                      |                     | (20.38)    |           | 4,540.90                       | 5,222.29                     | 29.34                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 12/17/08              | 11/20/38              | 2,417.26                          | 2,762.37                        |                      |                     | (10.62)    |           | 2,406.64                       | 2,767.77                     | 16.02                  |                 |

**Texas Department of Housing and Community Affairs  
Single Family Investment Summary  
For Period Ending May 31, 2015**

| Investment Type | Issue               | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2007A Single Family | 6.00                  | 02/18/09              | 01/20/39              | 2,548.80                          | 2,913.27                        |                      |                     | (11.18)    |           | 2,537.62                       | 2,918.50                     | 16.41                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 02/25/09              | 02/20/39              | 2,451.77                          | 2,721.65                        |                      |                     | (12.59)    |           | 2,439.18                       | 2,732.51                     | 23.45                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 02/25/09              | 02/20/39              | 8,914.81                          | 10,188.79                       |                      |                     | (52.28)    |           | 8,862.53                       | 10,191.98                    | 55.47                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 02/25/09              | 12/20/38              | 4,368.85                          | 4,849.86                        |                      |                     | (21.14)    |           | 4,347.71                       | 4,870.68                     | 41.96                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 02/25/09              | 02/20/39              | 4,002.76                          | 4,575.74                        |                      |                     | (17.21)    |           | 3,985.55                       | 4,584.33                     | 25.80                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 02/25/09              | 02/20/39              | 2,282.10                          | 2,608.14                        |                      |                     | (9.87)     |           | 2,272.23                       | 2,613.38                     | 15.11                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 03/11/09              | 02/20/39              | 4,866.57                          | 5,402.91                        |                      |                     | (25.92)    |           | 4,840.65                       | 5,423.39                     | 46.40                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 03/11/09              | 01/20/39              | 4,058.73                          | 4,505.63                        |                      |                     | (19.51)    |           | 4,039.22                       | 4,525.12                     | 39.00                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 03/11/09              | 02/20/39              | 4,405.72                          | 5,036.14                        |                      |                     | (38.06)    |           | 4,367.66                       | 5,023.63                     | 25.55                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 03/18/09              | 03/20/39              | 8,183.03                          | 9,353.18                        |                      |                     | (35.05)    |           | 8,147.98                       | 9,370.90                     | 52.77                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 03/25/09              | 03/20/39              | 2,273.79                          | 2,598.80                        |                      |                     | (9.65)     |           | 2,264.14                       | 2,603.84                     | 14.69                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 04/08/09              | 10/20/38              | 2,499.47                          | 2,856.84                        |                      |                     | (17.17)    |           | 2,482.30                       | 2,854.87                     | 15.20                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 12/30/08              | 12/20/38              | 3,692.39                          | 4,098.62                        |                      |                     | (18.62)    |           | 3,673.77                       | 4,115.37                     | 35.37                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 12/30/08              | 12/20/38              | 2,657.45                          | 3,036.69                        |                      |                     | (12.00)    |           | 2,645.45                       | 3,042.09                     | 17.40                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 12/30/08              | 12/20/38              | 3,183.93                          | 3,638.63                        |                      |                     | (13.88)    |           | 3,170.05                       | 3,645.80                     | 21.05                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 12/30/08              | 12/20/38              | 3,292.07                          | 3,762.65                        |                      |                     | (15.44)    |           | 3,276.63                       | 3,768.27                     | 21.06                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 12/30/08              | 12/20/38              | 8,919.46                          | 9,900.52                        |                      |                     | (46.18)    |           | 8,873.28                       | 9,939.72                     | 85.38                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 01/14/09              | 12/20/38              | 6,224.61                          | 7,114.37                        |                      |                     | (27.39)    |           | 6,197.22                       | 7,127.21                     | 40.23                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 01/14/09              | 01/20/39              | 7,767.11                          | 8,623.15                        |                      |                     | (37.69)    |           | 7,729.42                       | 8,660.05                     | 74.59                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 01/14/09              | 12/20/38              | 4,010.67                          | 4,452.14                        |                      |                     | (19.53)    |           | 3,991.14                       | 4,471.11                     | 38.50                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 01/14/09              | 01/20/39              | 7,764.05                          | 8,875.60                        |                      |                     | (33.94)    |           | 7,730.11                       | 8,891.79                     | 50.13                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 02/11/09              | 01/20/39              | 2,301.44                          | 2,630.11                        |                      |                     | (10.08)    |           | 2,291.36                       | 2,635.27                     | 15.24                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 02/11/09              | 01/20/39              | 6,340.89                          | 7,038.95                        |                      |                     | (30.67)    |           | 6,310.22                       | 7,069.17                     | 60.89                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 02/11/09              | 01/20/39              | 3,819.93                          | 4,240.29                        |                      |                     | (22.87)    |           | 3,797.06                       | 4,253.58                     | 36.16                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 02/11/09              | 01/20/39              | 2,732.97                          | 3,123.87                        |                      |                     | (17.37)    |           | 2,715.60                       | 3,123.27                     | 16.77                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 02/11/09              | 01/20/39              | 4,354.63                          | 4,834.44                        |                      |                     | (20.97)    |           | 4,333.66                       | 4,855.30                     | 41.83                  |                 |
| GNMA            | 2007A Single Family |                       |                       |                       | 5,785.38                          | 6,422.30                        |                      |                     | (5,785.38) |           |                                |                              | (636.92)               |                 |
| GNMA            | 2007A Single Family | 6.00                  | 02/11/09              | 01/20/39              | 4,818.46                          | 5,506.73                        |                      |                     | (20.72)    |           | 4,797.74                       | 5,517.90                     | 31.89                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 11/24/09              | 09/20/39              | 5,085.53                          | 5,814.41                        |                      |                     | (20.66)    |           | 5,064.87                       | 5,826.71                     | 32.96                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 11/24/09              | 10/20/39              | 8,905.24                          | 9,890.02                        |                      |                     | (4,590.19) |           | 4,315.05                       | 4,829.40                     | (470.43)               |                 |
| GNMA            | 2007A Single Family | 5.25                  | 05/18/10              | 04/20/40              | 24,484.43                         | 27,161.86                       |                      |                     | (110.60)   |           | 24,373.83                      | 27,721.81                    | 670.55                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 05/25/10              | 05/20/40              | 29,543.30                         | 33,024.18                       |                      |                     | (143.51)   |           | 29,399.79                      | 33,456.12                    | 575.45                 |                 |
| GNMA            | 2007A Single Family | 6.00                  | 12/17/09              | 11/20/39              | 2,311.91                          | 2,643.45                        |                      |                     | (9.40)     |           | 2,302.51                       | 2,649.02                     | 14.97                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 12/17/09              | 12/20/39              | 13,808.45                         | 15,443.32                       |                      |                     | (3,987.40) |           | 9,821.05                       | 10,977.36                    | (478.56)               |                 |
| GNMA            | 2007A Single Family | 5.25                  | 12/17/09              | 11/20/39              | 3,115.45                          | 3,459.55                        |                      |                     | (15.90)    |           | 3,099.55                       | 3,473.29                     | 29.64                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 12/29/09              | 12/20/39              | 9,564.76                          | 10,933.39                       |                      |                     | (38.66)    |           | 9,526.10                       | 10,956.69                    | 61.96                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 01/20/10              | 12/20/39              | 6,629.56                          | 7,353.58                        |                      |                     | (29.80)    |           | 6,599.76                       | 7,396.49                     | 72.71                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 01/27/10              | 12/20/39              | 9,637.46                          | 10,703.70                       |                      |                     | (43.72)    |           | 9,593.74                       | 10,752.40                    | 92.42                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 01/27/10              | 12/20/39              | 2,474.50                          | 2,829.45                        |                      |                     | (22.15)    |           | 2,452.35                       | 2,821.48                     | 14.18                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 02/23/10              | 02/20/40              | 19,337.06                         | 21,621.04                       |                      |                     | (92.37)    |           | 19,244.69                      | 21,678.07                    | 149.40                 |                 |
| GNMA            | 2007A Single Family | 6.00                  | 03/16/10              | 03/20/40              | 2,960.43                          | 3,384.09                        |                      |                     | (11.59)    |           | 2,948.84                       | 3,391.67                     | 19.17                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 03/17/10              | 03/20/40              | 1,255,216.08                      | 1,353,740.01                    |                      |                     | (7,826.40) |           | 1,247,389.68                   | 1,355,703.78                 | 9,790.17               |                 |
| GNMA            | 2007A Single Family | 5.25                  | 03/30/10              | 03/20/40              | 33,167.47                         | 36,684.67                       |                      |                     | (4,278.71) |           | 28,888.76                      | 31,975.27                    | (430.69)               |                 |
| GNMA            | 2007A Single Family | 5.25                  | 03/30/10              | 02/20/40              | 2,658.75                          | 2,952.63                        |                      |                     | (12.12)    |           | 2,646.63                       | 2,965.92                     | 25.41                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 04/13/10              | 03/20/40              | 7,149.96                          | 7,940.05                        |                      |                     | (112.32)   |           | 7,037.64                       | 7,886.59                     | 58.86                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 04/13/10              | 04/20/40              | 46,712.63                         | 53,891.15                       |                      |                     | (5,083.14) |           | 41,629.49                      | 47,892.46                    | (915.55)               |                 |
| GNMA            | 2007A Single Family | 5.25                  | 04/13/10              | 04/20/40              | 8,061.14                          | 8,952.63                        |                      |                     | (35.59)    |           | 8,025.55                       | 8,994.24                     | 77.20                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 04/22/10              | 04/20/40              | 35,198.14                         | 39,498.20                       |                      |                     | (155.36)   |           | 35,042.78                      | 39,601.25                    | 258.41                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 04/22/10              | 04/20/40              | 2,413.60                          | 2,680.45                        |                      |                     | (10.88)    |           | 2,402.72                       | 2,692.64                     | 23.07                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 04/28/10              | 04/20/40              | 19,228.52                         | 21,553.24                       |                      |                     | (103.23)   |           | 19,125.29                      | 21,570.76                    | 120.75                 |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue               | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2007A Single Family | 5.25                  | 06/15/10              | 06/20/40              | 43,677.33                         | 49,007.40                       |                      |                     | (226.76)   |           | 43,450.57                      | 49,098.73                    | 318.09                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 07/20/10              | 07/20/40              | 23,957.33                         | 26,859.92                       |                      |                     | (107.44)   |           | 23,849.89                      | 26,958.39                    | 205.91                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 07/28/10              | 06/20/40              | 2,349.59                          | 2,609.40                        |                      |                     | (11.31)    |           | 2,338.28                       | 2,620.58                     | 22.49                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 07/28/10              | 07/20/40              | 32,172.32                         | 36,102.94                       |                      |                     | (3,231.79) |           | 28,940.53                      | 32,497.26                    | (373.89)               |                 |
| GNMA            | 2007A Single Family | 5.25                  | 08/17/10              | 07/20/40              | 23,689.22                         | 26,689.53                       |                      |                     | (101.67)   |           | 23,587.55                      | 26,791.25                    | 203.39                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 08/24/10              | 08/20/40              | 13,567.89                         | 15,053.29                       |                      |                     | (3,785.38) |           | 9,782.51                       | 10,952.00                    | (315.91)               |                 |
| GNMA            | 2007A Single Family | 5.25                  | 09/14/10              | 08/20/40              | 7,680.65                          | 8,530.63                        |                      |                     | (33.41)    |           | 7,647.24                       | 8,571.21                     | 73.99                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 06/29/10              | 04/20/40              | 7,795.59                          | 8,657.69                        |                      |                     | (34.07)    |           | 7,761.52                       | 8,698.38                     | 74.76                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 06/29/10              | 06/20/40              | 22,042.37                         | 24,454.04                       |                      |                     | (97.63)    |           | 21,944.74                      | 24,923.61                    | 567.20                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 09/21/10              | 08/20/40              | 24,390.32                         | 27,388.82                       |                      |                     | (105.17)   |           | 24,285.15                      | 27,484.08                    | 200.43                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 10/19/10              | 10/20/40              | 36,403.47                         | 42,143.33                       |                      |                     | (158.54)   |           | 36,244.93                      | 42,247.71                    | 262.92                 |                 |
| GNMA            | 2007A Single Family | 5.25                  | 11/09/10              | 10/20/40              | 6,858.11                          | 7,571.35                        |                      |                     | (31.55)    |           | 6,826.56                       | 7,613.21                     | 73.41                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 12/21/10              | 11/15/40              | 6,300.72                          | 7,143.15                        |                      |                     | (27.26)    |           | 6,273.46                       | 7,127.32                     | 11.43                  |                 |
| FNMA            | 2007A Single Family | 6.00                  | 12/11/07              | 12/01/37              | 2,247.60                          | 2,566.98                        |                      |                     | (10.73)    |           | 2,236.87                       | 2,566.44                     | 10.19                  |                 |
| FNMA            | 2007A Single Family | 5.25                  | 12/12/07              | 12/01/37              | 15,339.18                         | 17,297.70                       |                      |                     | (123.23)   |           | 15,215.95                      | 17,237.35                    | 62.88                  |                 |
| FNMA            | 2007A Single Family | 5.25                  | 12/20/07              | 11/01/37              | 4,550.99                          | 5,128.51                        |                      |                     | (32.58)    |           | 4,518.41                       | 5,119.56                     | 23.63                  |                 |
| FNMA            | 2007A Single Family | 5.25                  | 12/20/07              | 12/01/37              | 4,178.69                          | 4,710.35                        |                      |                     | (22.07)    |           | 4,156.62                       | 4,703.56                     | 15.28                  |                 |
| FNMA            | 2007A Single Family | 5.25                  | 12/28/07              | 12/01/37              | 8,749.26                          | 9,866.53                        |                      |                     | (50.98)    |           | 8,698.28                       | 9,846.72                     | 31.17                  |                 |
| FNMA            | 2007A Single Family | 5.25                  | 12/28/07              | 12/01/37              | 3,344.62                          | 3,761.15                        |                      |                     | (17.76)    |           | 3,326.86                       | 3,758.08                     | 14.69                  |                 |
| FNMA            | 2007A Single Family | 6.00                  | 01/16/08              | 12/01/37              | 2,516.59                          | 2,878.39                        |                      |                     | (11.91)    |           | 2,504.68                       | 2,877.94                     | 11.46                  |                 |
| FNMA            | 2007A Single Family | 5.25                  | 01/16/08              | 12/01/37              | 15,925.42                         | 17,974.18                       |                      |                     | (84.61)    |           | 15,840.81                      | 17,950.45                    | 60.88                  |                 |
| FNMA            | 2007A Single Family | 6.00                  | 01/30/08              | 01/01/38              | 3,238.82                          | 3,704.91                        |                      |                     | (15.25)    |           | 3,223.57                       | 3,707.30                     | 17.64                  |                 |
| FNMA            | 2007A Single Family | 5.25                  | 01/30/08              | 01/01/38              | 3,289.44                          | 3,713.05                        |                      |                     | (17.17)    |           | 3,272.27                       | 3,707.84                     | 11.96                  |                 |
| FNMA            | 2007A Single Family | 6.00                  | 02/13/08              | 02/01/38              | 3,325.81                          | 3,803.10                        |                      |                     | (15.67)    |           | 3,310.14                       | 3,802.13                     | 14.70                  |                 |
| FNMA            | 2007A Single Family | 5.25                  | 02/13/08              | 02/01/38              | 9,627.39                          | 10,865.46                       |                      |                     | (113.61)   |           | 9,513.78                       | 10,790.61                    | 38.76                  |                 |
| FNMA            | 2007A Single Family | 5.25                  | 02/19/08              | 01/01/38              | 6,761.14                          | 7,629.99                        |                      |                     | (45.92)    |           | 6,715.22                       | 7,608.11                     | 24.04                  |                 |
| FNMA            | 2007A Single Family | 5.25                  | 02/19/08              | 01/01/38              | 6,823.38                          | 7,700.49                        |                      |                     | (35.65)    |           | 6,787.73                       | 7,690.04                     | 25.20                  |                 |
| FNMA            | 2007A Single Family | 6.00                  | 02/27/08              | 02/01/38              | 5,162.20                          | 5,911.91                        |                      |                     | (2,136.93) |           | 3,025.27                       | 3,238.37                     | (536.61)               |                 |
| FNMA            | 2007A Single Family | 5.25                  | 02/27/08              | 02/01/38              | 1,668.14                          | 1,885.46                        |                      |                     | (13.40)    |           | 1,654.74                       | 1,877.29                     | 5.23                   |                 |
| FNMA            | 2007A Single Family | 5.25                  | 02/27/08              | 02/01/38              | 12,062.93                         | 13,608.92                       |                      |                     | (63.35)    |           | 11,999.58                      | 13,589.75                    | 44.18                  |                 |
| FNMA            | 2007A Single Family | 6.00                  | 03/20/08              | 03/01/38              | 2,326.54                          | 2,661.58                        |                      |                     | (10.88)    |           | 2,315.66                       | 2,662.32                     | 11.62                  |                 |
| FNMA            | 2007A Single Family | 5.25                  | 03/27/08              | 03/01/38              | 2,576.33                          | 2,910.13                        |                      |                     | (14.18)    |           | 2,562.15                       | 2,905.70                     | 9.75                   |                 |
| FNMA            | 2007A Single Family | 6.00                  | 03/27/08              | 03/01/38              | 2,379.38                          | 2,721.98                        |                      |                     | (11.32)    |           | 2,368.06                       | 2,721.76                     | 11.10                  |                 |
| FNMA            | 2007A Single Family |                       |                       |                       | 2,303.32                          | 2,603.44                        |                      |                     | (2,303.32) |           |                                |                              | (300.12)               |                 |
| FNMA            | 2007A Single Family | 6.00                  | 02/04/09              | 10/01/38              | 1,403.21                          | 1,602.94                        |                      |                     | (6.45)     |           | 1,396.76                       | 1,603.35                     | 6.86                   |                 |
| GNMA            | 2007A Single Family | 5.25                  | 09/16/09              | 08/20/39              | 4,646.06                          | 5,159.45                        |                      |                     | (21.40)    |           | 4,624.66                       | 5,182.61                     | 44.56                  |                 |
| GNMA            | 2007A Single Family | 6.00                  | 09/16/09              | 08/20/39              | 8,151.83                          | 9,319.55                        |                      |                     | (33.38)    |           | 8,118.45                       | 9,338.98                     | 52.81                  |                 |
| GNMA            | 2007A Single Family | 5.25                  | 09/29/09              | 09/20/39              | 8,506.42                          | 9,445.93                        |                      |                     | (42.65)    |           | 8,463.77                       | 9,484.46                     | 81.18                  |                 |
| Freddie Mac     | 2007A Single Family | 5.25                  | 12/11/07              | 11/01/37              | 7,611.79                          | 8,494.69                        |                      |                     | (40.66)    |           | 7,571.13                       | 8,501.45                     | 47.42                  |                 |
| Freddie Mac     | 2007A Single Family | 5.25                  | 12/20/07              | 12/01/37              | 3,068.44                          | 3,425.58                        |                      |                     | (16.29)    |           | 3,052.15                       | 3,428.36                     | 19.07                  |                 |
| Freddie Mac     | 2007A Single Family | 5.25                  | 01/16/08              | 12/01/37              | 8,652.36                          | 9,658.30                        |                      |                     | (47.04)    |           | 8,605.32                       | 9,665.57                     | 54.31                  |                 |
| Freddie Mac     | 2007A Single Family | 5.25                  | 01/16/08              | 12/01/37              | 4,309.73                          | 4,812.57                        |                      |                     | (22.72)    |           | 4,287.01                       | 4,817.72                     | 27.87                  |                 |
| Freddie Mac     | 2007A Single Family | 5.25                  | 01/30/08              | 01/01/38              | 7,251.82                          | 8,096.90                        |                      |                     | (39.78)    |           | 7,212.04                       | 8,101.64                     | 44.52                  |                 |
| Freddie Mac     | 2007A Single Family |                       |                       |                       | 5,778.10                          | 6,447.70                        |                      |                     | (5,778.10) |           |                                |                              | (669.60)               |                 |
| Freddie Mac     | 2007A Single Family | 6.00                  | 02/13/08              | 01/01/38              | 1,588.19                          | 1,806.49                        |                      |                     | (8.01)     |           | 1,580.18                       | 1,810.16                     | 11.68                  |                 |
| Freddie Mac     | 2007A Single Family | 5.25                  | 02/13/08              | 01/01/38              | 2,637.70                          | 2,944.70                        |                      |                     | (13.81)    |           | 2,623.89                       | 2,947.22                     | 16.33                  |                 |
| Freddie Mac     | 2007A Single Family | 5.25                  | 03/20/08              | 02/01/38              | 2,436.69                          | 2,719.98                        |                      |                     | (12.69)    |           | 2,424.00                       | 2,722.53                     | 15.24                  |                 |
| Freddie Mac     | 2007A Single Family | 6.00                  | 03/20/08              | 03/01/38              | 3,929.05                          | 4,469.20                        |                      |                     | (18.52)    |           | 3,910.53                       | 4,479.75                     | 29.07                  |                 |
| Freddie Mac     | 2007A Single Family | 6.00                  | 04/22/08              | 02/01/38              | 2,081.85                          | 2,368.11                        |                      |                     | (10.32)    |           | 2,071.53                       | 2,372.96                     | 15.17                  |                 |
| Freddie Mac     | 2007A Single Family | 5.25                  | 05/14/08              | 04/01/38              | 5,434.88                          | 6,068.18                        |                      |                     | (27.91)    |           | 5,406.97                       | 6,074.81                     | 34.54                  |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type                  | Issue               | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities            | Transfers   | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|----------------------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|-----------------------|-------------|--------------------------------|------------------------------|------------------------|-----------------|
| Freddie Mac                      | 2007A Single Family | 5.25                  | 05/21/08              | 04/01/38              | 4,311.71                          | 4,815.13                        |                      |                     | (22.14)               |             | 4,289.57                       | 4,821.11                     | 28.12                  |                 |
| Freddie Mac                      | 2007A Single Family | 5.25                  | 05/21/08              | 05/01/38              | 3,754.85                          | 4,189.46                        |                      |                     | (19.77)               |             | 3,735.08                       | 4,192.47                     | 22.78                  |                 |
| Freddie Mac                      | 2007A Single Family | 5.25                  | 05/28/08              | 04/01/38              | 3,143.37                          | 3,509.42                        |                      |                     | (20.69)               |             | 3,122.68                       | 3,508.12                     | 19.39                  |                 |
| Freddie Mac                      | 2007A Single Family | 6.00                  | 06/18/08              | 05/01/38              | 3,806.69                          | 4,330.32                        |                      |                     | (20.54)               |             | 3,786.15                       | 4,337.55                     | 27.77                  |                 |
| Freddie Mac                      | 2007A Single Family | 5.25                  | 06/18/08              | 02/01/38              | 2,361.09                          | 2,635.60                        |                      |                     | (18.95)               |             | 2,342.14                       | 2,630.99                     | 14.34                  |                 |
| Freddie Mac                      | 2007A Single Family | 6.00                  | 06/25/08              | 05/01/38              | 3,420.63                          | 3,891.20                        |                      |                     | (15.67)               |             | 3,404.96                       | 3,900.90                     | 25.37                  |                 |
| Freddie Mac                      | 2007A Single Family | 6.00                  | 07/16/08              | 06/01/38              | 5,157.72                          | 5,867.17                        |                      |                     | (28.59)               |             | 5,129.13                       | 5,876.12                     | 37.54                  |                 |
| Freddie Mac                      | 2007A Single Family | 5.25                  | 07/16/08              | 06/01/38              | 2,566.68                          | 2,866.26                        |                      |                     | (13.83)               |             | 2,552.85                       | 2,868.43                     | 16.00                  |                 |
| Freddie Mac                      | 2007A Single Family | 6.00                  | 07/23/08              | 06/01/38              | 1,894.85                          | 2,155.35                        |                      |                     | (13.36)               |             | 1,881.49                       | 2,155.34                     | 13.35                  |                 |
| Freddie Mac                      | 2007A Single Family | 6.00                  | 08/13/08              | 06/01/38              | 2,016.33                          | 2,293.58                        |                      |                     | (18.96)               |             | 1,997.37                       | 2,288.13                     | 13.51                  |                 |
| Freddie Mac                      | 2007A Single Family | 6.00                  | 08/20/08              | 06/01/38              | 5,017.04                          | 5,707.35                        |                      |                     | (23.40)               |             | 4,993.64                       | 5,721.16                     | 37.21                  |                 |
| Freddie Mac                      | 2007A Single Family | 6.00                  | 08/27/08              | 08/01/38              | 3,390.25                          | 3,851.27                        |                      |                     | (15.21)               |             | 3,375.04                       | 3,863.89                     | 27.83                  |                 |
| Freddie Mac                      | 2007A Single Family | 5.25                  | 09/17/08              | 08/01/38              | 1,245.23                          | 1,397.13                        |                      |                     | (6.23)                |             | 1,239.00                       | 1,399.20                     | 8.30                   |                 |
| Freddie Mac                      | 2007A Single Family | 5.25                  | 09/24/08              | 06/01/38              | 4,696.41                          | 5,242.00                        |                      |                     | (23.94)               |             | 4,672.47                       | 5,247.67                     | 29.61                  |                 |
| Freddie Mac                      | 2007A Single Family | 6.00                  | 10/22/08              | 07/01/38              | 2,511.24                          | 2,856.96                        |                      |                     | (11.42)               |             | 2,499.82                       | 2,864.00                     | 18.46                  |                 |
| Freddie Mac                      | 2007A Single Family | 5.25                  | 11/19/08              | 09/01/38              | 3,724.37                          | 4,156.76                        |                      |                     | (19.10)               |             | 3,705.27                       | 4,160.45                     | 22.79                  |                 |
| Freddie Mac                      | 2007A Single Family | 5.25                  | 12/10/08              | 11/01/38              | 10,428.18                         | 11,638.90                       |                      |                     | (52.48)               |             | 10,375.70                      | 11,651.29                    | 64.87                  |                 |
| Freddie Mac                      | 2007A Single Family | 6.00                  | 01/14/09              | 11/01/38              | 3,038.84                          | 3,457.84                        |                      |                     | (14.53)               |             | 3,024.31                       | 3,464.73                     | 21.42                  |                 |
| Freddie Mac                      | 2007A Single Family | 6.00                  | 02/18/09              | 01/01/39              | 4,426.27                          | 5,036.82                        |                      |                     | (19.75)               |             | 4,406.52                       | 5,050.01                     | 32.94                  |                 |
| Freddie Mac                      | 2007A Single Family | 4.75                  | 02/18/09              | 10/01/38              | 1,564.25                          | 1,706.48                        |                      |                     | (8.20)                |             | 1,555.95                       | 1,701.42                     | 3.24                   |                 |
| Freddie Mac                      | 2007A Single Family | 4.75                  | 02/18/09              | 12/01/38              | 2,261.71                          | 2,476.11                        |                      |                     | (13.50)               |             | 2,249.19                       | 2,468.26                     | 4.67                   |                 |
| Freddie Mac                      | 2007A Single Family | 4.75                  | 03/11/09              | 12/01/38              | 2,691.93                          | 2,936.46                        |                      |                     | (14.09)               |             | 2,677.84                       | 2,927.87                     | 5.50                   |                 |
| Freddie Mac                      | 2007A Single Family | 5.25                  | 03/25/09              | 01/01/39              | 2,384.47                          | 2,661.55                        |                      |                     | (23.24)               |             | 2,361.23                       | 2,651.88                     | 13.57                  |                 |
| <b>2007A Single Family Total</b> |                     |                       |                       |                       | <b>47,242,949.13</b>              | <b>52,481,359.86</b>            | <b>2,096,911.18</b>  | <b>(540,429.07)</b> | <b>(1,933,429.82)</b> | <b>0.00</b> | <b>46,866,001.42</b>           | <b>52,151,047.50</b>         | <b>46,635.35</b>       | <b>0.00</b>     |
| GIC's                            | 2007B Single Family | 4.52                  | 09/20/07              | 08/31/39              | 1,354,219.42                      | 1,354,219.42                    | 590,145.59           |                     |                       |             | 1,944,365.01                   | 1,944,365.01                 |                        |                 |
| Repo Agmt                        | 2007B Single Family | 0.06                  | 05/29/15              | 06/01/15              | 2,627,938.45                      | 2,627,938.45                    |                      | (1,463,875.79)      |                       |             | 1,164,062.66                   | 1,164,062.66                 |                        |                 |
| GNMA                             | 2007B Single Family | 5.25                  | 12/28/07              | 12/20/37              | 260,030.02                        | 283,791.83                      |                      |                     | (1,415.14)            |             | 258,614.88                     | 284,291.30                   | 1,914.61               |                 |
| GNMA                             | 2007B Single Family | 6.00                  | 12/11/07              | 11/20/37              | 42,259.39                         | 46,424.31                       |                      |                     | (252.25)              |             | 42,007.14                      | 46,531.54                    | 359.48                 |                 |
| GNMA                             | 2007B Single Family | 5.25                  | 12/11/07              | 11/20/37              | 906,170.22                        | 1,023,635.85                    |                      |                     | (123,134.63)          |             | 783,035.59                     | 875,662.82                   | (24,838.40)            |                 |
| GNMA                             | 2007B Single Family | 5.25                  | 12/11/07              | 11/20/37              | 104,081.10                        | 115,496.41                      |                      |                     | (548.85)              |             | 103,532.25                     | 115,940.26                   | 992.70                 |                 |
| GNMA                             | 2007B Single Family | 6.00                  | 12/11/07              | 11/20/37              | 107,915.64                        | 118,757.01                      |                      |                     | (574.63)              |             | 107,341.01                     | 118,907.49                   | 725.11                 |                 |
| GNMA                             | 2007B Single Family | 5.25                  | 12/11/07              | 12/20/37              | 635,527.48                        | 706,409.60                      |                      |                     | (3,625.12)            |             | 631,902.36                     | 707,537.34                   | 4,752.86               |                 |
| GNMA                             | 2007B Single Family | 5.25                  | 12/11/07              | 11/20/37              | 228,181.34                        | 253,189.17                      |                      |                     | (1,212.72)            |             | 226,968.62                     | 254,151.71                   | 2,175.26               |                 |
| GNMA                             | 2007B Single Family | 5.25                  | 12/20/07              | 12/20/37              | 274,825.63                        | 304,570.07                      |                      |                     | (115,265.75)          |             | 159,559.88                     | 178,437.28                   | (10,867.04)            |                 |
| GNMA                             | 2007B Single Family | 5.25                  | 12/20/07              | 12/20/37              | 234,577.87                        | 260,285.89                      |                      |                     | (1,350.29)            |             | 233,227.58                     | 261,161.83                   | 2,226.23               |                 |
| GNMA                             | 2007B Single Family | 5.25                  | 12/20/07              | 12/20/37              | 46,717.82                         | 51,833.08                       |                      |                     | (456.26)              |             | 46,261.56                      | 51,796.87                    | 420.05                 |                 |
| GNMA                             | 2007B Single Family | 6.00                  | 01/30/08              | 01/20/38              | 143,134.07                        | 157,477.17                      |                      |                     | (88,846.73)           |             | 54,287.34                      | 60,019.21                    | (8,611.23)             |                 |
| GNMA                             | 2007B Single Family | 5.25                  | 01/30/08              | 01/20/38              | 104,281.37                        | 115,726.43                      |                      |                     | (542.58)              |             | 103,738.79                     | 116,179.35                   | 995.50                 |                 |
| GNMA                             | 2007B Single Family | 6.00                  | 01/16/08              | 12/20/37              | 162,413.06                        | 178,699.01                      |                      |                     | (59,361.95)           |             | 103,051.11                     | 113,938.66                   | (5,398.40)             |                 |
| GNMA                             | 2007B Single Family | 5.25                  | 01/16/08              | 12/20/37              | 230,437.50                        | 255,658.17                      |                      |                     | (1,342.46)            |             | 229,095.04                     | 256,500.98                   | 2,185.27               |                 |
| GNMA                             | 2007B Single Family | 5.25                  | 01/16/08              | 01/20/38              | 1,295,578.91                      | 1,494,226.85                    |                      |                     | (8,534.04)            |             | 1,287,044.87                   | 1,492,181.73                 | 6,488.92               |                 |
| GNMA                             | 2007B Single Family | 5.25                  | 02/13/08              | 01/20/38              | 55,414.18                         | 61,495.02                       |                      |                     | (290.27)              |             | 55,123.91                      | 61,733.53                    | 528.78                 |                 |
| GNMA                             | 2007B Single Family | 6.00                  | 01/30/08              | 01/20/38              | 114,223.05                        | 125,667.93                      |                      |                     | (583.49)              |             | 113,639.56                     | 125,854.59                   | 770.15                 |                 |
| GNMA                             | 2007B Single Family | 5.25                  | 01/30/08              | 01/20/38              | 123,796.95                        | 137,370.17                      |                      |                     | (644.29)              |             | 123,152.66                     | 137,907.74                   | 1,181.86               |                 |
| GNMA                             | 2007B Single Family | 5.25                  | 01/30/08              | 01/20/38              | 110,311.70                        | 122,419.76                      |                      |                     | (634.42)              |             | 109,677.28                     | 122,830.02                   | 1,044.68               |                 |
| GNMA                             | 2007B Single Family | 6.00                  | 02/13/08              | 01/20/38              | 152,289.77                        | 167,541.37                      |                      |                     | (780.85)              |             | 151,508.92                     | 167,787.04                   | 1,026.52               |                 |
| GNMA                             | 2007B Single Family | 5.25                  | 02/13/08              | 01/20/38              | 193,744.28                        | 214,728.91                      |                      |                     | (1,022.17)            |             | 192,722.11                     | 215,830.33                   | 2,123.59               |                 |
| GNMA                             | 2007B Single Family | 5.25                  | 04/08/08              | 03/20/38              | 339,832.74                        | 377,123.55                      |                      |                     | (1,786.77)            |             | 338,045.97                     | 378,578.94                   | 3,242.16               |                 |
| GNMA                             | 2007B Single Family | 6.00                  | 04/08/08              | 04/20/38              | 148,469.82                        | 163,296.88                      |                      |                     | (770.86)              |             | 147,698.96                     | 163,525.57                   | 999.55                 |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue               | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2007B Single Family | 5.25                  | 04/08/08              | 04/20/38              | 86,628.42                         | 96,123.72                       |                      |                     | (445.96)     |           | 86,182.46                      | 96,505.53                    | 827.77                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 03/12/08              | 03/20/38              | 93,335.10                         | 102,657.47                      |                      |                     | (1,015.07)   |           | 92,320.03                      | 102,214.08                   | 571.68                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 03/12/08              | 03/20/38              | 225,381.54                        | 250,125.67                      |                      |                     | (1,166.40)   |           | 224,215.14                     | 251,109.37                   | 2,150.10               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 03/20/08              | 03/20/38              | 105,543.13                        | 117,129.15                      |                      |                     | (791.80)     |           | 104,751.33                     | 117,313.71                   | 976.36                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 02/19/08              | 01/20/38              | 181,459.77                        | 199,624.34                      |                      |                     | (978.66)     |           | 180,481.11                     | 199,865.62                   | 1,219.94               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 02/19/08              | 02/20/38              | 114,186.72                        | 126,719.70                      |                      |                     | (672.13)     |           | 113,514.59                     | 127,127.27                   | 1,079.70               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 02/19/08              | 02/20/38              | 95,343.28                         | 104,882.98                      |                      |                     | (545.69)     |           | 94,797.59                      | 104,974.80                   | 637.51                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 02/19/08              | 02/20/38              | 220,105.23                        | 244,239.21                      |                      |                     | (1,369.82)   |           | 218,735.41                     | 244,941.86                   | 2,072.47               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 02/27/08              | 02/20/38              | 104,230.27                        | 114,664.84                      |                      |                     | (560.34)     |           | 103,669.93                     | 114,804.37                   | 699.87                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 02/27/08              | 02/20/38              | 54,226.21                         | 60,168.00                       |                      |                     | (304.10)     |           | 53,922.11                      | 60,379.00                    | 515.10                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 02/27/08              | 02/20/38              | 55,555.64                         | 61,653.23                       |                      |                     | (564.22)     |           | 54,991.42                      | 61,585.83                    | 496.82                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 02/27/08              | 02/20/38              | 171,188.77                        | 188,318.23                      |                      |                     | (871.73)     |           | 170,317.04                     | 188,602.88                   | 1,156.38               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 02/27/08              | 02/20/38              | 94,359.89                         | 104,701.24                      |                      |                     | (2,550.34)   |           | 91,809.55                      | 102,792.18                   | 641.28                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 03/27/08              | 03/20/38              | 136,688.27                        | 151,689.88                      |                      |                     | (795.93)     |           | 135,892.34                     | 152,187.52                   | 1,293.57               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 03/27/08              | 03/20/38              | 175,694.89                        | 192,938.97                      |                      |                     | (68,377.58)  |           | 107,317.31                     | 118,625.40                   | (5,935.99)             |                 |
| GNMA            | 2007B Single Family | 6.00                  | 04/15/08              | 04/20/38              | 72,475.52                         | 79,699.91                       |                      |                     | (839.52)     |           | 71,636.00                      | 79,296.81                    | 436.42                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 04/22/08              | 04/20/38              | 99,641.07                         | 109,598.42                      |                      |                     | (509.76)     |           | 99,131.31                      | 109,760.34                   | 671.68                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 05/07/08              | 04/20/38              | 111,859.31                        | 123,019.87                      |                      |                     | (570.66)     |           | 111,288.65                     | 123,203.59                   | 754.38                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 05/07/08              | 05/20/38              | 891,944.89                        | 1,003,814.14                    |                      |                     | (5,145.37)   |           | 886,799.52                     | 1,003,418.10                 | 4,749.33               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 05/07/08              | 04/20/38              | 140,340.98                        | 155,743.16                      |                      |                     | (715.76)     |           | 139,625.22                     | 156,370.42                   | 1,343.02               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 05/14/08              | 04/20/38              | 131,213.89                        | 145,608.73                      |                      |                     | (680.26)     |           | 130,533.63                     | 146,181.54                   | 1,253.07               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 05/21/08              | 05/20/38              | 124,497.24                        | 136,905.74                      |                      |                     | (735.75)     |           | 123,761.49                     | 136,997.51                   | 827.52                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 05/28/08              | 05/20/38              | 166,539.71                        | 183,143.24                      |                      |                     | (892.27)     |           | 165,647.44                     | 183,367.75                   | 1,116.78               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 05/28/08              | 01/20/38              | 80,131.70                         | 88,923.98                       |                      |                     | (422.28)     |           | 79,709.42                      | 89,265.22                    | 763.52                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 06/11/08              | 06/20/38              | 143,828.44                        | 158,153.98                      |                      |                     | (711.50)     |           | 143,116.94                     | 158,414.66                   | 972.18                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 06/11/08              | 05/20/38              | 94,467.18                         | 104,846.35                      |                      |                     | (541.93)     |           | 93,925.25                      | 105,201.19                   | 896.77                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 06/11/08              | 05/20/38              | 286,704.90                        | 318,170.63                      |                      |                     | (78,910.42)  |           | 207,794.48                     | 232,417.72                   | (6,842.49)             |                 |
| GNMA            | 2007B Single Family | 6.00                  | 07/09/08              | 07/20/38              | 411,282.26                        | 457,943.95                      |                      |                     | (2,090.09)   |           | 409,192.17                     | 458,969.72                   | 3,115.86               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 07/09/08              | 06/20/38              | 198,660.15                        | 220,442.08                      |                      |                     | (1,495.08)   |           | 197,165.07                     | 220,792.60                   | 1,845.60               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 07/09/08              | 06/20/38              | 124,355.18                        | 137,848.12                      |                      |                     | (629.28)     |           | 123,725.90                     | 138,591.44                   | 1,372.60               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 07/16/08              | 07/20/38              | 46,264.92                         | 50,854.18                       |                      |                     | (917.65)     |           | 45,347.27                      | 50,174.64                    | 238.11                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 06/18/08              | 06/20/38              | 79,197.23                         | 87,072.27                       |                      |                     | (500.63)     |           | 78,696.60                      | 87,094.63                    | 522.99                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 06/18/08              | 06/20/38              | 224,103.02                        | 248,706.27                      |                      |                     | (1,627.98)   |           | 222,475.04                     | 249,162.51                   | 2,084.22               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 06/25/08              | 06/20/38              | 304,660.72                        | 336,875.43                      |                      |                     | (153,634.93) |           | 151,025.79                     | 166,885.54                   | (16,354.96)            |                 |
| GNMA            | 2007B Single Family | 5.25                  | 06/25/08              | 06/20/38              | 111,391.60                        | 123,636.12                      |                      |                     | (561.78)     |           | 110,829.82                     | 124,141.05                   | 1,066.71               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 07/16/08              | 07/20/38              | 262,489.89                        | 291,305.96                      |                      |                     | (1,327.44)   |           | 261,162.45                     | 292,491.99                   | 2,513.47               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 07/23/08              | 07/20/38              | 147,420.60                        | 162,079.66                      |                      |                     | (727.98)     |           | 146,692.62                     | 162,348.27                   | 996.59                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 07/23/08              | 07/20/38              | 444,110.66                        | 496,059.93                      |                      |                     | (125,368.79) |           | 318,741.87                     | 356,540.14                   | (14,151.00)            |                 |
| GNMA            | 2007B Single Family | 5.25                  | 07/23/08              | 07/20/38              | 80,199.31                         | 89,017.00                       |                      |                     | (403.68)     |           | 79,795.63                      | 89,381.43                    | 768.11                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 07/29/08              | 07/20/38              | 35,477.81                         | 39,006.42                       |                      |                     | (173.63)     |           | 35,304.18                      | 39,072.78                    | 239.99                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 07/29/08              | 07/20/38              | 97,894.39                         | 108,659.25                      |                      |                     | (495.00)     |           | 97,399.39                      | 109,101.56                   | 937.31                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 08/27/08              | 08/20/38              | 134,149.67                        | 148,899.32                      |                      |                     | (710.21)     |           | 133,439.46                     | 149,469.79                   | 1,280.68               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 08/27/08              | 08/20/38              | 241,742.09                        | 268,323.83                      |                      |                     | (1,207.27)   |           | 240,534.82                     | 269,433.06                   | 2,316.50               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 08/13/08              | 08/20/38              | 447,794.21                        | 493,348.27                      |                      |                     | (29,078.35)  |           | 418,715.86                     | 465,331.15                   | 1,061.23               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 08/13/08              | 08/20/38              | 557,947.33                        | 620,141.71                      |                      |                     | (3,300.93)   |           | 554,646.40                     | 621,207.85                   | 4,367.07               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 08/13/08              | 07/20/38              | 736,595.01                        | 827,910.31                      |                      |                     | (4,902.32)   |           | 731,692.69                     | 827,404.98                   | 4,396.99               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 08/13/08              | 08/20/38              | 68,345.85                         | 75,134.02                       |                      |                     | (353.84)     |           | 67,992.01                      | 75,239.79                    | 459.61                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 08/13/08              | 08/20/38              | 124,085.07                        | 137,673.85                      |                      |                     | (625.51)     |           | 123,459.56                     | 138,269.37                   | 1,221.03               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 08/13/08              | 08/20/38              | 221,738.83                        | 246,136.00                      |                      |                     | (2,141.86)   |           | 219,596.97                     | 245,996.73                   | 2,002.59               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 08/20/08              | 08/20/38              | 89,468.06                         | 98,358.39                       |                      |                     | (442.34)     |           | 89,025.72                      | 98,520.88                    | 604.83                 |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue               | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities  | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|-------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2007B Single Family | 5.25                  | 08/20/08              | 08/20/38              | 509,479.53                        | 567,143.82                      |                      |                     | (96,348.58) |           | 413,130.95                     | 462,124.38                   | (8,670.86)             |                 |
| GNMA            | 2007B Single Family | 5.25                  | 08/27/08              | 08/20/38              | 132,078.93                        | 146,602.26                      |                      |                     | (661.51)    |           | 131,417.42                     | 147,206.19                   | 1,265.44               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 08/27/08              | 08/20/38              | 98,693.34                         | 109,539.57                      |                      |                     | (490.19)    |           | 98,203.15                      | 109,995.47                   | 946.09                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 08/27/08              | 08/20/38              | 69,578.65                         | 76,494.59                       |                      |                     | (546.60)    |           | 69,032.05                      | 76,396.74                    | 448.75                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 08/27/08              | 08/20/38              | 736,695.66                        | 816,199.88                      |                      |                     | (3,895.49)  |           | 732,800.17                     | 817,637.27                   | 5,332.88               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 08/27/08              | 08/20/38              | 265,629.43                        | 294,819.03                      |                      |                     | (1,537.94)  |           | 264,091.49                     | 295,801.24                   | 2,520.15               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 09/10/08              | 09/20/38              | 189,151.64                        | 207,927.59                      |                      |                     | (947.20)    |           | 188,204.44                     | 208,263.07                   | 1,282.68               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 09/10/08              | 09/20/38              | 732,152.28                        | 822,919.58                      |                      |                     | (4,036.81)  |           | 728,115.47                     | 823,370.13                   | 4,487.36               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 09/10/08              | 08/20/38              | 346,198.12                        | 384,242.50                      |                      |                     | (1,908.84)  |           | 344,289.28                     | 385,633.16                   | 3,299.50               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 09/17/08              | 09/20/38              | 206,026.75                        | 228,693.52                      |                      |                     | (1,165.56)  |           | 204,861.19                     | 229,485.81                   | 1,957.85               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 09/17/08              | 08/20/38              | 220,582.21                        | 244,843.87                      |                      |                     | (1,095.68)  |           | 219,486.53                     | 245,862.66                   | 2,114.47               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 09/24/08              | 09/20/38              | 75,267.79                         | 82,727.40                       |                      |                     | (369.99)    |           | 74,897.80                      | 82,878.78                    | 521.37                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 09/24/08              | 09/20/38              | 317,622.07                        | 352,555.71                      |                      |                     | (1,669.95)  |           | 315,952.12                     | 353,919.39                   | 3,033.63               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 09/24/08              | 09/20/38              | 129,234.98                        | 143,448.92                      |                      |                     | (672.54)    |           | 128,562.44                     | 144,011.55                   | 1,235.17               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 09/24/08              | 09/20/38              | 66,015.78                         | 72,569.29                       |                      |                     | (347.53)    |           | 65,668.25                      | 72,665.69                    | 443.93                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 09/24/08              | 09/20/38              | 294,855.40                        | 327,299.97                      |                      |                     | (1,550.39)  |           | 293,305.01                     | 328,565.67                   | 2,816.09               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 10/08/08              | 10/20/38              | 332,253.21                        | 366,528.53                      |                      |                     | (1,699.02)  |           | 330,554.19                     | 367,518.29                   | 2,688.78               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 10/08/08              | 09/20/38              | 197,351.18                        | 219,021.65                      |                      |                     | (1,048.10)  |           | 196,303.08                     | 219,893.11                   | 1,919.56               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 10/15/08              | 09/20/38              | 64,037.64                         | 70,380.33                       |                      |                     | (309.46)    |           | 63,728.18                      | 70,515.70                    | 444.83                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 10/22/08              | 10/20/38              | 368,074.18                        | 406,411.81                      |                      |                     | (1,870.22)  |           | 366,203.96                     | 406,791.41                   | 2,249.82               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 10/22/08              | 10/20/38              | 441,150.02                        | 493,693.48                      |                      |                     | (2,219.19)  |           | 438,930.83                     | 494,713.38                   | 3,239.09               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 10/22/08              | 09/20/38              | 134,510.79                        | 149,290.93                      |                      |                     | (1,098.80)  |           | 133,411.99                     | 149,428.61                   | 1,236.48               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 10/22/08              | 10/20/38              | 136,370.36                        | 149,639.49                      |                      |                     | (2,720.78)  |           | 133,649.58                     | 147,854.81                   | 936.10                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 10/22/08              | 10/20/38              | 252,578.07                        | 280,389.64                      |                      |                     | (1,240.82)  |           | 251,337.25                     | 281,574.15                   | 2,425.33               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 10/22/08              | 08/20/38              | 118,105.69                        | 131,101.25                      |                      |                     | (772.28)    |           | 117,333.41                     | 131,438.82                   | 1,109.85               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 10/29/08              | 10/20/38              | 293,591.85                        | 323,150.78                      |                      |                     | (1,505.68)  |           | 292,086.17                     | 323,170.66                   | 1,525.56               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 10/29/08              | 10/20/38              | 161,915.64                        | 177,962.65                      |                      |                     | (917.55)    |           | 160,998.09                     | 178,128.72                   | 1,083.62               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 10/29/08              | 10/20/38              | 363,274.67                        | 403,229.83                      |                      |                     | (1,798.26)  |           | 361,476.41                     | 404,922.10                   | 3,490.53               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 10/29/08              | 10/20/38              | 128,753.58                        | 142,741.80                      |                      |                     | (645.19)    |           | 128,108.39                     | 143,497.92                   | 1,401.31               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 10/29/08              | 10/20/38              | 157,971.66                        | 173,626.31                      |                      |                     | (884.91)    |           | 157,086.75                     | 173,798.19                   | 1,056.79               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 11/12/08              | 11/20/38              | 350,010.53                        | 386,093.42                      |                      |                     | (1,772.10)  |           | 348,238.43                     | 387,155.93                   | 2,834.61               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 11/12/08              | 11/20/38              | 112,060.00                        | 123,164.13                      |                      |                     | (537.90)    |           | 111,522.10                     | 123,397.19                   | 770.96                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 11/19/08              | 10/20/38              | 73,181.32                         | 80,431.05                       |                      |                     | (363.76)    |           | 72,817.56                      | 80,562.47                    | 495.18                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 11/19/08              | 11/20/38              | 112,550.65                        | 124,944.17                      |                      |                     | (557.18)    |           | 111,993.47                     | 125,466.13                   | 1,079.14               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 11/19/08              | 10/20/38              | 76,436.01                         | 84,005.24                       |                      |                     | (426.71)    |           | 76,009.30                      | 84,090.77                    | 512.24                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 11/25/08              | 11/20/38              | 139,249.64                        | 154,574.00                      |                      |                     | (696.85)    |           | 138,552.79                     | 155,211.44                   | 1,334.29               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 11/25/08              | 11/20/38              | 138,781.04                        | 152,519.78                      |                      |                     | (694.27)    |           | 138,086.77                     | 152,762.61                   | 937.10                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 11/25/08              | 11/20/38              | 338,246.36                        | 371,721.30                      |                      |                     | (1,649.71)  |           | 336,596.65                     | 372,399.28                   | 2,327.69               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 12/10/08              | 11/20/38              | 334,071.16                        | 366,547.21                      |                      |                     | (1,891.89)  |           | 332,179.27                     | 368,455.51                   | 3,800.19               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 12/10/08              | 11/20/38              | 192,184.20                        | 213,298.08                      |                      |                     | (2,036.28)  |           | 190,147.92                     | 212,974.51                   | 1,712.71               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 12/10/08              | 11/20/38              | 133,894.69                        | 148,626.30                      |                      |                     | (652.05)    |           | 133,242.64                     | 149,260.76                   | 1,286.51               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 12/10/08              | 11/20/38              | 266,590.73                        | 292,988.16                      |                      |                     | (1,425.85)  |           | 265,164.88                     | 293,352.76                   | 1,790.45               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 12/17/08              | 11/20/38              | 48,262.95                         | 53,038.60                       |                      |                     | (237.34)    |           | 48,025.61                      | 53,127.63                    | 326.37                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 12/17/08              | 12/20/38              | 66,215.73                         | 72,764.36                       |                      |                     | (343.11)    |           | 65,872.62                      | 72,867.73                    | 446.48                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 12/17/08              | 12/20/38              | 125,087.76                        | 137,463.56                      |                      |                     | (610.16)    |           | 124,477.60                     | 137,699.64                   | 846.24                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 12/17/08              | 11/20/38              | 66,288.45                         | 72,837.32                       |                      |                     | (318.33)    |           | 65,970.12                      | 72,979.63                    | 460.64                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 02/18/09              | 01/20/39              | 69,916.33                         | 76,816.29                       |                      |                     | (335.60)    |           | 69,580.73                      | 76,954.26                    | 473.57                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 02/25/09              | 02/20/39              | 68,042.12                         | 75,530.24                       |                      |                     | (349.19)    |           | 67,692.93                      | 75,831.37                    | 650.32                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 02/25/09              | 02/20/39              | 244,552.49                        | 268,654.88                      |                      |                     | (1,534.62)  |           | 243,017.87                     | 268,738.81                   | 1,618.55               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 02/25/09              | 12/20/38              | 121,241.74                        | 134,591.36                      |                      |                     | (586.58)    |           | 120,655.16                     | 135,169.01                   | 1,164.23               |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue               | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2007B Single Family | 6.00                  | 02/25/09              | 02/20/39              | 109,804.13                        | 120,651.65                      |                      |                     | (517.36)     |           | 109,286.77                     | 120,878.02                   | 743.73                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 02/25/09              | 02/20/39              | 62,602.57                         | 68,770.66                       |                      |                     | (296.71)     |           | 62,305.86                      | 68,908.76                    | 434.81                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 03/11/09              | 02/20/39              | 135,054.07                        | 149,939.33                      |                      |                     | (719.18)     |           | 134,334.89                     | 150,507.68                   | 1,287.53               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 03/11/09              | 01/20/39              | 112,635.11                        | 125,038.44                      |                      |                     | (541.27)     |           | 112,093.84                     | 125,579.09                   | 1,081.92               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 03/11/09              | 02/20/39              | 120,864.40                        | 132,791.47                      |                      |                     | (1,093.18)   |           | 119,771.22                     | 132,461.33                   | 763.04                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 03/18/09              | 03/20/39              | 224,500.85                        | 246,621.65                      |                      |                     | (1,053.79)   |           | 223,447.06                     | 247,088.78                   | 1,520.92               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 03/25/09              | 03/20/39              | 62,382.69                         | 68,524.50                       |                      |                     | (290.43)     |           | 62,092.26                      | 68,657.02                    | 422.95                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 04/08/09              | 10/20/38              | 68,568.22                         | 75,328.51                       |                      |                     | (499.53)     |           | 68,068.69                      | 75,276.39                    | 447.41                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 12/30/08              | 12/20/38              | 102,468.72                        | 113,743.44                      |                      |                     | (516.87)     |           | 101,951.85                     | 114,208.09                   | 981.52                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 12/30/08              | 12/20/38              | 72,881.88                         | 80,070.64                       |                      |                     | (358.99)     |           | 72,522.89                      | 80,212.87                    | 501.22                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 12/30/08              | 12/20/38              | 87,320.01                         | 95,942.29                       |                      |                     | (416.44)     |           | 86,903.57                      | 96,131.15                    | 605.30                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 12/30/08              | 12/20/38              | 90,286.11                         | 99,212.59                       |                      |                     | (460.75)     |           | 89,825.36                      | 99,360.48                    | 608.64                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 12/30/08              | 12/20/38              | 247,529.37                        | 274,755.20                      |                      |                     | (1,281.62)   |           | 246,247.75                     | 275,843.16                   | 2,369.58               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 01/14/09              | 12/20/38              | 170,719.78                        | 187,589.49                      |                      |                     | (821.25)     |           | 169,898.53                     | 187,927.91                   | 1,159.67               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 01/14/09              | 01/20/39              | 215,549.57                        | 239,306.29                      |                      |                     | (1,045.80)   |           | 214,503.77                     | 240,330.01                   | 2,069.52               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 01/14/09              | 12/20/38              | 111,303.28                        | 123,554.04                      |                      |                     | (542.06)     |           | 110,761.22                     | 124,080.32                   | 1,068.34               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 01/14/09              | 01/20/39              | 212,948.19                        | 234,029.05                      |                      |                     | (1,017.96)   |           | 211,930.23                     | 234,455.79                   | 1,444.70               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 02/11/09              | 01/20/39              | 63,129.42                         | 69,349.86                       |                      |                     | (302.59)     |           | 62,826.83                      | 69,486.02                    | 438.75                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 02/11/09              | 01/20/39              | 175,969.45                        | 195,342.19                      |                      |                     | (851.32)     |           | 175,118.13                     | 196,180.63                   | 1,689.76               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 02/11/09              | 01/20/39              | 106,009.52                        | 117,674.90                      |                      |                     | (634.60)     |           | 105,374.92                     | 118,043.66                   | 1,003.36               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 02/11/09              | 01/20/39              | 74,965.15                         | 82,369.27                       |                      |                     | (507.36)     |           | 74,457.79                      | 82,353.37                    | 491.46                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 02/11/09              | 01/20/39              | 120,847.23                        | 134,163.67                      |                      |                     | (581.97)     |           | 120,265.26                     | 134,742.40                   | 1,160.70               |                 |
| GNMA            | 2007B Single Family |                       |                       |                       | 160,553.76                        | 178,229.33                      |                      |                     | (160,553.76) |           |                                |                              | (17,675.57)            |                 |
| GNMA            | 2007B Single Family | 6.00                  | 02/11/09              | 01/20/39              | 132,171.04                        | 145,199.64                      |                      |                     | (622.58)     |           | 131,548.46                     | 145,494.19                   | 917.13                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 11/24/09              | 09/20/39              | 139,669.88                        | 153,312.55                      |                      |                     | (625.23)     |           | 139,044.65                     | 153,636.74                   | 949.42                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 11/24/09              | 10/20/39              | 247,135.30                        | 274,463.85                      |                      |                     | (127,385.24) |           | 119,750.06                     | 134,023.47                   | (13,055.14)            |                 |
| GNMA            | 2007B Single Family | 5.25                  | 05/18/10              | 04/20/40              | 679,480.70                        | 753,784.95                      |                      |                     | (3,069.57)   |           | 676,411.13                     | 769,324.31                   | 18,608.93              |                 |
| GNMA            | 2007B Single Family | 5.25                  | 05/25/10              | 05/20/40              | 819,873.33                        | 916,473.52                      |                      |                     | (3,982.73)   |           | 815,890.60                     | 928,460.47                   | 15,969.68              |                 |
| GNMA            | 2007B Single Family | 6.00                  | 12/17/09              | 11/20/39              | 63,504.06                         | 69,701.86                       |                      |                     | (284.21)     |           | 63,219.85                      | 69,848.64                    | 430.99                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 12/17/09              | 12/20/39              | 383,206.62                        | 428,576.63                      |                      |                     | (110,656.64) |           | 272,549.98                     | 304,639.01                   | (13,280.98)            |                 |
| GNMA            | 2007B Single Family | 5.25                  | 12/17/09              | 11/20/39              | 86,458.10                         | 96,008.31                       |                      |                     | (441.13)     |           | 86,016.97                      | 96,389.56                    | 822.38                 |                 |
| GNMA            | 2007B Single Family | 6.00                  | 12/29/09              | 12/20/39              | 262,741.39                        | 288,288.28                      |                      |                     | (1,169.62)   |           | 261,571.77                     | 288,902.44                   | 1,783.78               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 01/20/10              | 12/20/39              | 183,981.33                        | 204,073.67                      |                      |                     | (827.25)     |           | 183,154.08                     | 205,264.45                   | 2,018.03               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 01/27/10              | 12/20/39              | 267,456.33                        | 297,044.89                      |                      |                     | (1,213.54)   |           | 266,242.79                     | 298,396.21                   | 2,564.86               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 01/27/10              | 12/20/39              | 67,981.82                         | 74,606.18                       |                      |                     | (636.24)     |           | 67,345.58                      | 74,395.86                    | 425.92                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 02/23/10              | 02/20/40              | 536,634.22                        | 600,018.42                      |                      |                     | (2,563.23)   |           | 534,070.99                     | 601,600.98                   | 4,145.79               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 03/16/10              | 03/20/40              | 81,351.64                         | 89,230.67                       |                      |                     | (351.99)     |           | 80,999.65                      | 89,430.42                    | 551.74                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 03/30/10              | 03/20/40              | 920,449.22                        | 1,018,058.01                    |                      |                     | (118,740.84) |           | 801,708.38                     | 887,364.54                   | (11,952.63)            |                 |
| GNMA            | 2007B Single Family | 5.25                  | 03/30/10              | 02/20/40              | 73,784.65                         | 81,940.38                       |                      |                     | (335.95)     |           | 73,448.70                      | 82,308.99                    | 704.56                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 04/13/10              | 03/20/40              | 198,422.63                        | 220,349.07                      |                      |                     | (3,117.43)   |           | 195,305.20                     | 218,865.33                   | 1,633.69               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 04/13/10              | 04/20/40              | 1,296,349.17                      | 1,495,564.89                    |                      |                     | (141,065.07) |           | 1,155,284.10                   | 1,329,091.74                 | (25,408.08)            |                 |
| GNMA            | 2007B Single Family | 5.25                  | 04/13/10              | 04/20/40              | 223,709.42                        | 248,449.77                      |                      |                     | (987.60)     |           | 222,721.82                     | 249,604.31                   | 2,142.14               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 04/22/10              | 04/20/40              | 976,804.71                        | 1,096,137.74                    |                      |                     | (4,311.30)   |           | 972,493.41                     | 1,098,997.51                 | 7,171.07               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 04/22/10              | 04/20/40              | 66,980.87                         | 74,386.99                       |                      |                     | (301.93)     |           | 66,678.94                      | 74,725.02                    | 639.96                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 04/28/10              | 04/20/40              | 533,621.54                        | 598,136.75                      |                      |                     | (2,864.94)   |           | 530,756.60                     | 598,622.80                   | 3,350.99               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 06/15/10              | 06/20/40              | 1,212,115.37                      | 1,360,033.13                    |                      |                     | (6,292.78)   |           | 1,205,822.59                   | 1,362,567.79                 | 8,827.44               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 07/20/10              | 07/20/40              | 664,854.10                        | 745,405.49                      |                      |                     | (2,981.52)   |           | 661,872.58                     | 748,138.12                   | 5,714.15               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 07/28/10              | 06/20/40              | 65,205.93                         | 72,415.13                       |                      |                     | (313.90)     |           | 64,892.03                      | 72,725.18                    | 623.95                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 07/28/10              | 07/20/40              | 892,832.42                        | 1,001,913.90                    |                      |                     | (89,687.32)  |           | 803,145.10                     | 901,850.50                   | (10,376.08)            |                 |
| GNMA            | 2007B Single Family | 5.25                  | 08/17/10              | 07/20/40              | 657,414.19                        | 740,676.71                      |                      |                     | (2,821.50)   |           | 654,592.69                     | 743,499.59                   | 5,644.38               |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue               | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2007B Single Family | 5.25                  | 08/24/10              | 08/20/40              | 376,530.25                        | 417,752.80                      |                      |                     | (105,050.14) |           | 271,480.11                     | 303,935.46                   | (8,767.20)             |                 |
| GNMA            | 2007B Single Family | 5.25                  | 09/14/10              | 08/20/40              | 213,150.67                        | 236,738.58                      |                      |                     | (927.56)     |           | 212,223.11                     | 237,864.70                   | 2,053.68               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 06/29/10              | 04/20/40              | 216,339.70                        | 240,264.81                      |                      |                     | (945.66)     |           | 215,394.04                     | 241,393.95                   | 2,074.80               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 06/29/10              | 06/20/40              | 611,711.50                        | 678,638.49                      |                      |                     | (2,709.22)   |           | 609,002.28                     | 691,669.84                   | 15,740.57              |                 |
| GNMA            | 2007B Single Family | 5.25                  | 09/21/10              | 08/20/40              | 676,871.16                        | 760,083.31                      |                      |                     | (760.88)     |           | 673,952.42                     | 762,726.76                   | 5,562.19               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 10/19/10              | 10/20/40              | 1,010,254.35                      | 1,169,544.30                    |                      |                     | (4,399.90)   |           | 1,005,854.45                   | 1,172,440.91                 | 7,296.51               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 11/09/10              | 10/20/40              | 190,322.93                        | 210,117.22                      |                      |                     | (875.46)     |           | 189,447.47                     | 211,278.72                   | 2,036.96               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 12/21/10              | 11/15/40              | 174,855.94                        | 198,233.92                      |                      |                     | (756.32)     |           | 174,099.62                     | 197,794.33                   | 316.73                 |                 |
| FNMA            | 2007B Single Family | 6.00                  | 12/11/07              | 12/01/37              | 61,437.61                         | 67,685.32                       |                      |                     | (317.78)     |           | 61,119.83                      | 67,671.09                    | 303.55                 |                 |
| FNMA            | 2007B Single Family | 5.25                  | 12/12/07              | 12/01/37              | 425,036.74                        | 480,038.84                      |                      |                     | (3,407.21)   |           | 421,629.53                     | 478,363.74                   | 1,732.11               |                 |
| FNMA            | 2007B Single Family | 5.25                  | 12/20/07              | 11/01/37              | 126,105.09                        | 142,324.54                      |                      |                     | (900.52)     |           | 125,204.57                     | 142,075.84                   | 651.82                 |                 |
| FNMA            | 2007B Single Family | 5.25                  | 12/20/07              | 12/01/37              | 115,786.86                        | 130,719.79                      |                      |                     | (609.35)     |           | 115,177.51                     | 130,531.35                   | 420.91                 |                 |
| FNMA            | 2007B Single Family | 5.25                  | 12/28/07              | 12/01/37              | 242,434.22                        | 273,812.01                      |                      |                     | (1,408.35)   |           | 241,025.87                     | 273,262.03                   | 858.37                 |                 |
| FNMA            | 2007B Single Family | 5.25                  | 12/28/07              | 12/01/37              | 92,677.23                         | 104,378.07                      |                      |                     | (490.22)     |           | 92,187.01                      | 104,292.74                   | 404.89                 |                 |
| FNMA            | 2007B Single Family | 6.00                  | 01/16/08              | 12/01/37              | 68,902.44                         | 75,896.60                       |                      |                     | (354.13)     |           | 68,548.31                      | 75,884.57                    | 342.10                 |                 |
| FNMA            | 2007B Single Family | 5.25                  | 01/16/08              | 12/01/37              | 441,955.93                        | 498,812.19                      |                      |                     | (2,347.92)   |           | 439,608.01                     | 498,153.36                   | 1,689.09               |                 |
| FNMA            | 2007B Single Family | 6.00                  | 01/30/08              | 01/01/38              | 88,684.66                         | 97,690.11                       |                      |                     | (453.83)     |           | 88,230.83                      | 97,752.90                    | 516.62                 |                 |
| FNMA            | 2007B Single Family | 5.25                  | 01/30/08              | 01/01/38              | 91,287.50                         | 103,043.24                      |                      |                     | (476.50)     |           | 90,811.00                      | 102,898.41                   | 331.67                 |                 |
| FNMA            | 2007B Single Family | 6.00                  | 02/13/08              | 11/01/37              | 91,067.34                         | 100,278.93                      |                      |                     | (466.71)     |           | 90,600.63                      | 100,253.41                   | 441.19                 |                 |
| FNMA            | 2007B Single Family | 5.25                  | 02/13/08              | 02/01/38              | 267,174.23                        | 301,533.88                      |                      |                     | (3,152.61)   |           | 264,021.62                     | 299,456.38                   | 1,075.11               |                 |
| FNMA            | 2007B Single Family | 5.25                  | 02/19/08              | 01/01/38              | 187,633.48                        | 211,744.51                      |                      |                     | (1,274.26)   |           | 186,359.22                     | 211,137.26                   | 667.01                 |                 |
| FNMA            | 2007B Single Family | 5.25                  | 02/19/08              | 01/01/38              | 189,360.48                        | 213,701.03                      |                      |                     | (989.33)     |           | 188,371.15                     | 213,410.96                   | 699.26                 |                 |
| FNMA            | 2007B Single Family | 6.00                  | 02/27/08              | 02/01/38              | 141,368.58                        | 155,883.50                      |                      |                     | (58,554.44)  |           | 82,814.14                      | 85,388.37                    | (11,940.69)            |                 |
| FNMA            | 2007B Single Family | 5.25                  | 02/27/08              | 02/01/38              | 46,293.26                         | 52,324.72                       |                      |                     | (371.68)     |           | 45,921.58                      | 52,097.80                    | 144.76                 |                 |
| FNMA            | 2007B Single Family | 5.25                  | 02/27/08              | 02/01/38              | 334,765.22                        | 377,669.28                      |                      |                     | (1,758.10)   |           | 333,007.12                     | 377,137.21                   | 1,226.03               |                 |
| FNMA            | 2007B Single Family | 6.00                  | 03/20/08              | 03/01/38              | 63,722.22                         | 70,179.78                       |                      |                     | (323.86)     |           | 63,398.36                      | 70,199.10                    | 343.18                 |                 |
| FNMA            | 2007B Single Family | 5.25                  | 03/27/08              | 03/01/38              | 71,497.03                         | 80,761.00                       |                      |                     | (393.45)     |           | 71,103.58                      | 80,637.92                    | 270.37                 |                 |
| FNMA            | 2007B Single Family | 6.00                  | 03/27/08              | 03/01/38              | 65,169.49                         | 71,772.38                       |                      |                     | (336.80)     |           | 64,832.69                      | 71,766.47                    | 330.89                 |                 |
| FNMA            | 2007B Single Family |                       |                       |                       | 63,921.97                         | 72,249.69                       |                      |                     | (63,921.97)  |           |                                |                              | (8,327.72)             |                 |
| FNMA            | 2007B Single Family | 6.00                  | 02/04/09              | 10/01/38              | 38,482.36                         | 42,266.03                       |                      |                     | (193.17)     |           | 38,289.19                      | 42,276.74                    | 203.88                 |                 |
| GNMA            | 2007B Single Family | 5.25                  | 09/16/09              | 08/20/39              | 128,934.72                        | 143,183.11                      |                      |                     | (593.90)     |           | 128,340.82                     | 143,825.78                   | 1,236.57               |                 |
| GNMA            | 2007B Single Family | 6.00                  | 09/16/09              | 08/20/39              | 223,822.97                        | 245,735.11                      |                      |                     | (1,008.43)   |           | 222,814.54                     | 246,247.32                   | 1,520.64               |                 |
| GNMA            | 2007B Single Family | 5.25                  | 09/29/09              | 09/20/39              | 236,066.50                        | 262,139.58                      |                      |                     | (1,183.42)   |           | 234,883.08                     | 263,208.71                   | 2,252.55               |                 |
| Freddie Mac     | 2007B Single Family | 5.25                  | 12/11/07              | 11/01/37              | 211,239.00                        | 235,741.22                      |                      |                     | (1,128.28)   |           | 210,110.72                     | 235,928.78                   | 1,315.84               |                 |
| Freddie Mac     | 2007B Single Family | 5.25                  | 12/20/07              | 12/01/37              | 85,154.51                         | 95,065.36                       |                      |                     | (451.96)     |           | 84,702.55                      | 95,142.42                    | 529.02                 |                 |
| Freddie Mac     | 2007B Single Family | 5.25                  | 01/16/08              | 12/01/37              | 240,116.81                        | 268,033.42                      |                      |                     | (1,305.41)   |           | 238,811.40                     | 268,235.02                   | 1,507.01               |                 |
| Freddie Mac     | 2007B Single Family | 5.25                  | 01/16/08              | 12/01/37              | 119,602.15                        | 133,556.74                      |                      |                     | (630.45)     |           | 118,971.70                     | 133,699.45                   | 773.16                 |                 |
| Freddie Mac     | 2007B Single Family | 5.25                  | 01/30/08              | 01/01/38              | 201,248.63                        | 224,701.88                      |                      |                     | (1,104.07)   |           | 200,144.56                     | 224,833.40                   | 1,235.59               |                 |
| Freddie Mac     | 2007B Single Family |                       |                       |                       | 160,352.47                        | 178,933.95                      |                      |                     | (160,352.47) |           |                                |                              | (18,581.48)            |                 |
| Freddie Mac     | 2007B Single Family | 6.00                  | 02/13/08              | 01/01/38              | 43,487.99                         | 47,633.12                       |                      |                     | (237.06)     |           | 43,250.93                      | 47,729.70                    | 333.64                 |                 |
| Freddie Mac     | 2007B Single Family | 5.25                  | 02/13/08              | 01/01/38              | 73,199.40                         | 81,720.32                       |                      |                     | (383.30)     |           | 72,816.10                      | 81,790.14                    | 453.12                 |                 |
| Freddie Mac     | 2007B Single Family | 5.25                  | 03/20/08              | 02/01/38              | 67,623.71                         | 75,483.82                       |                      |                     | (351.82)     |           | 67,271.89                      | 75,554.40                    | 422.40                 |                 |
| Freddie Mac     | 2007B Single Family | 6.00                  | 03/20/08              | 03/01/38              | 107,603.34                        | 117,842.66                      |                      |                     | (551.04)     |           | 107,052.30                     | 118,120.64                   | 829.02                 |                 |
| Freddie Mac     | 2007B Single Family | 6.00                  | 04/22/08              | 02/01/38              | 57,020.60                         | 62,441.59                       |                      |                     | (305.85)     |           | 56,714.75                      | 62,569.34                    | 433.60                 |                 |
| Freddie Mac     | 2007B Single Family | 5.25                  | 05/14/08              | 04/01/38              | 150,825.84                        | 168,401.78                      |                      |                     | (774.47)     |           | 150,051.37                     | 168,585.60                   | 958.29                 |                 |
| Freddie Mac     | 2007B Single Family | 5.25                  | 05/21/08              | 04/01/38              | 119,656.73                        | 133,627.56                      |                      |                     | (614.52)     |           | 119,042.21                     | 133,793.52                   | 780.48                 |                 |
| Freddie Mac     | 2007B Single Family | 5.25                  | 05/21/08              | 05/01/38              | 104,208.90                        | 116,264.40                      |                      |                     | (548.57)     |           | 103,660.33                     | 116,347.56                   | 631.73                 |                 |
| Freddie Mac     | 2007B Single Family | 5.25                  | 05/28/08              | 04/01/38              | 87,232.80                         | 97,391.97                       |                      |                     | (573.97)     |           | 86,658.83                      | 97,355.87                    | 537.87                 |                 |
| Freddie Mac     | 2007B Single Family | 6.00                  | 06/18/08              | 05/01/38              | 104,291.97                        | 114,180.68                      |                      |                     | (605.67)     |           | 103,686.30                     | 114,371.16                   | 796.15                 |                 |
| Freddie Mac     | 2007B Single Family | 5.25                  | 06/18/08              | 02/01/38              | 65,524.15                         | 73,142.03                       |                      |                     | (525.62)     |           | 64,998.53                      | 73,014.01                    | 397.60                 |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type                  | Issue               | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales   | Maturities            | Transfers   | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|----------------------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|-----------------------|-----------------------|-------------|--------------------------------|------------------------------|------------------------|-----------------|
| Freddie Mac                      | 2007B Single Family | 6.00                  | 06/25/08              | 05/01/38              | 93,717.18                         | 102,602.01                      |                      |                       | (467.79)              |             | 93,249.39                      | 102,857.61                   | 723.39                 |                 |
| Freddie Mac                      | 2007B Single Family | 6.00                  | 07/16/08              | 06/01/38              | 141,323.07                        | 154,703.77                      |                      |                       | (840.99)              |             | 140,482.08                     | 154,939.52                   | 1,076.74               |                 |
| Freddie Mac                      | 2007B Single Family | 5.25                  | 07/16/08              | 06/01/38              | 71,229.81                         | 79,543.36                       |                      |                       | (383.80)              |             | 70,846.01                      | 79,603.46                    | 443.90                 |                 |
| Freddie Mac                      | 2007B Single Family | 6.00                  | 07/23/08              | 06/01/38              | 51,920.97                         | 56,831.75                       |                      |                       | (387.57)              |             | 51,533.40                      | 56,831.22                    | 387.04                 |                 |
| Freddie Mac                      | 2007B Single Family | 6.00                  | 08/13/08              | 06/01/38              | 55,252.78                         | 60,476.61                       |                      |                       | (541.97)              |             | 54,710.81                      | 60,332.72                    | 398.08                 |                 |
| Freddie Mac                      | 2007B Single Family | 6.00                  | 08/20/08              | 06/01/38              | 137,485.03                        | 150,489.69                      |                      |                       | (697.33)              |             | 136,787.70                     | 150,853.70                   | 1,061.34               |                 |
| Freddie Mac                      | 2007B Single Family | 6.00                  | 08/27/08              | 08/01/38              | 92,912.62                         | 101,549.18                      |                      |                       | (454.83)              |             | 92,457.79                      | 101,881.90                   | 787.55                 |                 |
| Freddie Mac                      | 2007B Single Family | 5.25                  | 09/17/08              | 08/01/38              | 34,557.44                         | 38,772.66                       |                      |                       | (173.45)              |             | 34,383.99                      | 38,830.11                    | 230.90                 |                 |
| Freddie Mac                      | 2007B Single Family | 5.25                  | 09/24/08              | 06/01/38              | 130,333.85                        | 145,474.01                      |                      |                       | (664.24)              |             | 129,669.61                     | 145,630.99                   | 821.22                 |                 |
| Freddie Mac                      | 2007B Single Family | 6.00                  | 10/22/08              | 07/01/38              | 68,835.56                         | 75,331.58                       |                      |                       | (341.46)              |             | 68,494.10                      | 75,517.02                    | 526.90                 |                 |
| Freddie Mac                      | 2007B Single Family | 5.25                  | 11/19/08              | 09/01/38              | 103,357.40                        | 115,356.86                      |                      |                       | (530.13)              |             | 102,827.27                     | 115,459.01                   | 632.28                 |                 |
| Freddie Mac                      | 2007B Single Family | 5.25                  | 12/10/08              | 11/01/38              | 289,398.41                        | 322,998.01                      |                      |                       | (1,456.25)            |             | 287,942.16                     | 323,341.65                   | 1,799.89               |                 |
| Freddie Mac                      | 2007B Single Family | 6.00                  | 01/14/09              | 11/01/38              | 83,329.97                         | 91,175.29                       |                      |                       | (432.43)              |             | 82,897.54                      | 91,356.86                    | 614.00                 |                 |
| Freddie Mac                      | 2007B Single Family | 6.00                  | 02/18/09              | 01/01/39              | 121,397.50                        | 132,809.22                      |                      |                       | (591.38)              |             | 120,806.12                     | 133,156.99                   | 939.15                 |                 |
| Freddie Mac                      | 2007B Single Family | 4.75                  | 02/18/09              | 10/01/38              | 43,410.18                         | 47,357.54                       |                      |                       | (230.51)              |             | 43,179.67                      | 47,217.14                    | 90.11                  |                 |
| Freddie Mac                      | 2007B Single Family | 4.75                  | 02/18/09              | 12/01/38              | 62,765.56                         | 68,716.12                       |                      |                       | (347.64)              |             | 62,417.92                      | 68,498.03                    | 129.55                 |                 |
| Freddie Mac                      | 2007B Single Family | 4.75                  | 03/11/09              | 12/01/38              | 74,707.27                         | 81,491.74                       |                      |                       | (391.18)              |             | 74,316.09                      | 81,253.19                    | 152.63                 |                 |
| Freddie Mac                      | 2007B Single Family | 5.25                  | 03/25/09              | 01/01/39              | 66,172.26                         | 73,862.16                       |                      |                       | (644.74)              |             | 65,527.52                      | 73,593.90                    | 376.48                 |                 |
| <b>2007B Single Family Total</b> |                     |                       |                       |                       | <b>55,796,586.55</b>              | <b>61,730,635.43</b>            | <b>590,145.59</b>    | <b>(1,463,875.79)</b> | <b>(2,316,822.11)</b> | <b>0.00</b> | <b>52,606,034.24</b>           | <b>58,659,921.74</b>         | <b>119,838.62</b>      | <b>0.00</b>     |
| Repo Agmt                        | 2013A SF Refunding  | 0.06                  | 05/29/15              | 06/01/15              | 2,255,234.47                      | 2,255,234.47                    | 261,924.34           |                       |                       |             | 2,517,158.81                   | 2,517,158.81                 |                        |                 |
| GNMA                             | 2013A SF Refunding  | 5.45                  | 07/24/00              | 06/20/30              | 326,985.98                        | 365,773.03                      |                      |                       | (4,868.52)            |             | 322,117.46                     | 364,437.24                   | 3,532.73               |                 |
| GNMA                             | 2013A SF Refunding  | 5.45                  | 08/28/00              | 08/20/30              | 107,452.38                        | 118,665.04                      |                      |                       | (1,112.26)            |             | 106,340.12                     | 118,844.66                   | 1,291.88               |                 |
| GNMA                             | 2013A SF Refunding  | 5.45                  | 06/22/99              | 06/20/29              | 171,723.42                        | 189,816.19                      |                      |                       | (2,842.99)            |             | 168,880.43                     | 188,723.88                   | 1,750.68               |                 |
| GNMA                             | 2013A SF Refunding  | 5.45                  | 07/30/99              | 07/20/29              | 275,144.78                        | 305,969.26                      |                      |                       | (3,533.63)            |             | 271,611.15                     | 305,823.32                   | 3,387.69               |                 |
| GNMA                             | 2013A SF Refunding  | 5.45                  | 08/26/99              | 08/20/29              | 148,654.11                        | 164,317.79                      |                      |                       | (34,894.59)           |             | 113,759.52                     | 126,953.35                   | (2,469.85)             |                 |
| GNMA                             | 2013A SF Refunding  | 5.45                  | 09/30/99              | 09/20/29              | 146,523.11                        | 161,968.11                      |                      |                       | (1,813.32)            |             | 144,709.79                     | 161,717.54                   | 1,562.75               |                 |
| GNMA                             | 2013A SF Refunding  | 5.45                  | 10/29/99              | 10/20/29              | 412,170.10                        | 462,718.63                      |                      |                       | (27,848.87)           |             | 384,321.23                     | 435,347.56                   | 477.80                 |                 |
| GNMA                             | 2013A SF Refunding  | 5.45                  | 11/18/99              | 11/20/29              | 328,965.04                        | 368,006.60                      |                      |                       | (4,065.63)            |             | 324,899.41                     | 367,600.96                   | 3,659.99               |                 |
| GNMA                             | 2013A SF Refunding  | 5.45                  | 05/30/00              | 05/20/30              | 165,758.76                        | 183,128.61                      |                      |                       | (2,635.55)            |             | 163,123.21                     | 182,207.00                   | 1,713.94               |                 |
| GNMA                             | 2013A SF Refunding  | 5.40                  | 08/29/02              | 08/20/32              | 51,200.34                         | 56,477.06                       |                      |                       | (658.32)              |             | 50,542.02                      | 56,383.18                    | 564.44                 |                 |
| GNMA                             | 2013A SF Refunding  | 6.15                  | 11/12/02              | 11/20/32              | 41,949.31                         | 47,715.23                       |                      |                       | (322.49)              |             | 41,626.82                      | 47,654.38                    | 261.64                 |                 |
| GNMA                             | 2013A SF Refunding  | 5.40                  | 11/12/02              | 10/20/32              | 59,818.63                         | 65,982.95                       |                      |                       | (757.95)              |             | 59,060.68                      | 65,886.91                    | 661.91                 |                 |
| GNMA                             | 2013A SF Refunding  | 6.15                  | 09/12/02              | 08/20/32              | 53,028.15                         | 60,311.04                       |                      |                       | (422.13)              |             | 52,606.02                      | 60,216.54                    | 327.63                 |                 |
| GNMA                             | 2013A SF Refunding  | 5.40                  | 09/19/02              | 09/20/32              | 90,798.27                         | 100,177.74                      |                      |                       | (771.18)              |             | 90,027.09                      | 100,454.94                   | 1,048.38               |                 |
| GNMA                             | 2013A SF Refunding  | 6.15                  | 09/26/02              | 09/20/32              | 77,613.60                         | 88,252.87                       |                      |                       | (587.87)              |             | 77,025.73                      | 88,152.10                    | 487.10                 |                 |
| GNMA                             | 2013A SF Refunding  | 6.15                  | 10/10/02              | 09/20/32              | 93,453.28                         | 106,261.06                      |                      |                       | (927.60)              |             | 92,525.68                      | 105,885.48                   | 552.02                 |                 |
| GNMA                             | 2013A SF Refunding  | 5.40                  | 10/10/02              | 09/20/32              | 58,264.27                         | 64,274.82                       |                      |                       | (477.48)              |             | 57,786.79                      | 64,471.57                    | 674.23                 |                 |
| GNMA                             | 2013A SF Refunding  | 6.15                  | 10/21/02              | 10/20/32              | 86,982.61                         | 98,914.87                       |                      |                       | (865.78)              |             | 86,116.83                      | 98,561.55                    | 512.46                 |                 |
| GNMA                             | 2013A SF Refunding  | 6.15                  | 10/29/02              | 10/20/32              | 43,342.02                         | 49,299.40                       |                      |                       | (334.84)              |             | 43,007.18                      | 49,234.65                    | 270.09                 |                 |
| GNMA                             | 2013A SF Refunding  | 5.40                  | 10/29/02              | 09/20/32              | 41,026.00                         | 45,252.91                       |                      |                       | (489.97)              |             | 40,536.03                      | 45,219.56                    | 456.62                 |                 |
| GNMA                             | 2013A SF Refunding  | 6.15                  | 11/19/02              | 11/20/32              | 69,122.91                         | 78,603.12                       |                      |                       | (514.73)              |             | 68,608.18                      | 78,521.39                    | 433.00                 |                 |
| GNMA                             | 2013A SF Refunding  |                       |                       |                       | 82,386.60                         | 90,897.11                       |                      |                       | (82,386.60)           |             |                                |                              | (8,510.51)             |                 |
| GNMA                             | 2013A SF Refunding  | 6.15                  | 11/26/02              | 11/20/32              | 204,662.64                        | 232,947.02                      |                      |                       | (2,405.85)            |             | 202,256.79                     | 231,531.44                   | 990.27                 |                 |
| GNMA                             | 2013A SF Refunding  | 5.40                  | 11/26/02              | 11/20/32              | 68,202.50                         | 75,243.72                       |                      |                       | (683.96)              |             | 67,518.54                      | 75,334.49                    | 774.73                 |                 |
| GNMA                             | 2013A SF Refunding  | 6.15                  | 11/26/02              | 11/20/32              | 41,319.75                         | 46,981.39                       |                      |                       | (377.38)              |             | 40,942.37                      | 46,853.24                    | 249.23                 |                 |
| GNMA                             | 2013A SF Refunding  | 5.40                  | 11/26/02              | 11/20/32              | 38,326.71                         | 42,281.23                       |                      |                       | (748.25)              |             | 37,578.46                      | 41,925.51                    | 392.53                 |                 |
| GNMA                             | 2013A SF Refunding  | 5.40                  | 12/12/02              | 12/20/32              | 84,392.34                         | 93,105.85                       |                      |                       | (828.08)              |             | 83,564.26                      | 93,238.50                    | 960.73                 |                 |
| GNMA                             | 2013A SF Refunding  | 6.15                  | 12/30/02              | 12/20/32              | 52,306.37                         | 59,493.80                       |                      |                       | (441.28)              |             | 51,865.09                      | 59,372.58                    | 320.06                 |                 |
| GNMA                             | 2013A SF Refunding  | 5.40                  | 12/30/02              | 12/20/32              | 171,060.82                        | 188,731.40                      |                      |                       | (1,506.63)            |             | 169,554.19                     | 189,193.66                   | 1,968.89               |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue              | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|--------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2013A SF Refunding | 6.15                  | 12/30/02              | 12/20/32              | 43,949.41                         | 49,990.26                       |                      |                     | (324.69)     |           | 43,624.72                      | 49,941.60                    | 276.03                 |                 |
| GNMA            | 2013A SF Refunding |                       |                       |                       | 84,785.23                         | 93,544.39                       |                      |                     | (84,785.23)  |           |                                |                              | (8,759.16)             |                 |
| GNMA            | 2013A SF Refunding | 6.15                  | 01/23/03              | 01/20/33              | 246,109.62                        | 279,413.17                      |                      |                     | (2,611.51)   |           | 243,498.11                     | 278,690.89                   | 1,889.23               |                 |
| GNMA            | 2013A SF Refunding | 5.40                  | 01/23/03              | 01/20/33              | 82,682.18                         | 91,224.05                       |                      |                     | (660.37)     |           | 82,021.81                      | 91,523.20                    | 959.52                 |                 |
| GNMA            | 2013A SF Refunding | 6.15                  | 01/23/03              | 01/20/33              | 45,842.92                         | 52,043.18                       |                      |                     | (488.92)     |           | 45,354.00                      | 51,893.59                    | 339.33                 |                 |
| GNMA            | 2013A SF Refunding | 6.15                  | 01/30/03              | 01/20/33              | 84,303.93                         | 95,872.13                       |                      |                     | (962.20)     |           | 83,341.73                      | 95,387.98                    | 478.05                 |                 |
| GNMA            | 2013A SF Refunding | 5.40                  | 01/30/03              | 01/20/33              | 188,646.75                        | 208,132.07                      |                      |                     | (1,627.54)   |           | 187,019.21                     | 208,677.91                   | 2,173.38               |                 |
| GNMA            | 2013A SF Refunding | 6.15                  | 02/12/03              | 02/20/33              | 148,674.59                        | 169,066.79                      |                      |                     | (2,032.60)   |           | 146,641.99                     | 167,828.83                   | 794.64                 |                 |
| GNMA            | 2013A SF Refunding | 6.15                  | 02/20/03              | 02/20/33              | 143,581.37                        | 163,292.22                      |                      |                     | (1,142.12)   |           | 142,439.25                     | 163,037.41                   | 887.31                 |                 |
| GNMA            | 2013A SF Refunding | 5.40                  | 03/03/03              | 03/20/33              | 98,529.18                         | 108,708.22                      |                      |                     | (769.82)     |           | 97,759.36                      | 109,083.80                   | 1,145.40               |                 |
| GNMA            | 2013A SF Refunding | 6.15                  | 02/27/03              | 02/20/33              | 236,151.91                        | 268,799.88                      |                      |                     | (1,736.58)   |           | 234,415.33                     | 268,356.29                   | 1,292.99               |                 |
| GNMA            | 2013A SF Refunding | 6.15                  | 03/12/03              | 02/20/33              | 74,042.02                         | 84,219.13                       |                      |                     | (687.70)     |           | 73,354.32                      | 83,976.06                    | 444.63                 |                 |
| GNMA            | 2013A SF Refunding | 6.15                  | 03/24/03              | 03/20/33              | 131,717.73                        | 149,790.68                      |                      |                     | (1,024.14)   |           | 130,693.59                     | 149,584.01                   | 817.47                 |                 |
| GNMA            | 2013A SF Refunding | 6.15                  | 04/02/03              | 04/20/33              | 38,306.86                         | 43,572.51                       |                      |                     | (274.23)     |           | 38,032.63                      | 43,539.75                    | 241.47                 |                 |
| GNMA            | 2013A SF Refunding | 6.15                  | 04/10/03              | 03/20/33              | 42,431.83                         | 48,263.66                       |                      |                     | (328.09)     |           | 42,103.74                      | 48,199.53                    | 263.96                 |                 |
| GNMA            | 2013A SF Refunding | 6.15                  | 04/24/03              | 04/20/33              | 96,055.18                         | 109,257.96                      |                      |                     | (692.87)     |           | 95,362.31                      | 109,169.83                   | 604.74                 |                 |
| GNMA            | 2013A SF Refunding | 6.15                  | 04/29/03              | 03/20/33              | 74,258.25                         | 84,463.55                       |                      |                     | (562.76)     |           | 73,695.49                      | 84,364.37                    | 463.58                 |                 |
| GNMA            | 2013A SF Refunding | 6.15                  | 05/08/03              | 04/20/33              | 71,291.61                         | 81,089.94                       |                      |                     | (533.56)     |           | 70,758.05                      | 81,002.41                    | 446.03                 |                 |
| GNMA            | 2013A SF Refunding | 6.15                  | 06/19/03              | 05/20/33              | 22,571.36                         | 25,658.87                       |                      |                     | (455.11)     |           | 22,116.25                      | 25,302.51                    | 98.75                  |                 |
| GNMA            | 2013A SF Refunding | 6.15                  | 07/17/03              | 07/20/33              | 44,060.97                         | 50,098.66                       |                      |                     | (323.76)     |           | 43,737.21                      | 50,051.56                    | 276.66                 |                 |
| GNMA            | 2013A SF Refunding | 6.15                  | 09/30/03              | 09/20/33              | 50,908.85                         | 57,903.72                       |                      |                     | (357.16)     |           | 50,551.69                      | 57,868.54                    | 321.98                 |                 |
| GNMA            | 2013A SF Refunding | 6.15                  | 10/09/03              | 08/20/33              | 49,662.29                         | 56,468.51                       |                      |                     | (349.88)     |           | 49,312.41                      | 56,432.14                    | 313.51                 |                 |
| GNMA            | 2013A SF Refunding | 6.15                  | 03/11/04              | 03/20/34              | 52,570.99                         | 59,774.79                       |                      |                     | (464.67)     |           | 52,106.32                      | 59,628.40                    | 318.28                 |                 |
| GNMA            | 2013A SF Refunding | 5.40                  | 07/08/04              | 06/20/34              | 165,007.29                        | 182,050.90                      |                      |                     | (1,196.31)   |           | 163,810.98                     | 182,785.22                   | 1,930.63               |                 |
| GNMA            | 2013A SF Refunding | 5.40                  | 06/17/04              | 06/20/34              | 120,439.61                        | 132,873.79                      |                      |                     | (938.68)     |           | 119,500.93                     | 133,335.56                   | 1,400.45               |                 |
| GNMA            | 2013A SF Refunding | 5.40                  | 09/09/04              | 09/20/34              | 182,462.88                        | 200,758.47                      |                      |                     | (1,325.23)   |           | 181,137.65                     | 201,160.64                   | 1,727.40               |                 |
| GNMA            | 2013A SF Refunding | 5.40                  | 09/16/04              | 09/20/34              | 70,122.35                         | 77,373.00                       |                      |                     | (485.87)     |           | 69,636.48                      | 77,710.13                    | 823.00                 |                 |
| GNMA            | 2013A SF Refunding | 5.40                  | 07/15/04              | 07/20/34              | 50,855.17                         | 56,107.50                       |                      |                     | (373.98)     |           | 50,481.19                      | 56,327.43                    | 593.91                 |                 |
| GNMA            | 2013A SF Refunding | 5.40                  | 07/29/04              | 07/20/34              | 87,946.36                         | 97,029.47                       |                      |                     | (699.77)     |           | 87,246.59                      | 97,351.50                    | 1,021.80               |                 |
| GNMA            | 2013A SF Refunding | 5.40                  | 08/05/04              | 08/20/34              | 44,337.65                         | 48,908.87                       |                      |                     | (309.34)     |           | 44,028.31                      | 49,119.32                    | 519.79                 |                 |
| GNMA            | 2013A SF Refunding | 5.40                  | 08/12/04              | 08/20/34              | 277,630.05                        | 307,461.37                      |                      |                     | (1,957.43)   |           | 275,672.62                     | 308,254.36                   | 2,750.42               |                 |
| GNMA            | 2013A SF Refunding | 5.40                  | 08/20/04              | 08/20/34              | 47,714.96                         | 52,639.63                       |                      |                     | (436.64)     |           | 47,278.32                      | 52,750.33                    | 547.34                 |                 |
| GNMA            | 2013A SF Refunding | 5.40                  | 12/02/04              | 12/20/34              | 87,993.52                         | 97,082.36                       |                      |                     | (623.33)     |           | 87,370.19                      | 97,490.27                    | 1,031.24               |                 |
| GNMA            | 2013A SF Refunding | 4.49                  | 12/09/04              | 12/20/34              | 722,670.39                        | 775,071.20                      |                      |                     | (6,382.72)   |           | 716,287.67                     | 766,692.83                   | (1,995.65)             |                 |
| GNMA            | 2013A SF Refunding | 4.49                  | 12/16/04              | 12/20/34              | 312,483.69                        | 333,073.23                      |                      |                     | (2,357.29)   |           | 310,126.40                     | 329,900.06                   | (815.88)               |                 |
| GNMA            | 2013A SF Refunding | 5.40                  | 10/21/04              | 10/20/34              | 479,880.17                        | 528,727.17                      |                      |                     | (4,357.97)   |           | 475,522.20                     | 534,539.27                   | 10,170.07              |                 |
| GNMA            | 2013A SF Refunding | 4.49                  | 10/21/04              | 10/20/34              | 99,442.18                         | 106,806.85                      |                      |                     | (816.20)     |           | 98,625.98                      | 105,749.74                   | (240.91)               |                 |
| GNMA            | 2013A SF Refunding | 5.40                  | 10/28/04              | 10/20/34              | 69,006.95                         | 75,938.69                       |                      |                     | (546.75)     |           | 68,460.20                      | 76,040.11                    | 648.17                 |                 |
| GNMA            | 2013A SF Refunding | 4.49                  | 10/29/04              | 10/20/34              | 99,870.08                         | 105,412.88                      |                      |                     | (872.05)     |           | 98,998.03                      | 104,281.57                   | (259.26)               |                 |
| GNMA            | 2013A SF Refunding | 4.49                  | 11/04/04              | 10/20/34              | 602,527.78                        | 644,891.52                      |                      |                     | (104,379.72) |           | 498,148.06                     | 532,111.82                   | (8,399.98)             |                 |
| GNMA            | 2013A SF Refunding | 5.40                  | 11/04/04              | 11/20/34              | 208,971.39                        | 230,530.95                      |                      |                     | (1,465.28)   |           | 207,506.11                     | 231,514.56                   | 2,448.89               |                 |
| GNMA            | 2013A SF Refunding | 4.49                  | 11/10/04              | 11/20/34              | 182,242.98                        | 192,359.30                      |                      |                     | (1,557.47)   |           | 180,685.51                     | 190,330.52                   | (471.31)               |                 |
| GNMA            | 2013A SF Refunding | 4.49                  | 11/23/04              | 11/20/34              | 358,490.92                        | 380,692.25                      |                      |                     | (2,909.87)   |           | 355,581.05                     | 376,844.80                   | (937.58)               |                 |
| GNMA            | 2013A SF Refunding | 4.49                  | 12/02/04              | 12/20/34              | 1,034,527.95                      | 1,108,413.94                    |                      |                     | (9,424.41)   |           | 1,025,103.54                   | 1,096,132.99                 | (2,856.54)             |                 |
| GNMA            | 2013A SF Refunding | 4.49                  | 12/23/04              | 12/20/34              | 483,383.52                        | 515,233.66                      |                      |                     | (106,784.07) |           | 376,599.45                     | 400,607.67                   | (7,841.92)             |                 |
| GNMA            | 2013A SF Refunding | 4.49                  | 12/29/04              | 12/20/34              | 384,369.46                        | 408,404.07                      |                      |                     | (2,945.28)   |           | 381,424.42                     | 404,462.45                   | (996.58)               |                 |
| GNMA            | 2013A SF Refunding | 4.49                  | 01/06/05              | 01/20/35              | 897,943.85                        | 961,814.58                      |                      |                     | (8,822.31)   |           | 889,121.54                     | 950,479.83                   | (2,512.44)             |                 |
| GNMA            | 2013A SF Refunding | 4.49                  | 01/13/05              | 01/20/35              | 549,634.50                        | 585,696.03                      |                      |                     | (4,720.77)   |           | 544,913.73                     | 579,504.87                   | (1,470.39)             |                 |
| GNMA            | 2013A SF Refunding | 5.40                  | 01/13/05              | 01/20/35              | 31,624.01                         | 34,889.85                       |                      |                     | (341.57)     |           | 31,282.44                      | 34,904.98                    | 356.70                 |                 |
| GNMA            | 2013A SF Refunding | 4.49                  | 01/19/05              | 01/20/35              | 702,945.84                        | 752,559.75                      |                      |                     | (8,516.97)   |           | 694,428.87                     | 741,969.48                   | (2,073.30)             |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                           | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities            | Transfers   | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|-----------------------|-------------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2013A SF Refunding              | 4.49                  | 01/27/05              | 01/20/35              | 581,753.16                        | 619,916.16                      |                      |                     | (8,909.92)            |             | 572,843.24                     | 609,201.60                   | (1,804.64)             |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 02/03/05              | 02/20/35              | 1,025,364.31                      | 1,092,648.70                    |                      |                     | (8,371.47)            |             | 1,016,992.84                   | 1,081,561.72                 | (2,715.51)             |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 02/10/05              | 02/20/35              | 514,203.08                        | 549,251.18                      |                      |                     | (3,916.71)            |             | 510,286.37                     | 543,980.61                   | (1,353.86)             |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 02/10/05              | 02/20/35              | 492,648.71                        | 524,976.30                      |                      |                     | (3,839.79)            |             | 488,808.92                     | 519,848.30                   | (1,288.21)             |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 02/17/05              | 02/20/35              | 228,202.24                        | 243,179.13                      |                      |                     | (1,721.95)            |             | 226,480.29                     | 240,861.78                   | (595.40)               |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 02/24/05              | 02/20/35              | 520,874.66                        | 556,945.24                      |                      |                     | (5,514.74)            |             | 515,359.92                     | 549,950.89                   | (1,479.61)             |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 03/03/05              | 03/20/35              | 648,987.62                        | 694,974.88                      |                      |                     | (86,840.76)           |             | 562,146.86                     | 600,788.85                   | (7,345.27)             |                 |
| GNMA            | 2013A SF Refunding              | 5.40                  | 03/17/05              | 02/20/35              | 106,840.38                        | 117,875.93                      |                      |                     | (752.28)              |             | 106,088.10                     | 118,376.29                   | (1,252.64)             |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 03/17/05              | 03/20/35              | 475,012.05                        | 507,151.37                      |                      |                     | (4,249.99)            |             | 470,762.06                     | 501,615.82                   | (1,285.56)             |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 03/24/05              | 03/20/35              | 187,517.26                        | 197,727.57                      |                      |                     | (1,568.87)            |             | 185,948.39                     | 195,677.22                   | (481.48)               |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 04/07/05              | 04/20/35              | 387,389.35                        | 412,248.12                      |                      |                     | (3,234.14)            |             | 384,155.21                     | 407,988.21                   | (1,025.77)             |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 04/14/05              | 04/20/35              | 88,843.25                         | 95,293.25                       |                      |                     | (686.56)              |             | 88,156.69                      | 94,393.76                    | (212.93)               |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 04/21/05              | 04/20/35              | 945,128.06                        | 1,010,776.65                    |                      |                     | (6,971.62)            |             | 938,156.44                     | 1,001,331.90                 | (2,473.13)             |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 04/28/05              | 04/20/35              | 496,816.95                        | 530,679.96                      |                      |                     | (3,711.29)            |             | 493,105.66                     | 525,665.42                   | (1,303.25)             |                 |
| GNMA            | 2013A SF Refunding              | 5.40                  | 04/28/05              | 04/20/35              | 70,138.37                         | 77,361.22                       |                      |                     | (473.80)              |             | 69,664.57                      | 77,711.53                    | (824.11)               |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 05/05/05              | 05/20/35              | 788,677.19                        | 840,485.37                      |                      |                     | (6,185.12)            |             | 782,492.07                     | 832,235.08                   | (2,065.17)             |                 |
| GNMA            | 2013A SF Refunding              | 5.40                  | 05/05/05              | 04/20/35              | 92,924.02                         | 102,246.18                      |                      |                     | (695.57)              |             | 92,228.45                      | 102,426.19                   | (875.58)               |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 05/12/05              | 05/20/35              | 388,282.21                        | 414,436.89                      |                      |                     | (2,812.44)            |             | 385,469.77                     | 410,613.97                   | (1,010.48)             |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 07/07/05              | 07/20/35              | 1,172,616.44                      | 1,249,575.27                    |                      |                     | (226,202.60)          |             | 946,413.84                     | 1,006,520.60                 | (16,852.07)            |                 |
| GNMA            | 2013A SF Refunding              | 5.40                  | 07/07/05              | 07/20/35              | 36,569.21                         | 40,339.49                       |                      |                     | (303.28)              |             | 36,265.93                      | 40,459.72                    | (423.51)               |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 07/14/05              | 07/20/35              | 204,508.25                        | 217,930.13                      |                      |                     | (1,507.20)            |             | 203,001.05                     | 215,893.65                   | (529.28)               |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 05/26/05              | 05/20/35              | 411,297.80                        | 442,642.79                      |                      |                     | (3,017.77)            |             | 408,280.03                     | 437,476.12                   | (2,148.90)             |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 05/26/05              | 05/20/34              | 95,724.94                         | 100,938.00                      |                      |                     | (689.99)              |             | 95,034.95                      | 100,008.02                   | (239.99)               |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 06/02/05              | 06/20/35              | 496,237.24                        | 538,476.95                      |                      |                     | (3,660.33)            |             | 492,576.91                     | 537,884.14                   | (3,067.52)             |                 |
| GNMA            | 2013A SF Refunding              | 5.40                  | 06/09/05              | 05/20/35              | 63,858.73                         | 70,447.03                       |                      |                     | (436.48)              |             | 63,422.25                      | 70,760.21                    | (749.66)               |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 06/09/05              | 06/20/35              | 607,831.26                        | 649,589.28                      |                      |                     | (4,509.67)            |             | 603,321.59                     | 643,484.74                   | (1,594.87)             |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 06/15/05              | 06/20/35              | 565,213.99                        | 609,498.48                      |                      |                     | (105,637.92)          |             | 459,576.07                     | 489,747.23                   | (14,113.33)            |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 06/23/05              | 06/20/35              | 780,784.65                        | 834,869.58                      |                      |                     | (122,532.02)          |             | 658,252.63                     | 702,447.72                   | (9,889.84)             |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 06/29/05              | 06/20/35              | 420,790.40                        | 449,134.85                      |                      |                     | (3,037.02)            |             | 417,753.38                     | 445,003.46                   | (1,094.37)             |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 09/08/05              | 09/20/35              | 76,274.91                         | 81,739.23                       |                      |                     | (534.72)              |             | 75,740.19                      | 81,023.83                    | (180.68)               |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 09/22/05              | 09/20/35              | 162,110.31                        | 171,089.60                      |                      |                     | (71,151.68)           |             | 90,958.63                      | 95,809.45                    | (4,128.47)             |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 07/21/05              | 07/20/35              | 80,118.76                         | 85,900.92                       |                      |                     | (568.95)              |             | 79,549.81                      | 85,146.93                    | (185.04)               |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 08/04/05              | 08/20/35              | 66,241.23                         | 70,980.12                       |                      |                     | (470.32)              |             | 65,770.91                      | 70,353.17                    | (156.63)               |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 08/11/05              | 07/20/35              | 400,687.75                        | 430,266.50                      |                      |                     | (2,951.39)            |             | 397,736.36                     | 424,559.69                   | (2,755.42)             |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 08/18/05              | 08/20/35              | 1,100,198.70                      | 1,178,466.82                    |                      |                     | (78,132.42)           |             | 1,022,066.28                   | 1,092,599.08                 | (7,735.32)             |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 08/30/05              | 08/20/35              | 746,736.16                        | 796,289.55                      |                      |                     | (123,334.42)          |             | 623,401.74                     | 663,449.05                   | (9,506.08)             |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 10/13/05              | 09/20/35              | 91,962.49                         | 96,971.68                       |                      |                     | (701.40)              |             | 91,261.09                      | 96,037.70                    | (232.58)               |                 |
| GNMA            | 2013A SF Refunding              | 4.49                  | 10/27/05              | 10/20/35              | 513,080.25                        | 548,056.93                      |                      |                     | (3,711.03)            |             | 509,369.22                     | 543,007.98                   | (1,337.92)             |                 |
|                 | <b>2013A SF Refunding Total</b> |                       |                       |                       | <b>32,485,976.14</b>              | <b>34,941,629.24</b>            | <b>261,924.34</b>    | <b>0.00</b>         | <b>(1,462,413.91)</b> | <b>0.00</b> | <b>31,285,486.57</b>           | <b>33,668,700.54</b>         | <b>(72,439.13)</b>     | <b>0.00</b>     |
| Repo Agmt       | 2002 A-D SF MRB                 | 0.06                  | 05/29/15              | 06/01/15              | 0.61                              | 0.61                            |                      |                     |                       |             | 0.61                           | 0.61                         |                        |                 |
| Repo Agmt       | 2002 A-D SF MRB                 | 0.06                  | 05/29/15              | 06/01/15              | 436,758.88                        | 436,758.88                      |                      | (278,694.65)        |                       |             | 158,064.23                     | 158,064.23                   |                        |                 |
| Repo Agmt       | 2002 A-D SF MRB                 | 0.06                  | 05/29/15              | 06/01/15              | 0.14                              | 0.14                            |                      |                     |                       |             | 0.14                           | 0.14                         |                        |                 |
| GNMA            | 2002 A-D SF MRB                 | 4.49                  | 09/15/05              | 09/20/35              | 101,032.69                        | 107,245.21                      |                      |                     | (699.98)              |             | 100,332.71                     | 106,279.29                   | (265.94)               |                 |
| FNMA            | 2002 A-D SF MRB                 | 5.40                  | 08/14/03              | 09/01/32              | 46,652.92                         | 52,405.99                       |                      |                     | (408.37)              |             | 46,244.55                      | 52,267.44                    | (269.82)               |                 |
| FNMA            | 2002 A-D SF MRB                 | 6.15                  | 08/14/03              | 12/01/31              | 24,874.80                         | 28,357.97                       |                      |                     | (1,840.21)            |             | 23,034.59                      | 26,396.16                    | (121.60)               |                 |
| FNMA            | 2002 A-D SF MRB                 | 6.15                  | 04/01/04              | 02/01/34              | 88,413.46                         | 100,928.36                      |                      |                     | (581.69)              |             | 87,831.77                      | 100,800.33                   | (453.66)               |                 |
| FNMA            | 2002 A-D SF MRB                 | 5.40                  | 10/28/04              | 10/01/34              | 130,235.98                        | 146,225.16                      |                      |                     | (943.39)              |             | 129,292.04                     | 146,011.58                   | (730.36)               |                 |
| FNMA            | 2002 A-D SF MRB                 | 4.49                  | 12/23/04              | 12/01/34              | 69,916.99                         | 76,174.94                       |                      |                     | (620.51)              |             | 69,296.48                      | 75,470.15                    | (84.28)                |                 |
| FNMA            | 2002 A-D SF MRB                 | 4.49                  | 01/27/05              | 01/01/35              | 176,860.33                        | 192,733.85                      |                      |                     | (85,739.95)           |             | 91,120.38                      | 99,259.88                    | (7,734.02)             |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue           | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|-----------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| FNMA            | 2002 A-D SF MRB | 4.49                  | 03/14/05              | 12/01/34              | 102,657.47                        | 111,851.52                      |                      |                     | (1,276.66) |           | 101,380.81                     | 110,434.75                   | (140.11)               |                 |
| FNMA            | 2002 A-D SF MRB | 5.40                  | 03/24/05              | 02/01/35              | 71,568.97                         | 80,374.89                       |                      |                     | (630.59)   |           | 70,938.38                      | 80,131.76                    | 387.46                 |                 |
| FNMA            | 2002 A-D SF MRB | 4.49                  | 07/28/05              | 07/01/35              | 188,008.01                        | 204,841.69                      |                      |                     | (1,621.90) |           | 186,386.11                     | 203,025.28                   | (194.51)               |                 |
| FNMA            | 2002 A-D SF MRB | 4.49                  | 09/08/05              | 08/01/35              | 195,421.73                        | 212,842.49                      |                      |                     | (1,468.21) |           | 193,953.52                     | 211,168.78                   | (205.50)               |                 |
| FNMA            | 2002 A-D SF MRB | 4.49                  | 10/20/05              | 09/01/35              | 80,507.58                         | 87,692.32                       |                      |                     | (572.35)   |           | 79,935.23                      | 87,038.95                    | (81.02)                |                 |
| FNMA            | 2002 A-D SF MRB | 4.49                  | 11/01/05              | 10/01/35              | 150,571.89                        | 164,018.11                      |                      |                     | (4,655.16) |           | 145,916.73                     | 158,888.17                   | (474.78)               |                 |
| GNMA            | 2002 A-D SF MRB | 5.38                  | 02/20/07              | 02/20/37              | 3,774.12                          | 4,196.87                        |                      |                     | (22.02)    |           | 3,752.10                       | 4,217.97                     | 43.12                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.13                  | 02/20/07              | 02/20/37              | 4,713.10                          | 5,211.92                        |                      |                     | (28.99)    |           | 4,684.11                       | 5,218.53                     | 35.60                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.63                  | 02/20/07              | 02/20/37              | 5,169.71                          | 5,807.64                        |                      |                     | (31.89)    |           | 5,137.82                       | 5,828.77                     | 53.02                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.38                  | 03/06/07              | 02/20/37              | 8,506.54                          | 9,519.72                        |                      |                     | (47.95)    |           | 8,458.59                       | 9,513.92                     | 42.15                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.63                  | 03/06/07              | 02/20/37              | 3,302.80                          | 3,709.58                        |                      |                     | (2,413.62) |           | 889.18                         | 1,007.32                     | (288.64)               |                 |
| GNMA            | 2002 A-D SF MRB | 5.63                  | 03/20/07              | 02/20/37              | 1,490.14                          | 1,673.71                        |                      |                     | (7.99)     |           | 1,482.15                       | 1,681.67                     | 15.95                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.13                  | 03/20/07              | 03/20/37              | 5,377.23                          | 5,946.42                        |                      |                     | (41.79)    |           | 5,335.44                       | 5,944.24                     | 39.61                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.38                  | 03/20/07              | 03/20/37              | 7,462.84                          | 8,322.25                        |                      |                     | (41.72)    |           | 7,421.12                       | 8,346.78                     | 66.25                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.13                  | 03/06/07              | 02/20/37              | 3,033.41                          | 3,349.89                        |                      |                     | (1,282.66) |           | 1,750.75                       | 1,947.66                     | (119.57)               |                 |
| GNMA            | 2002 A-D SF MRB | 5.13                  | 04/24/07              | 04/20/37              | 12,926.05                         | 14,382.26                       |                      |                     | (74.71)    |           | 12,851.34                      | 14,379.39                    | 71.84                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.63                  | 04/24/07              | 04/20/37              | 9,940.58                          | 11,143.32                       |                      |                     | (60.72)    |           | 9,879.86                       | 11,192.35                    | 109.75                 |                 |
| GNMA            | 2002 A-D SF MRB | 5.38                  | 04/24/07              | 04/20/37              | 5,928.78                          | 6,593.58                        |                      |                     | (33.21)    |           | 5,895.57                       | 6,628.26                     | 67.89                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.13                  | 03/27/07              | 03/20/37              | 4,938.33                          | 5,461.42                        |                      |                     | (28.15)    |           | 4,910.18                       | 5,470.82                     | 37.55                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.62                  | 03/27/07              | 02/20/37              | 3,098.70                          | 3,480.10                        |                      |                     | (16.71)    |           | 3,081.99                       | 3,496.52                     | 33.13                  |                 |
| GNMA            | 2002 A-D SF MRB |                       |                       |                       | 1,404.42                          | 1,561.64                        |                      |                     | (1,404.42) |           |                                |                              | (157.22)               |                 |
| GNMA            | 2002 A-D SF MRB | 5.38                  | 04/10/07              | 03/20/37              | 9,493.49                          | 10,568.21                       |                      |                     | (53.84)    |           | 9,439.65                       | 10,612.26                    | 97.89                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.13                  | 04/10/07              | 03/20/37              | 7,409.39                          | 8,193.01                        |                      |                     | (42.40)    |           | 7,366.99                       | 8,207.06                     | 56.45                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.13                  | 05/08/07              | 04/20/37              | 2,292.83                          | 2,535.70                        |                      |                     | (17.41)    |           | 2,275.42                       | 2,535.24                     | 16.95                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.63                  | 05/08/07              | 04/20/37              | 1,208.42                          | 1,357.27                        |                      |                     | (6.35)     |           | 1,202.07                       | 1,363.86                     | 12.94                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.38                  | 05/08/07              | 05/20/37              | 5,619.34                          | 6,248.89                        |                      |                     | (32.14)    |           | 5,587.20                       | 6,281.02                     | 64.27                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.38                  | 05/22/07              | 05/20/37              | 12,763.20                         | 14,353.89                       |                      |                     | (1,353.69) |           | 11,409.51                      | 12,848.08                    | (152.12)               |                 |
| GNMA            | 2002 A-D SF MRB | 5.13                  | 05/22/07              | 05/20/37              | 9,283.56                          | 10,277.60                       |                      |                     | (52.69)    |           | 9,230.87                       | 10,285.11                    | 60.20                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.63                  | 06/05/07              | 05/20/37              | 4,718.88                          | 5,247.80                        |                      |                     | (26.65)    |           | 4,692.23                       | 5,275.16                     | 54.01                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.63                  | 06/05/07              | 05/20/37              | 2,825.54                          | 3,173.71                        |                      |                     | (15.30)    |           | 2,810.24                       | 3,188.62                     | 30.21                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.13                  | 06/05/07              | 05/20/37              | 15,492.48                         | 17,414.51                       |                      |                     | (96.65)    |           | 15,395.83                      | 17,411.48                    | 93.62                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.13                  | 06/19/07              | 06/20/37              | 6,158.14                          | 6,809.69                        |                      |                     | (49.80)    |           | 6,108.34                       | 6,804.67                     | 44.78                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.63                  | 06/19/07              | 06/20/37              | 1,650.33                          | 1,853.80                        |                      |                     | (8.59)     |           | 1,641.74                       | 1,862.89                     | 17.68                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.13                  | 08/07/07              | 07/20/37              | 9,554.47                          | 10,653.78                       |                      |                     | (53.45)    |           | 9,501.02                       | 10,651.30                    | 50.97                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.38                  | 07/03/07              | 05/20/37              | 3,531.95                          | 3,928.31                        |                      |                     | (23.58)    |           | 3,508.37                       | 3,944.70                     | 39.97                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.13                  | 07/03/07              | 06/20/37              | 5,051.69                          | 5,516.67                        |                      |                     | (28.16)    |           | 5,023.53                       | 5,515.74                     | 27.23                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.38                  | 07/17/07              | 06/20/37              | 4,413.69                          | 4,909.11                        |                      |                     | (24.01)    |           | 4,389.68                       | 4,935.73                     | 50.63                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.38                  | 04/24/08              | 04/20/38              | 2,382.38                          | 2,651.73                        |                      |                     | (12.48)    |           | 2,369.90                       | 2,666.61                     | 27.36                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.13                  | 04/24/08              | 04/20/38              | 3,793.28                          | 4,197.79                        |                      |                     | (19.83)    |           | 3,773.45                       | 4,206.78                     | 28.82                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.63                  | 04/22/08              | 03/20/38              | 2,287.40                          | 2,571.11                        |                      |                     | (15.70)    |           | 2,271.70                       | 2,579.39                     | 23.98                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.13                  | 05/07/08              | 04/20/38              | 5,256.14                          | 5,816.00                        |                      |                     | (28.50)    |           | 5,227.64                       | 5,827.31                     | 39.81                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.63                  | 05/07/08              | 04/20/38              | 1,984.06                          | 2,230.14                        |                      |                     | (9.93)     |           | 1,974.13                       | 2,241.54                     | 21.33                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.38                  | 05/14/08              | 04/20/38              | 4,040.94                          | 4,497.56                        |                      |                     | (24.13)    |           | 4,016.81                       | 4,519.51                     | 46.08                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.13                  | 05/21/08              | 05/20/38              | 2,202.07                          | 2,403.23                        |                      |                     | (11.88)    |           | 2,190.19                       | 2,403.27                     | 11.92                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.13                  | 06/11/08              | 05/20/38              | 1,975.02                          | 2,185.47                        |                      |                     | (18.06)    |           | 1,956.96                       | 2,181.57                     | 14.16                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.63                  | 07/09/08              | 06/20/38              | 1,870.34                          | 2,099.60                        |                      |                     | (9.13)     |           | 1,861.21                       | 2,113.54                     | 23.07                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.38                  | 07/09/08              | 03/20/38              | 1,962.37                          | 2,184.21                        |                      |                     | (9.92)     |           | 1,952.45                       | 2,196.87                     | 22.58                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.63                  | 06/18/08              | 03/20/38              | 568.10                            | 638.61                          |                      |                     | (3.08)     |           | 565.02                         | 641.59                       | 6.06                   |                 |
| GNMA            | 2002 A-D SF MRB | 5.63                  | 06/25/08              | 05/20/38              | 2,039.77                          | 2,293.02                        |                      |                     | (10.03)    |           | 2,029.74                       | 2,304.97                     | 21.98                  |                 |
| GNMA            | 2002 A-D SF MRB | 5.38                  | 06/25/08              | 05/20/38              | 2,389.34                          | 2,659.51                        |                      |                     | (12.04)    |           | 2,377.30                       | 2,675.02                     | 27.55                  |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type              | Issue              | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities          | Transfers   | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|------------------------------|--------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|---------------------|-------------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA                         | 2002 A-D SF MRB    | 5.38                  | 07/23/08              | 06/20/38              | 4,077.46                          | 4,538.62                        |                      |                     | (20.36)             |             | 4,057.10                       | 4,565.33                     | 47.07                  |                 |
| GNMA                         | 2002 A-D SF MRB    | 5.13                  | 08/27/08              | 08/20/38              | 1,663.21                          | 1,840.97                        |                      |                     | (8.53)              |             | 1,654.68                       | 1,845.16                     | 12.72                  |                 |
| GNMA                         | 2002 A-D SF MRB    | 5.63                  | 08/13/08              | 07/20/38              | 1,487.57                          | 1,672.07                        |                      |                     | (7.10)              |             | 1,480.47                       | 1,681.05                     | 16.08                  |                 |
| GNMA                         | 2002 A-D SF MRB    | 5.13                  | 09/24/08              | 08/20/38              | 2,319.01                          | 2,566.52                        |                      |                     | (11.98)             |             | 2,307.03                       | 2,572.25                     | 17.71                  |                 |
| GNMA                         | 2002 A-D SF MRB    | 5.38                  | 09/24/08              | 09/20/38              | 2,143.91                          | 2,386.80                        |                      |                     | (10.63)             |             | 2,133.28                       | 2,400.92                     | 24.75                  |                 |
| GNMA                         | 2002 A-D SF MRB    |                       |                       |                       | 2,394.11                          | 2,649.95                        |                      |                     | (2,394.11)          |             |                                |                              | (255.84)               |                 |
| GNMA                         | 2002 A-D SF MRB    | 5.13                  | 11/12/08              | 10/20/38              | 2,764.17                          | 3,059.47                        |                      |                     | (14.27)             |             | 2,749.90                       | 3,066.27                     | 21.07                  |                 |
| GNMA                         | 2002 A-D SF MRB    | 5.13                  | 11/25/08              | 09/20/38              | 2,561.50                          | 2,834.99                        |                      |                     | (13.66)             |             | 2,547.84                       | 2,840.81                     | 19.48                  |                 |
| GNMA                         | 2002 A-D SF MRB    | 5.38                  | 11/25/08              | 11/20/38              | 5,607.71                          | 6,242.35                        |                      |                     | (29.16)             |             | 5,578.55                       | 6,278.48                     | 65.29                  |                 |
| GNMA                         | 2002 A-D SF MRB    | 5.13                  | 12/10/08              | 11/20/38              | 2,511.05                          | 2,778.98                        |                      |                     | (12.49)             |             | 2,498.56                       | 2,786.08                     | 19.59                  |                 |
| GNMA                         | 2002 A-D SF MRB    | 5.38                  | 12/17/08              | 11/20/38              | 4,033.95                          | 4,490.85                        |                      |                     | (21.80)             |             | 4,012.15                       | 4,515.42                     | 46.37                  |                 |
| GNMA                         | 2002 A-D SF MRB    | 5.25                  | 12/17/08              | 12/20/38              | 2,236.65                          | 2,483.14                        |                      |                     | (25.75)             |             | 2,210.90                       | 2,477.08                     | 19.69                  |                 |
| GNMA                         | 2002 A-D SF MRB    | 5.25                  | 12/17/08              | 12/20/38              | 2,388.22                          | 2,651.26                        |                      |                     | (12.03)             |             | 2,376.19                       | 2,662.11                     | 22.88                  |                 |
| GNMA                         | 2002 A-D SF MRB    | 5.25                  | 12/23/08              | 12/20/38              | 5,324.03                          | 5,910.46                        |                      |                     | (27.03)             |             | 5,297.00                       | 5,934.41                     | 50.98                  |                 |
| GNMA                         | 2002 A-D SF MRB    | 5.13                  | 12/30/08              | 12/20/38              | 1,560.89                          | 1,727.73                        |                      |                     | (7.71)              |             | 1,553.18                       | 1,731.96                     | 11.94                  |                 |
| GNMA                         | 2002 A-D SF MRB    | 5.25                  | 12/30/08              | 12/20/38              | 1,798.79                          | 1,996.75                        |                      |                     | (8.98)              |             | 1,789.81                       | 2,005.02                     | 17.25                  |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.13                  | 02/20/07              | 01/01/37              | 1,616.67                          | 1,801.91                        |                      |                     | (10.47)             |             | 1,606.20                       | 1,796.65                     | 5.21                   |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.38                  | 03/06/07              | 02/01/37              | 1,748.45                          | 1,963.12                        |                      |                     | (175.20)            |             | 1,573.25                       | 1,776.24                     | (11.68)                |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.63                  | 03/06/07              | 02/01/37              | 1,739.92                          | 1,963.73                        |                      |                     | (9.44)              |             | 1,730.48                       | 1,964.88                     | 10.59                  |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.63                  | 03/20/07              | 02/01/37              | 1,179.95                          | 1,331.90                        |                      |                     | (6.42)              |             | 1,173.53                       | 1,333.07                     | 7.59                   |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.13                  | 03/27/07              | 03/01/37              | 2,891.97                          | 3,225.39                        |                      |                     | (22.40)             |             | 2,869.57                       | 3,210.70                     | 7.71                   |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.38                  | 04/10/07              | 03/01/37              | 6,967.42                          | 7,818.29                        |                      |                     | (70.96)             |             | 6,896.46                       | 7,791.64                     | 44.31                  |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.63                  | 04/10/07              | 03/01/37              | 545.43                            | 615.73                          |                      |                     | (4.87)              |             | 540.56                         | 614.03                       | 3.17                   |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.13                  | 04/10/07              | 03/01/37              | 5,742.45                          | 6,407.27                        |                      |                     | (34.01)             |             | 5,708.44                       | 6,390.03                     | 16.77                  |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.38                  | 04/24/07              | 04/01/37              | 10,914.37                         | 12,245.21                       |                      |                     | (62.89)             |             | 10,851.48                      | 12,294.05                    | 111.73                 |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.13                  | 04/24/07              | 04/01/37              | 1,001.46                          | 1,117.37                        |                      |                     | (5.82)              |             | 995.64                         | 1,114.26                     | 2.71                   |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.63                  | 04/24/07              | 04/01/37              | 2,253.95                          | 2,544.12                        |                      |                     | (13.21)             |             | 2,240.74                       | 2,545.18                     | 14.27                  |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.38                  | 05/22/07              | 04/01/37              | 1,590.81                          | 1,785.13                        |                      |                     | (10.38)             |             | 1,580.43                       | 1,783.40                     | 8.65                   |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.38                  | 06/05/07              | 05/01/37              | 5,475.91                          | 6,146.74                        |                      |                     | (1,409.39)          |             | 4,066.52                       | 4,590.42                     | (146.93)               |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.63                  | 06/05/07              | 05/01/37              | 912.96                            | 1,030.29                        |                      |                     | (5.82)              |             | 907.14                         | 1,030.24                     | 5.77                   |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.13                  | 06/05/07              | 04/01/37              | 5,101.24                          | 5,688.92                        |                      |                     | (44.23)             |             | 5,057.01                       | 5,656.83                     | 12.14                  |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.38                  | 06/19/07              | 05/01/37              | 3,536.07                          | 3,968.63                        |                      |                     | (50.33)             |             | 3,485.74                       | 3,934.01                     | 15.71                  |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.13                  | 07/03/07              | 06/01/37              | 785.82                            | 875.98                          |                      |                     | (131.32)            |             | 654.50                         | 731.85                       | (12.81)                |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.13                  | 04/08/08              | 03/01/38              | 1,435.36                          | 1,621.77                        |                      |                     | (18.45)             |             | 1,416.91                       | 1,605.67                     | 2.35                   |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.63                  | 04/15/08              | 12/01/37              | 1,425.56                          | 1,616.46                        |                      |                     | (7.11)              |             | 1,418.45                       | 1,618.95                     | 9.60                   |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.38                  | 04/15/08              | 01/01/38              | 2,502.29                          | 2,819.20                        |                      |                     | (12.86)             |             | 2,489.43                       | 2,821.52                     | 15.18                  |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.13                  | 04/15/08              | 04/01/38              | 2,190.83                          | 2,464.92                        |                      |                     | (11.46)             |             | 2,179.37                       | 2,458.73                     | 5.27                   |                 |
| FNMA                         | 2002 A-D SF MRB    | 5.38                  | 04/29/08              | 04/01/38              | 1,704.55                          | 1,921.85                        |                      |                     | (9.92)              |             | 1,694.63                       | 1,921.38                     | 9.45                   |                 |
| Freddie Mac                  | 2002 A-D SF MRB    | 5.38                  | 06/18/08              | 04/01/38              | 2,318.19                          | 2,596.14                        |                      |                     | (11.69)             |             | 2,306.50                       | 2,602.67                     | 18.22                  |                 |
| Freddie Mac                  | 2002 A-D SF MRB    | 5.63                  | 06/18/08              | 03/01/38              | 1,283.44                          | 1,445.91                        |                      |                     | (7.81)              |             | 1,275.63                       | 1,449.63                     | 11.53                  |                 |
| Freddie Mac                  | 2002 A-D SF MRB    | 5.13                  | 06/25/08              | 12/01/37              | 2,380.20                          | 2,650.94                        |                      |                     | (12.78)             |             | 2,367.42                       | 2,649.55                     | 11.39                  |                 |
| Freddie Mac                  | 2002 A-D SF MRB    | 5.13                  | 07/16/08              | 06/01/38              | 2,115.35                          | 2,356.08                        |                      |                     | (14.70)             |             | 2,100.65                       | 2,350.97                     | 9.59                   |                 |
| Freddie Mac                  | 2002 A-D SF MRB    |                       |                       |                       | 703.07                            | 792.10                          |                      |                     | (703.07)            |             |                                |                              | (89.03)                |                 |
| Freddie Mac                  | 2002 A-D SF MRB    | 5.38                  | 08/13/08              | 07/01/38              | 2,477.16                          | 2,773.63                        |                      |                     | (12.31)             |             | 2,464.85                       | 2,781.22                     | 19.90                  |                 |
| Freddie Mac                  | 2002 A-D SF MRB    | 5.63                  | 09/24/08              | 07/01/38              | 2,378.71                          | 2,678.91                        |                      |                     | (11.35)             |             | 2,367.36                       | 2,688.75                     | 21.19                  |                 |
| Freddie Mac                  | 2002 A-D SF MRB    | 5.25                  | 12/18/08              | 09/01/38              | 1,122.94                          | 1,253.92                        |                      |                     | (5.62)              |             | 1,117.32                       | 1,254.61                     | 6.31                   |                 |
| <b>2002 A-D SF MRB Total</b> |                    |                       |                       |                       | <b>2,201,682.54</b>               | <b>2,379,634.85</b>             | <b>0.00</b>          | <b>(278,694.65)</b> | <b>(114,197.37)</b> | <b>0.00</b> | <b>1,808,790.52</b>            | <b>1,980,516.07</b>          | <b>(6,226.76)</b>      | <b>0.00</b>     |
| Repo Agmt                    | 2004 A S/F Jr Lien | 0.06                  | 05/29/15              | 06/01/15              | 6.58                              | 6.58                            | 4.42                 |                     |                     |             | 11.00                          | 11.00                        |                        |                 |
| Repo Agmt                    | 2004 A S/F Jr Lien | 0.06                  | 05/29/15              | 06/01/15              | 115,650.00                        | 115,650.00                      |                      |                     |                     |             | 115,650.00                     | 115,650.00                   |                        |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type                            | Issue                         | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning                  | Beginning                | Accretions/<br>Purchases | Amortizations/<br>Sales | Maturities | Transfers | Ending                     | Ending                   | Change<br>In Market<br>Value | Recognized<br>Gain |
|--|-------------------------------|-----------------------|-----------------------|-----------------------|----------------------------|--------------------------|--------------------------|-------------------------|------------|-----------|----------------------------|--------------------------|------------------------------|--------------------|
|  |                               |                       |                       |                       | Carrying Value<br>02/28/15 | Market Value<br>02/28/15 |                          |                         |            |           | Carrying Value<br>05/31/15 | Market Value<br>05/31/15 |                              |                    |
| <b>2004 A S/F Jr Lien Total</b>            |                               |                       |                       |                       | 115,656.58                 | 115,656.58               | 4.42                     | 0.00                    | 0.00       | 0.00      | 115,661.00                 | 115,661.00               | 0.00                         | 0.00               |
| GIC's                                      | 1991 A S/F (1980 A Refunding) | 6.08                  | 11/14/96              | 09/30/29              | 1,877,438.55               | 1,877,438.55             | 102,150.33               |                         |            |           | 1,979,588.88               | 1,979,588.88             |                              |                    |
| Repo Agmt                                  | 1991 A S/F (1980 A Refunding) | 0.06                  | 05/29/15              | 06/01/15              | 78,120.01                  | 78,120.01                |                          | (68,215.42)             |            |           | 9,904.59                   | 9,904.59                 |                              |                    |
| Repo Agmt                                  | 1991 A S/F (1980 A Refunding) | 0.06                  | 05/29/15              | 06/01/15              | 736,540.31                 | 736,540.31               | 89.83                    |                         |            |           | 736,630.14                 | 736,630.14               |                              |                    |
| Repo Agmt                                  | 1991 A S/F (1980 A Refunding) | 0.06                  | 05/29/15              | 06/01/15              | 0.01                       | 0.01                     |                          |                         |            |           | 0.01                       | 0.01                     |                              |                    |
| <b>1991 A S/F (1980 A Refunding) Total</b> |                               |                       |                       |                       | 2,692,098.88               | 2,692,098.88             | 102,240.16               | (68,215.42)             | 0.00       | 0.00      | 2,726,123.62               | 2,726,123.62             | 0.00                         | 0.00               |
| GIC's                                      | 1994 A&B SF (1983 Refunding)  | 6.08                  | 11/14/96              | 09/30/29              | 22,188.63                  | 22,188.63                |                          | (7,798.63)              |            |           | 14,390.00                  | 14,390.00                |                              |                    |
| Repo Agmt                                  | 1994 A&B SF (1983 Refunding)  | 0.06                  | 05/29/15              | 06/01/15              | 811.31                     | 811.31                   | 9,188.90                 |                         |            |           | 10,000.21                  | 10,000.21                |                              |                    |
| FNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 05/30/96              | 04/01/26              | 5,168.42                   | 5,894.56                 |                          |                         | (100.70)   |           | 5,067.72                   | 5,810.05                 | 16.19                        |                    |
| FNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 06/27/96              | 05/01/26              | 4,930.44                   | 5,703.76                 |                          |                         | (77.80)    |           | 4,852.64                   | 5,644.04                 | 18.08                        |                    |
| FNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 07/15/96              | 06/01/26              | 2,885.39                   | 3,357.21                 |                          |                         | (56.72)    |           | 2,828.67                   | 3,308.20                 | 7.71                         |                    |
| FNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 07/01/96              | 06/01/26              | 1,543.18                   | 1,804.74                 |                          |                         | (25.28)    |           | 1,517.90                   | 1,784.47                 | 5.01                         |                    |
| FNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 08/15/96              | 07/01/26              | 4,197.29                   | 4,903.71                 |                          |                         | (184.72)   |           | 4,012.57                   | 4,711.41                 | (7.58)                       |                    |
| FNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 08/29/96              | 08/01/26              | 2,693.90                   | 3,067.25                 |                          |                         | (44.96)    |           | 2,648.94                   | 3,032.14                 | 9.85                         |                    |
| FNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 09/16/96              | 08/01/26              | 837.33                     | 951.27                   |                          |                         | (64.66)    |           | 772.67                     | 882.41                   | (4.20)                       |                    |
| FNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 10/30/96              | 10/01/26              | 3,785.96                   | 4,307.15                 |                          |                         | (85.36)    |           | 3,700.60                   | 4,233.57                 | 11.78                        |                    |
| FNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 12/23/96              | 11/01/26              | 3,256.32                   | 3,705.25                 |                          |                         | (60.76)    |           | 3,195.56                   | 3,655.76                 | 11.27                        |                    |
| FNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 03/27/97              | 01/01/27              | 1,800.36                   | 2,047.62                 |                          |                         | (26.75)    |           | 1,773.61                   | 2,027.95                 | 7.08                         |                    |
| FNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 09/29/97              | 07/01/27              | 3,708.48                   | 4,329.19                 |                          |                         | (1,704.21) |           | 2,004.27                   | 2,351.99                 | (272.99)                     |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 07/30/96              | 07/20/26              | 21,892.87                  | 25,085.89                |                          |                         | (399.95)   |           | 21,492.92                  | 24,801.21                | 115.27                       |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 03/28/96              | 03/20/26              | 3,852.73                   | 4,396.06                 |                          |                         | (61.72)    |           | 3,791.01                   | 4,352.72                 | 18.38                        |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 08/15/96              | 07/20/26              | 14,300.92                  | 16,431.70                |                          |                         | (964.14)   |           | 13,336.78                  | 15,287.63                | (179.93)                     |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 04/29/96              | 04/20/26              | 4,450.90                   | 5,070.39                 |                          |                         | (77.01)    |           | 4,373.89                   | 5,022.77                 | 29.39                        |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 05/15/96              | 05/20/26              | 15,970.95                  | 18,221.08                |                          |                         | (458.13)   |           | 15,512.82                  | 17,796.48                | 33.53                        |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 05/30/96              | 05/20/26              | 5,746.01                   | 6,554.89                 |                          |                         | (158.62)   |           | 5,587.39                   | 6,413.78                 | 17.51                        |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 06/17/96              | 06/20/26              | 21,854.87                  | 25,038.31                |                          |                         | (531.04)   |           | 21,323.83                  | 24,602.16                | 94.89                        |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 06/29/96              | 06/20/26              | 8,305.55                   | 9,474.65                 |                          |                         | (168.32)   |           | 8,137.23                   | 9,340.80                 | 34.47                        |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 07/15/96              | 06/20/26              | 24,535.99                  | 27,956.02                |                          |                         | (2,115.70) |           | 22,420.29                  | 25,521.00                | (319.32)                     |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 08/29/96              | 08/20/26              | 14,732.50                  | 16,728.96                |                          |                         | (417.99)   |           | 14,314.51                  | 16,345.78                | 34.81                        |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 09/16/96              | 09/20/26              | 7,045.79                   | 8,014.85                 |                          |                         | (381.65)   |           | 6,664.14                   | 7,622.34                 | (10.86)                      |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 09/26/96              | 09/20/26              | 2,670.63                   | 3,036.50                 |                          |                         | (124.46)   |           | 2,546.17                   | 2,913.94                 | 1.90                         |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 10/30/96              | 10/20/26              | 21,591.53                  | 24,564.77                |                          |                         | (2,304.60) |           | 19,286.93                  | 21,967.74                | (292.43)                     |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 11/26/96              | 11/20/26              | 7,592.08                   | 8,641.15                 |                          |                         | (157.62)   |           | 7,434.46                   | 8,515.18                 | 31.65                        |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 12/23/96              | 12/20/26              | 2,843.79                   | 3,233.48                 |                          |                         | (1,187.92) |           | 1,655.87                   | 1,892.47                 | (153.09)                     |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 01/16/97              | 12/20/26              | 16,569.49                  | 18,932.72                |                          |                         | (321.06)   |           | 16,248.43                  | 18,673.07                | 61.41                        |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 01/30/97              | 01/20/27              | 5,717.71                   | 6,507.88                 |                          |                         | (411.73)   |           | 5,305.98                   | 6,069.30                 | (26.85)                      |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 02/13/97              | 02/20/27              | 6,993.49                   | 7,962.05                 |                          |                         | (129.67)   |           | 6,863.82                   | 7,863.73                 | 31.35                        |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 03/27/97              | 03/20/27              | 8,771.66                   | 9,976.23                 |                          |                         | (141.97)   |           | 8,629.69                   | 9,877.11                 | 42.85                        |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 04/29/97              | 04/20/27              | 5,577.40                   | 6,340.44                 |                          |                         | (970.78)   |           | 4,606.62                   | 5,261.73                 | (107.93)                     |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 05/29/97              | 05/20/27              | 1,655.36                   | 1,882.23                 |                          |                         | (24.44)    |           | 1,630.92                   | 1,866.21                 | 8.42                         |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 06/26/97              | 06/20/27              | 3,006.36                   | 3,418.79                 |                          |                         | (44.78)    |           | 2,961.58                   | 3,389.23                 | 15.22                        |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 08/18/97              | 07/20/27              | 5,418.66                   | 6,185.32                 |                          |                         | (2,056.26) |           | 3,362.40                   | 3,855.21                 | (273.85)                     |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 09/29/97              | 08/20/27              | 6,190.54                   | 7,038.80                 |                          |                         | (823.05)   |           | 5,367.49                   | 6,131.35                 | (84.40)                      |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 02/26/98              | 02/20/28              | 3,359.72                   | 3,820.38                 |                          |                         | (41.57)    |           | 3,318.15                   | 3,797.07                 | 18.26                        |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 03/26/98              | 01/20/28              | 1,988.99                   | 2,261.06                 |                          |                         | (56.80)    |           | 1,932.19                   | 2,210.37                 | 6.11                         |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 04/29/98              | 04/20/28              | 1,523.15                   | 1,731.39                 |                          |                         | (24.17)    |           | 1,498.98                   | 1,714.70                 | 7.48                         |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 09/10/98              | 07/20/28              | 4,401.19                   | 5,003.95                 |                          |                         | (59.74)    |           | 4,341.45                   | 4,967.43                 | 23.22                        |                    |
| GNMA                                       | 1994 A&B SF (1983 Refunding)  | 6.15                  | 11/19/98              | 10/20/28              | 7,283.75                   | 8,281.50                 |                          |                         | (96.32)    |           | 7,187.43                   | 8,223.97                 | 38.79                        |                    |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                        | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| Repo Agmt       | 1994 A&B SF (1983 Refunding) | 0.06                  | 05/29/15              | 06/01/15              | 111,605.79                        | 111,605.79                      |                      | (57,031.01)         |            |           | 54,574.78                      | 54,574.78                    |                        |                 |
| FNMA            | 1994 A&B SF (1983 Refunding) | 6.25                  | 03/27/98              | 03/01/28              | 1,309.57                          | 1,492.17                        |                      |                     | (16.80)    |           | 1,292.77                       | 1,481.15                     | 5.78                   |                 |
| FNMA            | 1994 A&B SF (1983 Refunding) | 6.25                  | 06/29/98              | 05/01/28              | 387.06                            | 441.01                          |                      |                     | (7.85)     |           | 379.21                         | 434.47                       | 1.31                   |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 6.75                  | 02/20/98              | 01/20/28              | 7,116.96                          | 8,194.70                        |                      |                     | (154.48)   |           | 6,962.48                       | 8,074.26                     | 34.04                  |                 |
| FNMA            | 1994 A&B SF (1983 Refunding) | 6.25                  | 11/30/98              | 09/01/28              | 1,524.91                          | 1,737.70                        |                      |                     | (18.46)    |           | 1,506.45                       | 1,726.14                     | 6.90                   |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 6.25                  | 03/27/98              | 03/20/28              | 17,768.31                         | 20,771.18                       |                      |                     | (296.52)   |           | 17,471.79                      | 20,511.74                    | 37.08                  |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 6.25                  | 05/19/98              | 05/20/28              | 9,756.48                          | 11,278.00                       |                      |                     | (155.75)   |           | 9,600.73                       | 11,155.77                    | 33.52                  |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 07/28/00              | 06/20/30              | 10,361.57                         | 11,632.46                       |                      |                     | (177.32)   |           | 10,184.25                      | 11,572.10                    | 116.96                 |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 6.25                  | 08/14/98              | 07/20/28              | 6,165.01                          | 7,023.45                        |                      |                     | (398.07)   |           | 5,766.94                       | 6,572.04                     | (53.34)                |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 6.25                  | 06/29/98              | 06/20/28              | 5,692.11                          | 6,509.31                        |                      |                     | (77.32)    |           | 5,614.79                       | 6,457.67                     | 25.68                  |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 6.25                  | 09/18/98              | 09/20/28              | 6,284.51                          | 7,159.81                        |                      |                     | (90.07)    |           | 6,194.44                       | 7,092.58                     | 22.84                  |                 |
| FNMA            | 1994 A&B SF (1983 Refunding) | 6.25                  | 03/31/99              | 11/01/28              | 448.81                            | 511.17                          |                      |                     | (19.05)    |           | 429.76                         | 492.13                       | 0.01                   |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 6.25                  | 11/30/98              | 11/20/28              | 3,699.47                          | 4,210.07                        |                      |                     | (43.78)    |           | 3,655.69                       | 4,184.23                     | 17.94                  |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 6.25                  | 11/30/98              | 11/20/28              | 3,800.28                          | 4,325.63                        |                      |                     | (60.13)    |           | 3,740.15                       | 4,280.83                     | 15.33                  |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 6.25                  | 11/30/98              | 10/20/28              | 2,042.04                          | 2,322.27                        |                      |                     | (25.95)    |           | 2,016.09                       | 2,307.59                     | 11.27                  |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) |                       |                       |                       | 209.73                            | 238.68                          |                      |                     | (209.73)   |           |                                |                              | (28.95)                |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 6.25                  | 02/16/99              | 02/20/29              | 10,191.13                         | 11,779.17                       |                      |                     | (768.49)   |           | 9,422.64                       | 10,891.58                    | (119.10)               |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 6.25                  | 03/31/99              | 02/20/29              | 483.00                            | 548.62                          |                      |                     | (27.90)    |           | 455.10                         | 520.20                       | (0.52)                 |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 6.25                  | 05/27/99              | 05/20/29              | 3,087.47                          | 3,505.12                        |                      |                     | (69.55)    |           | 3,017.92                       | 3,453.84                     | 18.27                  |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 07/30/99              | 07/20/29              | 4,228.08                          | 4,670.98                        |                      |                     | (65.67)    |           | 4,162.41                       | 4,649.19                     | 43.88                  |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 08/26/99              | 08/20/29              | 5,365.52                          | 5,948.01                        |                      |                     | (67.42)    |           | 5,298.10                       | 5,933.88                     | 53.29                  |                 |
| FNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 09/20/99              | 08/01/29              | 1,363.22                          | 1,527.86                        |                      |                     | (15.11)    |           | 1,348.11                       | 1,520.72                     | 7.97                   |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 09/20/99              | 09/20/29              | 1,175.17                          | 1,297.90                        |                      |                     | (14.36)    |           | 1,160.81                       | 1,297.40                     | 13.86                  |                 |
| FNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 12/20/99              | 12/01/29              | 1,616.21                          | 1,811.75                        |                      |                     | (37.35)    |           | 1,578.86                       | 1,781.55                     | 7.15                   |                 |
| FNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 01/19/00              | 12/01/29              | 1,785.65                          | 2,001.76                        |                      |                     | (142.80)   |           | 1,642.85                       | 1,853.59                     | (5.37)                 |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 10/28/99              | 10/20/29              | 6,658.97                          | 7,412.59                        |                      |                     | (84.61)    |           | 6,574.36                       | 7,391.19                     | 63.21                  |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 11/18/99              | 11/20/29              | 789.62                            | 871.75                          |                      |                     | (15.91)    |           | 773.71                         | 864.41                       | 8.57                   |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 12/30/99              | 12/20/29              | 17,643.59                         | 19,825.01                       |                      |                     | (884.57)   |           | 16,759.02                      | 19,048.44                    | 108.00                 |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 01/28/00              | 01/20/30              | 7,096.76                          | 7,906.35                        |                      |                     | (79.83)    |           | 7,016.93                       | 7,900.93                     | 74.41                  |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 02/22/00              | 01/20/30              | 3,262.91                          | 3,597.30                        |                      |                     | (35.37)    |           | 3,227.54                       | 3,601.04                     | 39.11                  |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 03/27/00              | 02/20/30              | 2,809.98                          | 3,103.09                        |                      |                     | (48.48)    |           | 2,761.50                       | 3,086.06                     | 31.45                  |                 |
| FNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 04/27/00              | 03/01/30              | 2,468.04                          | 2,766.90                        |                      |                     | (737.87)   |           | 1,730.17                       | 1,952.32                     | (76.71)                |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 04/27/00              | 04/20/30              | 4,781.67                          | 5,301.30                        |                      |                     | (54.14)    |           | 4,727.53                       | 5,295.36                     | 48.20                  |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 05/30/00              | 04/20/30              | 1,251.76                          | 1,382.33                        |                      |                     | (13.56)    |           | 1,238.20                       | 1,383.75                     | 14.98                  |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 06/21/00              | 05/20/30              | 4,228.66                          | 4,674.36                        |                      |                     | (48.51)    |           | 4,180.15                       | 4,671.80                     | 45.95                  |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 09/18/00              | 09/20/30              | 6,228.82                          | 6,939.34                        |                      |                     | (75.61)    |           | 6,153.21                       | 6,928.33                     | 64.60                  |                 |
| FNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 07/24/00              | 06/01/30              | 375.39                            | 420.78                          |                      |                     | (64.69)    |           | 310.70                         | 350.48                       | (5.61)                 |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 07/30/99              | 07/20/29              | 35,092.40                         | 38,767.87                       |                      |                     | (544.97)   |           | 34,547.43                      | 38,586.96                    | 364.06                 |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 08/26/99              | 08/20/29              | 44,531.97                         | 49,366.85                       |                      |                     | (559.62)   |           | 43,972.35                      | 49,249.53                    | 442.30                 |                 |
| FNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 09/20/99              | 08/01/29              | 11,312.50                         | 12,681.87                       |                      |                     | (125.49)   |           | 11,187.01                      | 12,622.52                    | 66.14                  |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 09/20/99              | 09/20/29              | 9,753.80                          | 10,772.22                       |                      |                     | (119.17)   |           | 9,634.63                       | 10,768.07                    | 115.02                 |                 |
| FNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 12/20/99              | 12/01/29              | 13,413.84                         | 15,037.07                       |                      |                     | (310.05)   |           | 13,103.79                      | 14,786.34                    | 59.32                  |                 |
| FNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 01/19/00              | 12/01/29              | 14,820.65                         | 16,614.13                       |                      |                     | (1,185.29) |           | 13,635.36                      | 15,384.27                    | (44.57)                |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 10/28/99              | 10/20/29              | 55,267.81                         | 61,522.47                       |                      |                     | (702.28)   |           | 54,565.53                      | 61,344.77                    | 524.58                 |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 11/18/99              | 11/20/29              | 6,553.44                          | 7,235.30                        |                      |                     | (132.06)   |           | 6,421.38                       | 7,174.39                     | 71.15                  |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 12/30/99              | 12/30/29              | 146,436.71                        | 164,542.05                      |                      |                     | (7,341.70) |           | 139,095.01                     | 158,096.70                   | 896.35                 |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 01/28/00              | 01/20/30              | 58,902.14                         | 65,620.56                       |                      |                     | (662.56)   |           | 58,239.58                      | 65,575.49                    | 617.49                 |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 02/22/00              | 01/20/30              | 27,081.27                         | 29,856.59                       |                      |                     | (295.57)   |           | 26,785.70                      | 29,887.61                    | 324.59                 |                 |
| GNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 03/27/00              | 02/20/30              | 6,320.32                          | 6,979.55                        |                      |                     | (109.04)   |           | 6,211.28                       | 6,941.25                     | 70.74                  |                 |
| FNMA            | 1994 A&B SF (1983 Refunding) | 5.45                  | 12/21/99              | 11/01/29              | 7,010.72                          | 7,858.03                        |                      |                     | (202.58)   |           | 6,808.14                       | 7,680.74                     | 25.29                  |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type                               | Issue                        | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities         | Transfers   | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|---|------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------------|-------------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 12/30/99              | 12/20/29              | 76,503.00                         | 85,730.81                       |                      |                     | (995.71)           |             | 75,507.29                      | 85,662.29                    | 927.19                 |                 |
| GNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 01/28/00              | 01/20/30              | 114,273.91                        | 128,666.73                      |                      |                     | (1,477.81)         |             | 112,796.10                     | 128,459.00                   | 1,270.08               |                 |
| GNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 02/22/00              | 01/20/30              | 57,105.95                         | 63,589.75                       |                      |                     | (649.45)           |             | 56,456.50                      | 63,537.84                    | 597.54                 |                 |
| GNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 03/27/00              | 02/20/30              | 12,700.99                         | 14,025.16                       |                      |                     | (229.93)           |             | 12,471.06                      | 13,936.25                    | 141.02                 |                 |
| FNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 02/23/00              | 01/01/30              | 6,813.13                          | 7,639.55                        |                      |                     | (72.87)            |             | 6,740.26                       | 7,606.83                     | 40.15                  |                 |
| GNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 07/28/00              | 06/20/30              | 85,997.69                         | 96,546.18                       |                      |                     | (1,471.71)         |             | 84,525.98                      | 96,045.20                    | 970.73                 |                 |
| GNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 03/27/00              | 02/20/30              | 17,001.78                         | 18,775.26                       |                      |                     | (293.34)           |             | 16,708.44                      | 18,672.21                    | 190.29                 |                 |
| FNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 04/27/00              | 03/01/30              | 20,484.32                         | 22,964.56                       |                      |                     | (6,124.08)         |             | 14,360.24                      | 16,203.68                    | (636.80)               |                 |
| GNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 04/27/00              | 04/20/30              | 39,686.25                         | 43,999.34                       |                      |                     | (449.36)           |             | 39,236.89                      | 43,950.03                    | 400.05                 |                 |
| GNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 05/30/00              | 04/20/30              | 10,389.30                         | 11,472.98                       |                      |                     | (112.58)           |             | 10,276.72                      | 11,484.72                    | 124.32                 |                 |
| GNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 06/21/00              | 05/20/30              | 35,096.52                         | 38,795.95                       |                      |                     | (402.52)           |             | 34,694.00                      | 38,774.62                    | 381.19                 |                 |
| GNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 09/18/00              | 09/20/30              | 51,697.08                         | 57,594.66                       |                      |                     | (627.58)           |             | 51,069.50                      | 57,503.23                    | 536.15                 |                 |
| FNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 07/24/00              | 06/01/30              | 3,114.90                          | 3,492.38                        |                      |                     | (536.97)           |             | 2,577.93                       | 2,908.85                     | (46.56)                |                 |
| GNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 03/27/00              | 02/20/30              | 1,912.18                          | 2,111.83                        |                      |                     | (34.61)            |             | 1,877.57                       | 2,098.45                     | 21.23                  |                 |
| GNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 04/27/00              | 03/20/30              | 16,172.61                         | 17,858.57                       |                      |                     | (171.65)           |             | 16,000.96                      | 17,880.88                    | 193.96                 |                 |
| GNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 06/21/00              | 06/20/30              | 92,828.49                         | 104,222.26                      |                      |                     | (1,029.77)         |             | 91,798.72                      | 104,317.32                   | 1,124.83               |                 |
| FNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 05/31/00              | 05/01/30              | 11,207.58                         | 12,564.79                       |                      |                     | (157.60)           |             | 11,049.98                      | 12,468.21                    | 61.02                  |                 |
| GNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 10/30/00              | 10/20/30              | 21,397.66                         | 23,629.74                       |                      |                     | (264.35)           |             | 21,133.31                      | 23,617.40                    | 252.01                 |                 |
| FNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 07/24/00              | 06/01/30              | 13,416.15                         | 15,038.56                       |                      |                     | (160.15)           |             | 13,256.00                      | 14,955.83                    | 77.42                  |                 |
| GNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 12/21/00              | 05/20/30              | 7,110.55                          | 7,853.13                        |                      |                     | (77.76)            |             | 7,032.79                       | 7,860.36                     | 84.99                  |                 |
| FNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 10/06/00              | 09/01/30              | 20,737.94                         | 23,253.27                       |                      |                     | (269.44)           |             | 20,468.50                      | 23,100.99                    | 117.16                 |                 |
| FNMA  | 1994 A&B SF (1983 Refunding) | 5.45                  | 10/30/00              | 08/01/30              | 23,669.40                         | 26,535.47                       |                      |                     | (4,472.50)         |             | 19,196.90                      | 21,662.89                    | (400.08)               |                 |
| <b>1994 A&amp;B SF (1983 Refunding) Total</b> |                              |                       |                       |                       | <b>1,764,530.77</b>               | <b>1,964,824.25</b>             | <b>9,188.90</b>      | <b>(64,829.64)</b>  | <b>(54,616.33)</b> | <b>0.00</b> | <b>1,654,273.70</b>            | <b>1,864,227.94</b>          | <b>9,660.76</b>        | <b>0.00</b>     |
| GIC's   | 2005 A Single Family         | 3.37                  | 09/22/05              | 09/01/36              | 348,042.30                        | 348,042.30                      | 1,503,924.52         |                     |                    |             | 1,851,966.82                   | 1,851,966.82                 |                        |                 |
| Repo Agmt                                     | 2005 A Single Family         | 0.06                  | 05/29/15              | 06/01/15              | 482,455.54                        | 482,455.54                      | 154,633.63           |                     |                    |             | 637,089.17                     | 637,089.17                   |                        |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 08/11/05              | 07/20/35              | 583,956.44                        | 627,187.78                      |                      |                     | (4,643.30)         |             | 579,313.14                     | 620,902.19                   | (1,642.29)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 08/30/05              | 08/20/35              | 380,248.33                        | 408,707.64                      |                      |                     | (2,724.97)         |             | 377,523.36                     | 404,932.44                   | (1,050.23)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 10/27/05              | 10/20/35              | 776,546.83                        | 837,121.88                      |                      |                     | (5,607.14)         |             | 770,939.69                     | 829,341.07                   | (2,173.67)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 10/27/05              | 10/20/35              | 425,950.51                        | 458,614.67                      |                      |                     | (3,217.33)         |             | 422,733.18                     | 454,198.60                   | (1,198.74)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 09/29/05              | 09/20/35              | 1,918,245.41                      | 2,060,720.91                    |                      |                     | (228,631.17)       |             | 1,689,614.24                   | 1,811,320.91                 | (20,768.83)            |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 10/06/05              | 09/20/35              | 695,817.92                        | 749,803.19                      |                      |                     | (4,931.26)         |             | 690,886.66                     | 742,940.39                   | (1,931.54)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 10/20/05              | 10/20/35              | 451,191.79                        | 484,642.99                      |                      |                     | (3,237.17)         |             | 447,954.62                     | 480,157.13                   | (1,248.69)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 12/08/05              | 12/20/35              | 406,903.84                        | 437,604.41                      |                      |                     | (2,881.13)         |             | 404,022.71                     | 433,596.02                   | (1,127.26)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 12/15/05              | 12/20/35              | 388,105.90                        | 421,842.41                      |                      |                     | (3,031.27)         |             | 385,074.63                     | 420,020.45                   | (1,209.31)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 11/10/05              | 11/20/35              | 641,016.22                        | 693,540.03                      |                      |                     | (4,552.78)         |             | 636,463.44                     | 687,610.31                   | (1,376.94)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 11/17/05              | 11/20/35              | 748,765.72                        | 806,899.62                      |                      |                     | (5,962.94)         |             | 742,802.78                     | 798,800.78                   | (2,135.90)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 11/22/05              | 11/20/35              | 151,520.25                        | 162,756.46                      |                      |                     | (1,201.43)         |             | 150,318.82                     | 161,128.95                   | (426.08)               |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 11/29/05              | 11/20/35              | 465,693.89                        | 505,675.92                      |                      |                     | (96,848.86)        |             | 368,845.03                     | 400,368.88                   | (8,458.18)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 12/22/05              | 12/20/35              | 635,702.51                        | 693,528.36                      |                      |                     | (4,949.64)         |             | 630,752.87                     | 684,279.11                   | (4,299.61)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 12/29/05              | 12/20/35              | 836,629.21                        | 901,781.48                      |                      |                     | (6,865.59)         |             | 829,763.62                     | 892,521.63                   | (2,394.26)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 01/05/06              | 01/20/36              | 400,154.26                        | 430,439.23                      |                      |                     | (3,031.44)         |             | 397,122.82                     | 426,288.43                   | (1,119.36)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 01/12/06              | 01/20/36              | 574,137.03                        | 622,998.39                      |                      |                     | (4,819.60)         |             | 569,317.43                     | 614,432.16                   | (3,746.63)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 03/09/06              | 02/20/36              | 609,406.63                        | 654,815.99                      |                      |                     | (4,214.55)         |             | 605,192.08                     | 648,930.52                   | (1,670.92)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 03/02/06              | 02/20/36              | 732,839.87                        | 789,053.34                      |                      |                     | (5,944.62)         |             | 726,895.25                     | 781,022.82                   | (2,085.90)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 01/19/06              | 01/20/36              | 415,112.55                        | 446,613.66                      |                      |                     | (3,546.26)         |             | 411,566.29                     | 441,875.98                   | (1,191.42)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 01/26/06              | 01/20/36              | 196,768.80                        | 211,362.81                      |                      |                     | (1,538.68)         |             | 195,230.12                     | 209,272.33                   | (551.80)               |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 02/02/06              | 02/20/36              | 1,225,228.80                      | 1,318,481.11                    |                      |                     | (9,652.98)         |             | 1,215,575.82                   | 1,305,355.66                 | (3,472.47)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 02/09/06              | 02/20/36              | 578,886.74                        | 621,723.46                      |                      |                     | (4,295.39)         |             | 574,591.35                     | 615,822.00                   | (1,606.07)             |                 |
| GNMA  | 2005 A Single Family         | 4.49                  | 02/16/06              | 02/20/36              | 612,741.78                        | 658,198.26                      |                      |                     | (85,804.67)        |             | 526,937.11                     | 564,846.73                   | (7,546.86)             |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2005 A Single Family | 4.49                  | 02/23/06              | 02/20/36              | 1,065,773.54                      | 1,147,820.26                    |                      |                     | (114,283.00) |           | 951,490.54                     | 1,022,596.30                 | (10,940.96)            |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 05/11/06              | 04/20/36              | 604,849.74                        | 656,646.21                      |                      |                     | (5,497.44)   |           | 599,352.30                     | 649,333.48                   | (1,815.29)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 05/11/06              | 05/20/36              | 132,403.87                        | 143,308.41                      |                      |                     | (870.65)     |           | 131,533.22                     | 142,261.96                   | (175.80)               |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 05/18/06              | 05/20/36              | 408,916.10                        | 439,809.06                      |                      |                     | (116,305.69) |           | 292,610.41                     | 314,131.32                   | (9,372.05)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 05/18/06              | 05/20/36              | 122,489.44                        | 131,958.23                      |                      |                     | (1,611.67)   |           | 120,877.77                     | 129,980.16                   | (366.40)               |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 03/16/06              | 03/20/36              | 452,093.31                        | 489,429.14                      |                      |                     | (4,128.38)   |           | 447,964.93                     | 482,799.57                   | (2,501.19)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 03/23/06              | 03/20/36              | 923,315.66                        | 994,416.31                      |                      |                     | (86,101.63)  |           | 837,214.03                     | 899,807.04                   | (8,507.64)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 03/30/06              | 03/20/36              | 547,003.87                        | 587,612.78                      |                      |                     | (3,898.47)   |           | 543,105.40                     | 582,207.20                   | (1,507.11)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 04/06/06              | 03/20/36              | 451,418.72                        | 477,975.43                      |                      |                     | (3,749.04)   |           | 447,669.68                     | 473,002.80                   | (1,223.59)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 04/13/06              | 03/20/36              | 455,540.62                        | 489,933.85                      |                      |                     | (5,278.14)   |           | 450,262.48                     | 483,247.63                   | (1,408.08)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 04/20/06              | 04/20/36              | 639,996.99                        | 689,740.02                      |                      |                     | (5,846.42)   |           | 634,150.57                     | 682,017.11                   | (1,876.49)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 04/27/06              | 04/20/36              | 271,021.00                        | 291,144.60                      |                      |                     | (3,065.63)   |           | 267,955.37                     | 287,248.15                   | (830.82)               |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 05/05/06              | 04/20/36              | 670,561.56                        | 731,476.81                      |                      |                     | (5,946.79)   |           | 664,614.77                     | 720,959.30                   | (4,570.72)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 05/25/06              | 05/20/36              | 264,312.67                        | 283,336.46                      |                      |                     | (51,343.60)  |           | 212,969.07                     | 227,820.16                   | (4,172.70)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 06/01/06              | 06/20/36              | 507,774.93                        | 551,277.29                      |                      |                     | (3,340.31)   |           | 504,434.62                     | 544,668.12                   | (3,268.86)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 06/08/06              | 06/20/36              | 691,018.62                        | 744,775.55                      |                      |                     | (6,278.67)   |           | 684,739.95                     | 736,466.68                   | (2,030.20)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 06/15/06              | 06/20/36              | 416,042.83                        | 450,465.99                      |                      |                     | (2,752.95)   |           | 413,289.88                     | 445,483.70                   | (2,229.34)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 06/27/06              | 06/20/36              | 901,015.99                        | 978,944.74                      |                      |                     | (7,066.86)   |           | 893,949.13                     | 964,152.11                   | (7,725.77)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 07/06/06              | 07/20/36              | 676,460.34                        | 735,620.28                      |                      |                     | (22,298.12)  |           | 654,162.22                     | 706,877.99                   | (6,444.17)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 07/13/06              | 06/20/36              | 504,553.23                        | 546,234.93                      |                      |                     | (3,509.39)   |           | 501,043.84                     | 539,473.06                   | (3,252.48)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 07/19/06              | 06/20/36              | 820,854.89                        | 882,215.66                      |                      |                     | (69,059.08)  |           | 751,795.81                     | 806,308.44                   | (6,848.14)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 07/27/06              | 07/20/36              | 659,692.55                        | 720,051.56                      |                      |                     | (4,400.82)   |           | 655,291.73                     | 711,234.09                   | (4,416.65)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 08/02/06              | 08/20/36              | 366,968.19                        | 396,867.82                      |                      |                     | (2,412.41)   |           | 364,555.78                     | 392,956.36                   | (1,499.05)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 08/09/06              | 08/20/36              | 1,031,617.85                      | 1,133,101.18                    |                      |                     | (102,950.87) |           | 928,666.98                     | 1,014,352.13                 | (15,798.18)            |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 08/16/06              | 07/20/36              | 104,271.66                        | 112,028.57                      |                      |                     | (712.94)     |           | 103,558.72                     | 111,030.39                   | (285.24)               |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 08/23/06              | 07/20/36              | 98,847.25                         | 106,891.89                      |                      |                     | (663.69)     |           | 98,183.56                      | 105,976.73                   | (251.47)               |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 09/12/06              | 08/20/36              | 277,265.29                        | 299,686.65                      |                      |                     | (2,022.29)   |           | 275,243.00                     | 296,947.55                   | (716.81)               |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 09/26/06              | 09/20/36              | 128,726.17                        | 138,705.01                      |                      |                     | (824.96)     |           | 127,901.21                     | 137,558.91                   | (321.14)               |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 10/17/06              | 10/20/36              | 464,761.53                        | 504,472.03                      |                      |                     | (6,418.32)   |           | 458,343.21                     | 495,270.79                   | (2,782.92)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 11/14/06              | 10/20/36              | 349,606.93                        | 378,002.10                      |                      |                     | (2,259.51)   |           | 347,347.42                     | 374,356.10                   | (1,386.49)             |                 |
| GNMA            | 2005 A Single Family |                       |                       |                       | 110,824.41                        | 119,796.90                      |                      |                     | (110,824.41) |           |                                |                              | (8,972.49)             |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 01/30/07              | 12/20/36              | 113,001.92                        | 120,888.50                      |                      |                     | (752.46)     |           | 112,249.46                     | 119,868.45                   | (267.59)               |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 02/13/07              | 01/20/37              | 174,771.89                        | 190,484.23                      |                      |                     | (1,169.23)   |           | 173,602.66                     | 189,099.60                   | (215.40)               |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 02/20/07              | 02/20/37              | 196,074.53                        | 212,386.86                      |                      |                     | (1,290.01)   |           | 194,784.52                     | 210,635.16                   | (461.69)               |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 03/20/07              | 01/20/37              | 53,882.88                         | 58,070.32                       |                      |                     | (340.69)     |           | 53,542.19                      | 57,594.95                    | (134.68)               |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 04/24/07              | 03/20/37              | 238,759.40                        | 257,323.30                      |                      |                     | (2,162.45)   |           | 236,596.95                     | 254,516.83                   | (644.02)               |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 04/10/07              | 02/20/37              | 112,948.34                        | 121,729.02                      |                      |                     | (704.19)     |           | 112,244.15                     | 120,744.32                   | (280.51)               |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 05/22/07              | 04/20/37              | 123,054.89                        | 130,895.26                      |                      |                     | (752.79)     |           | 122,302.10                     | 129,820.30                   | (322.17)               |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 06/05/07              | 05/20/37              | 282,192.81                        | 304,151.60                      |                      |                     | (1,734.60)   |           | 280,458.21                     | 301,717.89                   | (699.11)               |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 07/03/07              | 06/20/37              | 103,496.80                        | 111,533.91                      |                      |                     | (625.34)     |           | 102,871.46                     | 110,654.24                   | (254.33)               |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 11/21/07              | 09/20/37              | 98,486.62                         | 106,177.79                      |                      |                     | (583.47)     |           | 97,903.15                      | 105,353.27                   | (241.05)               |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 09/25/07              | 04/20/37              | 87,986.54                         | 95,577.25                       |                      |                     | (1,673.87)   |           | 86,312.67                      | 93,588.99                    | (314.39)               |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 01/30/08              | 01/20/38              | 100,431.72                        | 108,260.42                      |                      |                     | (580.38)     |           | 99,851.34                      | 107,438.44                   | (241.60)               |                 |
| GNMA            | 2005 A Single Family | 4.49                  | 03/26/08              | 03/20/38              | 234,223.40                        | 252,556.10                      |                      |                     | (1,355.44)   |           | 232,867.96                     | 250,627.17                   | (573.49)               |                 |
| FNMA            | 2005 A Single Family | 4.49                  | 10/20/05              | 10/01/35              | 59,753.13                         | 65,101.99                       |                      |                     | (498.21)     |           | 59,254.92                      | 64,532.08                    | (71.70)                |                 |
| FNMA            | 2005 A Single Family | 4.49                  | 01/05/06              | 12/01/35              | 173,367.72                        | 188,912.23                      |                      |                     | (1,217.25)   |           | 172,150.47                     | 187,519.02                   | (175.96)               |                 |
| FNMA            | 2005 A Single Family | 4.49                  | 02/09/06              | 02/01/36              | 72,469.50                         | 78,992.00                       |                      |                     | (927.83)     |           | 71,541.67                      | 77,965.17                    | (99.00)                |                 |
| FNMA            | 2005 A Single Family | 4.49                  | 02/23/06              | 01/01/36              | 117,248.96                        | 127,794.87                      |                      |                     | (845.44)     |           | 116,403.52                     | 126,849.35                   | (100.08)               |                 |
| FNMA            | 2005 A Single Family | 4.49                  | 03/16/06              | 03/01/36              | 148,706.39                        | 162,052.68                      |                      |                     | (1,215.14)   |           | 147,491.25                     | 160,692.11                   | (145.43)               |                 |
| FNMA            | 2005 A Single Family | 4.49                  | 04/06/06              | 03/01/36              | 117,988.12                        | 128,540.49                      |                      |                     | (59,190.10)  |           | 58,798.02                      | 64,045.69                    | (5,304.70)             |                 |

**Texas Department of Housing and Community Affairs**  
**Single Family Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type                               | Issue                | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities      | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|---|----------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|-----------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| FNMA  | 2005 A Single Family | 4.49                  | 04/20/06              | 04/01/36              | 238,196.22                        | 259,552.07                      |                      |                     | (1,686.34)      |           | 236,509.88                     | 257,653.85                   | (211.88)               |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 05/11/06              | 04/01/36              | 41,187.10                         | 44,885.94                       |                      |                     | (834.02)        |           | 40,353.08                      | 43,971.94                    | (79.98)                |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 06/08/06              | 04/01/36              | 115,917.96                        | 126,337.24                      |                      |                     | (805.92)        |           | 115,112.04                     | 125,432.68                   | (98.64)                |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 07/13/06              | 06/01/36              | 225,428.31                        | 245,591.52                      |                      |                     | (1,963.15)      |           | 223,465.16                     | 243,395.43                   | (232.94)               |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 07/19/06              | 07/01/36              | 268,507.18                        | 292,546.85                      |                      |                     | (1,796.18)      |           | 266,711.00                     | 290,475.90                   | (274.77)               |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 08/02/06              | 07/01/36              | 193,228.29                        | 210,511.80                      |                      |                     | (97,194.24)     |           | 96,034.05                      | 104,613.72                   | (8,703.84)             |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 08/09/06              | 07/01/36              | 106,415.09                        | 115,983.99                      |                      |                     | (791.84)        |           | 105,623.25                     | 115,101.27                   | (90.88)                |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 09/12/06              | 08/01/36              | 42,383.54                         | 46,174.91                       |                      |                     | (275.19)        |           | 42,108.35                      | 45,862.62                    | (37.10)                |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 10/17/06              | 09/01/36              | 171,026.18                        | 186,388.32                      |                      |                     | (65,186.75)     |           | 105,839.43                     | 115,355.25                   | (5,846.32)             |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 11/14/06              | 10/01/36              | 208,495.71                        | 227,161.57                      |                      |                     | (1,467.98)      |           | 207,027.73                     | 225,494.49                   | (199.10)               |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 12/12/06              | 11/01/36              | 50,641.78                         | 55,182.39                       |                      |                     | (347.71)        |           | 50,294.07                      | 54,783.04                    | (51.64)                |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 01/30/07              | 11/01/36              | 41,223.15                         | 44,934.46                       |                      |                     | (387.89)        |           | 40,835.26                      | 44,503.62                    | (42.95)                |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 02/13/07              | 01/01/37              | 49,990.08                         | 54,585.70                       |                      |                     | (319.02)        |           | 49,671.06                      | 54,222.88                    | (43.80)                |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 03/20/07              | 02/01/37              | 140,209.92                        | 152,802.13                      |                      |                     | (898.96)        |           | 139,310.96                     | 151,786.69                   | (116.48)               |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 04/10/07              | 01/01/37              | 181,902.40                        | 198,232.30                      |                      |                     | (1,299.50)      |           | 180,602.90                     | 196,731.71                   | (201.09)               |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 04/24/07              | 04/01/37              | 322,275.85                        | 351,216.24                      |                      |                     | (2,030.00)      |           | 320,245.85                     | 348,879.95                   | (306.29)               |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 05/22/07              | 04/01/37              | 195,595.95                        | 213,121.45                      |                      |                     | (1,207.21)      |           | 194,388.74                     | 211,734.50                   | (179.74)               |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 06/05/07              | 05/01/37              | 228,949.00                        | 249,552.23                      |                      |                     | (1,724.97)      |           | 227,224.03                     | 247,527.03                   | (300.23)               |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 07/03/07              | 06/01/37              | 390,035.94                        | 426,272.47                      |                      |                     | (2,415.64)      |           | 387,620.30                     | 422,373.49                   | (1,483.34)             |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 09/25/07              | 09/01/37              | 314,326.47                        | 344,099.88                      |                      |                     | (1,893.15)      |           | 312,433.32                     | 341,960.69                   | (246.04)               |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 11/08/07              | 09/01/37              | 147,458.51                        | 159,466.62                      |                      |                     | (893.92)        |           | 146,564.59                     | 158,409.71                   | (162.99)               |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 11/21/07              | 09/01/37              | 126,732.16                        | 137,278.44                      |                      |                     | (753.00)        |           | 125,979.16                     | 136,446.16                   | (79.28)                |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 12/11/07              | 11/01/37              | 279,311.03                        | 302,059.22                      |                      |                     | (109,778.21)    |           | 169,532.82                     | 183,223.76                   | (9,057.25)             |                 |
| FNMA  | 2005 A Single Family | 4.49                  | 03/26/08              | 02/01/38              | 296,829.68                        | 322,692.18                      |                      |                     | (7,570.90)      |           | 289,258.78                     | 314,391.00                   | (730.28)               |                 |
| <b>2005 A Single Family Total</b>             |                      |                       |                       |                       | 37,787,181.88                     | 40,776,416.30                   | 1,658,558.15         | 0.00                | (1,638,996.90)  | 0.00      | 37,806,743.13                  | 40,567,141.22                | (228,836.33)           | 0.00            |
| <b>Total Single Family Investment Summary</b> |                      |                       |                       |                       | 414,983,579.44                    | 454,092,671.97                  | 13,537,880.69        | (7,597,235.74)      | (17,583,890.22) | 0.00      | 403,340,334.17                 | 442,154,427.92               | (294,998.78)           | 0.00            |

**Texas Department of Housing and Community Affairs**  
**Residential Mortgage Revenue Bonds Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue         | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| Repo Agmt       | 1998 A/B RMRB | 0.06                  | 05/29/15              | 06/01/15              | 3,468,976.21                      | 3,468,976.21                    | 489,724.89           |                     |              |           | 3,958,701.10                   | 3,958,701.10                 |                        |                 |
| Repo Agmt       | 1998 A/B RMRB | 0.06                  | 05/29/15              | 06/01/15              | 1,972,613.09                      | 1,972,613.09                    | 233,171.08           |                     |              |           | 2,205,784.17                   | 2,205,784.17                 |                        |                 |
| GNMA            | 1998 A/B RMRB | 3.70                  | 08/29/12              | 08/15/42              | 795,420.55                        | 845,754.75                      |                      |                     | (3,912.46)   |           | 791,508.09                     | 839,948.39                   | (1,893.90)             |                 |
| GNMA            | 1998 A/B RMRB | 2.65                  | 12/28/12              | 11/15/42              | 261,954.20                        | 262,802.93                      |                      |                     | (1,487.94)   |           | 260,466.26                     | 260,200.58                   | (1,114.41)             |                 |
| GNMA            | 1998 A/B RMRB | 3.20                  | 12/28/12              | 11/15/42              | 2,037,545.94                      | 2,115,033.80                    |                      |                     | (11,318.27)  |           | 2,026,227.67                   | 2,103,224.33                 | (491.20)               |                 |
| GNMA            | 1998 A/B RMRB | 3.25                  | 12/28/12              | 12/15/42              | 3,897,310.58                      | 4,055,580.33                    |                      |                     | (150,857.84) |           | 3,746,452.74                   | 3,897,135.06                 | (7,587.43)             |                 |
| GNMA            | 1998 A/B RMRB | 3.45                  | 12/28/12              | 11/15/42              | 473,447.68                        | 497,285.76                      |                      |                     | (2,381.90)   |           | 471,065.78                     | 493,752.31                   | (1,151.55)             |                 |
| GNMA            | 1998 A/B RMRB | 3.20                  | 12/28/12              | 12/15/42              | 1,869,013.03                      | 1,942,857.73                    |                      |                     | (11,795.09)  |           | 1,857,217.94                   | 1,927,792.24                 | (3,270.40)             |                 |
| GNMA            | 1998 A/B RMRB | 3.25                  | 01/29/13              | 01/15/43              | 4,005,308.99                      | 4,168,004.61                    |                      |                     | (21,649.52)  |           | 3,983,659.47                   | 4,144,957.85                 | (1,397.24)             |                 |
| GNMA            | 1998 A/B RMRB | 3.25                  | 08/15/13              | 10/15/42              | 96,140.81                         | 100,045.08                      |                      |                     | (505.36)     |           | 95,635.45                      | 99,209.35                    | (330.37)               |                 |
| GNMA            | 1998 A/B RMRB | 3.25                  | 08/15/13              | 01/15/43              | 250,116.65                        | 260,278.88                      |                      |                     | (1,275.55)   |           | 248,841.10                     | 258,142.78                   | (860.55)               |                 |
| GNMA            | 1998 A/B RMRB | 3.25                  | 08/15/13              | 02/15/43              | 2,289,904.37                      | 2,385,782.62                    |                      |                     | (153,781.20) |           | 2,136,123.17                   | 2,222,038.03                 | (9,963.39)             |                 |
| GNMA            | 1998 A/B RMRB | 3.25                  | 03/22/13              | 11/15/42              | 37,698.61                         | 39,230.68                       |                      |                     | (280.93)     |           | 37,417.68                      | 38,815.60                    | (134.15)               |                 |
| Repo Agmt       | 1998 A/B RMRB | 0.06                  | 05/29/15              | 06/01/15              | 236,796.97                        | 236,796.97                      | 16,580.76            |                     |              |           | 253,377.73                     | 253,377.73                   |                        |                 |
| Repo Agmt       | 1998 A/B RMRB | 0.06                  | 05/29/15              | 06/01/15              |                                   |                                 | 1,869.00             |                     |              |           | 1,869.00                       | 1,869.00                     |                        |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 10/29/09              | 09/20/39              | 1,315.58                          | 1,488.19                        |                      |                     | (5.65)       |           | 1,309.93                       | 1,494.40                     | 11.86                  |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 11/24/09              | 11/20/39              | 11,077.66                         | 12,514.85                       |                      |                     | (52.36)      |           | 11,025.30                      | 12,708.41                    | 245.92                 |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 11/24/09              | 09/20/39              | 2,114.14                          | 2,392.01                        |                      |                     | (14.24)      |           | 2,099.90                       | 2,396.12                     | 18.35                  |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 05/25/10              | 04/20/40              | 5,835.82                          | 6,567.70                        |                      |                     | (24.62)      |           | 5,811.20                       | 6,595.63                     | 52.55                  |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 05/25/10              | 04/20/40              | 4,632.81                          | 5,239.59                        |                      |                     | (18.75)      |           | 4,614.06                       | 5,262.79                     | 41.95                  |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 12/17/09              | 11/20/39              | 10,057.43                         | 11,440.82                       |                      |                     | (44.54)      |           | 10,012.89                      | 11,482.86                    | 86.58                  |                 |
| GNMA            | 1998 A/B RMRB |                       |                       |                       | 2,124.06                          | 2,402.90                        |                      |                     | (2,124.06)   |           |                                |                              | (278.84)               |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 12/29/09              | 12/20/39              | 25,492.35                         | 29,859.28                       |                      |                     | (116.91)     |           | 25,375.44                      | 29,933.91                    | 191.54                 |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 12/29/09              | 12/20/39              | 7,919.24                          | 8,967.25                        |                      |                     | (33.81)      |           | 7,885.43                       | 8,994.84                     | 61.40                  |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 12/29/09              | 11/20/39              | 2,699.36                          | 3,048.84                        |                      |                     | (1,188.96)   |           | 1,510.40                       | 1,718.11                     | (141.77)               |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 01/20/10              | 12/20/39              | 7,802.96                          | 8,833.83                        |                      |                     | (38.97)      |           | 7,763.99                       | 8,854.47                     | 59.61                  |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 01/27/10              | 01/20/40              | 30,523.01                         | 35,752.41                       |                      |                     | (2,397.06)   |           | 28,125.95                      | 33,061.19                    | (294.16)               |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 01/27/10              | 12/20/39              | 1,833.39                          | 2,071.35                        |                      |                     | (7.94)       |           | 1,825.45                       | 2,079.97                     | 16.56                  |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 02/17/10              | 01/20/40              | 10,295.85                         | 11,770.21                       |                      |                     | (45.40)      |           | 10,250.45                      | 11,821.08                    | 96.27                  |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 02/17/10              | 12/20/39              | 12,344.69                         | 13,915.25                       |                      |                     | (3,360.09)   |           | 8,984.60                       | 10,082.42                    | (472.74)               |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 02/17/10              | 12/20/39              | 2,844.78                          | 3,217.98                        |                      |                     | (12.46)      |           | 2,832.32                       | 3,231.03                     | 25.51                  |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 02/23/10              | 02/20/40              | 17,727.16                         | 20,761.98                       |                      |                     | (75.08)      |           | 17,652.08                      | 20,820.55                    | 133.65                 |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 02/23/10              | 01/20/40              | 4,066.57                          | 4,600.00                        |                      |                     | (17.12)      |           | 4,049.45                       | 4,619.49                     | 36.61                  |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 03/16/10              | 02/20/40              | 19,083.73                         | 22,161.33                       |                      |                     | (89.20)      |           | 18,994.53                      | 22,233.38                    | 161.25                 |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 03/16/10              | 02/20/40              | 1,828.99                          | 2,069.05                        |                      |                     | (7.56)       |           | 1,821.43                       | 2,077.98                     | 16.49                  |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 03/16/10              | 12/20/39              | 1,965.43                          | 2,223.25                        |                      |                     | (8.16)       |           | 1,957.27                       | 2,232.76                     | 17.67                  |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 03/30/10              | 01/20/40              | 9,162.68                          | 10,400.40                       |                      |                     | (38.12)      |           | 9,124.56                       | 10,436.01                    | 73.73                  |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 03/30/10              | 02/20/40              | 2,108.88                          | 2,382.81                        |                      |                     | (8.69)       |           | 2,100.19                       | 2,396.10                     | 21.98                  |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 04/22/10              | 03/20/40              | 7,072.27                          | 8,006.74                        |                      |                     | (30.63)      |           | 7,041.64                       | 8,030.80                     | 54.69                  |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 04/22/10              | 04/20/40              | 5,292.64                          | 5,987.24                        |                      |                     | (22.23)      |           | 5,270.41                       | 6,012.51                     | 47.50                  |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 06/15/10              | 04/20/40              | 6,208.86                          | 7,023.52                        |                      |                     | (25.11)      |           | 6,183.75                       | 7,054.33                     | 55.92                  |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 06/15/10              | 03/20/40              | 2,872.17                          | 3,248.75                        |                      |                     | (11.69)      |           | 2,860.48                       | 3,263.09                     | 26.03                  |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 07/20/10              | 07/20/40              | 11,839.16                         | 13,480.79                       |                      |                     | (49.56)      |           | 11,789.60                      | 13,540.81                    | 109.58                 |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 07/28/10              | 07/20/40              | 1,743.03                          | 1,971.63                        |                      |                     | (7.20)       |           | 1,735.83                       | 1,980.21                     | 15.78                  |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 07/28/10              | 06/20/40              | 1,019.68                          | 1,153.40                        |                      |                     | (5.15)       |           | 1,014.53                       | 1,157.37                     | 9.12                   |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 07/28/10              | 07/20/40              | 15,867.17                         | 18,185.50                       |                      |                     | (65.25)      |           | 15,801.92                      | 18,257.84                    | 137.59                 |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 08/17/10              | 08/20/40              | 32,441.54                         | 37,990.87                       |                      |                     | (139.17)     |           | 32,302.37                      | 38,097.99                    | 246.29                 |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 08/17/10              | 06/20/40              | 1,550.61                          | 1,753.97                        |                      |                     | (6.26)       |           | 1,544.35                       | 1,761.78                     | 14.07                  |                 |
| GNMA            | 1998 A/B RMRB |                       |                       |                       | 1,157.87                          | 1,309.70                        |                      |                     | (1,157.87)   |           |                                |                              | (151.83)               |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 08/24/10              | 08/20/40              | 25,597.81                         | 29,192.91                       |                      |                     | (105.10)     |           | 25,492.71                      | 29,430.81                    | 343.00                 |                 |
| GNMA            | 1998 A/B RMRB | 5.75                  | 09/14/10              | 08/20/40              | 41,308.45                         | 47,322.65                       |                      |                     | (174.47)     |           | 41,133.98                      | 47,489.19                    | 341.01                 |                 |

**Texas Department of Housing and Community Affairs**  
**Residential Mortgage Revenue Bonds Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type            | Issue         | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|----------------------------|---------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA                       | 1998 A/B RMRB | 5.75                  | 09/14/10              | 05/20/40              | 1,587.17                          | 1,795.40                        |                      |                     | (6.41)       |           | 1,580.76                       | 1,803.37                     | 14.38                  |                 |
| GNMA                       | 1998 A/B RMRB | 5.75                  | 06/22/10              | 06/20/40              | 11,591.60                         | 13,030.90                       |                      |                     | (1,968.16)   |           | 9,623.44                       | 10,910.50                    | (152.24)               |                 |
| GNMA                       | 1998 A/B RMRB | 5.75                  | 06/22/10              | 05/20/40              | 2,050.69                          | 2,317.24                        |                      |                     | (11.81)      |           | 2,038.88                       | 2,323.57                     | 18.14                  |                 |
| GNMA                       | 1998 A/B RMRB | 5.75                  | 06/22/10              | 05/20/40              | 1,933.92                          | 2,187.46                        |                      |                     | (7.92)       |           | 1,926.00                       | 2,197.03                     | 17.49                  |                 |
| GNMA                       | 1998 A/B RMRB | 5.75                  | 06/29/10              | 06/20/40              | 14,650.70                         | 16,555.31                       |                      |                     | (61.02)      |           | 14,589.68                      | 16,836.54                    | 342.25                 |                 |
| GNMA                       | 1998 A/B RMRB | 5.75                  | 06/29/10              | 06/20/40              | 1,836.32                          | 2,077.37                        |                      |                     | (7.51)       |           | 1,828.81                       | 2,086.48                     | 16.62                  |                 |
| GNMA                       | 1998 A/B RMRB | 5.75                  | 06/29/10              | 06/20/40              | 2,926.60                          | 3,310.22                        |                      |                     | (11.69)      |           | 2,914.91                       | 3,325.05                     | 26.52                  |                 |
| GNMA                       | 1998 A/B RMRB | 5.75                  | 06/29/10              | 05/20/40              | 2,594.76                          | 2,928.69                        |                      |                     | (28.51)      |           | 2,566.25                       | 2,921.34                     | 21.16                  |                 |
| GNMA                       | 1998 A/B RMRB | 5.75                  | 06/29/10              | 06/20/40              | 4,465.80                          | 5,025.20                        |                      |                     | (17.94)      |           | 4,447.86                       | 5,047.88                     | 40.62                  |                 |
| GNMA                       | 1998 A/B RMRB | 5.75                  | 07/20/10              | 06/20/40              | 19,323.10                         | 22,627.93                       |                      |                     | (80.54)      |           | 19,242.56                      | 22,694.48                    | 147.09                 |                 |
| GNMA                       | 1998 A/B RMRB | 5.75                  | 09/21/10              | 09/20/40              | 25,215.36                         | 28,851.20                       |                      |                     | (1,302.64)   |           | 23,912.72                      | 27,585.57                    | 37.01                  |                 |
| GNMA                       | 1998 A/B RMRB | 5.75                  | 09/21/10              | 09/20/40              | 8,880.65                          | 10,081.41                       |                      |                     | (36.69)      |           | 8,843.96                       | 10,116.59                    | 71.87                  |                 |
| GNMA                       | 1998 A/B RMRB | 5.75                  | 09/29/10              | 09/20/40              | 5,181.65                          | 5,855.71                        |                      |                     | (22.57)      |           | 5,159.08                       | 5,895.44                     | 62.30                  |                 |
| FNMA                       | 1998 A/B RMRB | 5.75                  | 08/17/10              | 05/01/40              | 1,041.69                          | 1,172.75                        |                      |                     | (4.24)       |           | 1,037.45                       | 1,175.49                     | 6.98                   |                 |
| GNMA                       | 1998 A/B RMRB | 5.75                  | 10/28/10              | 09/20/40              | 188,864.80                        | 213,114.56                      |                      |                     | (1,122.72)   |           | 187,742.08                     | 213,539.24                   | 1,547.40               |                 |
| GNMA                       | 1998 A/B RMRB | 5.75                  | 12/21/10              | 09/15/40              | 45,626.35                         | 51,754.16                       |                      |                     | (184.85)     |           | 45,441.50                      | 51,550.86                    | (18.45)                |                 |
| <b>1998 A/B RMRB Total</b> |               |                       |                       |                       | 22,378,846.67                     | 23,134,437.90                   | 741,345.73           | 0.00                | (375,650.72) | 0.00      | 22,744,541.68                  | 23,475,568.18                | (24,564.73)            | 0.00            |
| Repo Agmt                  | 2009 AB RMRB  | 0.06                  | 05/29/15              | 06/01/15              | 777,282.90                        | 777,282.90                      | 816,559.69           |                     |              |           | 1,593,842.59                   | 1,593,842.59                 |                        |                 |
| GNMA                       | 2009 AB RMRB  | 8.18                  | 08/01/90              | 06/20/20              | 44,542.04                         | 47,697.34                       |                      |                     | (2,706.08)   |           | 41,835.96                      | 44,442.21                    | (549.05)               |                 |
| GNMA                       | 2009 AB RMRB  | 8.18                  | 09/04/90              | 07/20/20              | 17,820.47                         | 17,926.96                       |                      |                     | (709.68)     |           | 17,110.79                      | 17,201.74                    | (15.54)                |                 |
| GNMA                       | 2009 AB RMRB  | 8.18                  | 11/01/90              | 09/20/20              | 39,960.02                         | 41,029.05                       |                      |                     | (1,448.83)   |           | 38,511.19                      | 39,454.25                    | (125.97)               |                 |
| GNMA                       | 2009 AB RMRB  | 8.18                  | 09/04/90              | 08/20/20              | 51,106.69                         | 55,689.72                       |                      |                     | (3,129.77)   |           | 47,976.92                      | 51,907.85                    | (652.10)               |                 |
| GNMA                       | 2009 AB RMRB  | 8.18                  | 09/04/90              | 07/20/20              | 43,290.28                         | 46,695.17                       |                      |                     | (1,661.94)   |           | 41,628.34                      | 44,609.83                    | (423.40)               |                 |
| GNMA                       | 2009 AB RMRB  | 8.18                  | 11/01/90              | 08/20/20              | 41,606.72                         | 44,705.01                       |                      |                     | (1,589.93)   |           | 40,016.79                      | 42,733.72                    | (381.36)               |                 |
| GNMA                       | 2009 AB RMRB  | 8.18                  | 11/01/90              | 09/20/20              | 17,159.24                         | 17,262.29                       |                      |                     | (705.11)     |           | 16,454.13                      | 16,541.89                    | (15.29)                |                 |
| GNMA                       | 2009 AB RMRB  | 7.18                  | 11/01/90              | 09/20/20              | 42,409.97                         | 43,482.58                       |                      |                     | (2,112.52)   |           | 40,297.45                      | 41,163.65                    | (206.41)               |                 |
| GNMA                       | 2009 AB RMRB  | 8.75                  | 12/28/89              | 09/20/18              | 208,526.66                        | 224,104.56                      |                      |                     | (28,694.43)  |           | 179,832.23                     | 192,187.65                   | (3,222.48)             |                 |
| GNMA                       | 2009 AB RMRB  | 8.75                  | 11/30/89              | 10/20/18              | 12,282.78                         | 12,357.77                       |                      |                     | (751.50)     |           | 11,531.28                      | 11,593.47                    | (12.80)                |                 |
| GNMA                       | 2009 AB RMRB  | 8.75                  | 11/30/89              | 09/20/18              | 19,209.28                         | 19,526.97                       |                      |                     | (1,917.13)   |           | 17,292.15                      | 17,557.50                    | (52.34)                |                 |
| GNMA                       | 2009 AB RMRB  | 8.75                  | 01/01/90              | 11/20/18              | 55,323.26                         | 59,989.17                       |                      |                     | (8,705.20)   |           | 46,618.06                      | 49,849.32                    | (1,434.65)             |                 |
| GNMA                       | 2009 AB RMRB  | 8.75                  | 02/27/90              | 01/20/19              | 26,284.41                         | 26,766.11                       |                      |                     | (1,891.60)   |           | 24,392.81                      | 24,803.86                    | (70.65)                |                 |
| GNMA                       | 2009 AB RMRB  | 8.75                  | 05/29/90              | 04/20/19              | 22,488.57                         | 22,892.69                       |                      |                     | (1,627.46)   |           | 20,861.11                      | 20,975.82                    | (289.41)               |                 |
| GNMA                       | 2009 AB RMRB  | 8.75                  | 06/28/90              | 05/20/19              | 9,681.83                          | 9,742.04                        |                      |                     | (601.34)     |           | 9,080.49                       | 9,130.48                     | (10.22)                |                 |
| GNMA                       | 2009 AB RMRB  | 7.18                  | 02/01/91              | 11/20/20              | 39,821.61                         | 41,973.29                       |                      |                     | (2,329.24)   |           | 37,492.37                      | 39,072.99                    | (571.06)               |                 |
| GNMA                       | 2009 AB RMRB  | 8.18                  | 02/25/91              | 11/20/20              | 33,878.44                         | 35,103.37                       |                      |                     | (1,501.69)   |           | 32,376.75                      | 33,280.90                    | (320.78)               |                 |
| GNMA                       | 2009 AB RMRB  | 7.18                  | 05/02/91              | 02/20/21              | 36,103.41                         | 36,832.14                       |                      |                     | (1,342.89)   |           | 34,760.52                      | 35,395.96                    | (93.29)                |                 |
| GNMA                       | 2009 AB RMRB  | 8.75                  | 09/28/90              | 08/20/19              | 17,738.84                         | 18,047.65                       |                      |                     | (1,248.76)   |           | 16,490.08                      | 16,759.61                    | (39.28)                |                 |
| GNMA                       | 2009 AB RMRB  | 8.75                  | 10/23/90              | 09/20/19              | 9,452.96                          | 9,512.62                        |                      |                     | (428.43)     |           | 9,024.53                       | 9,033.69                     | (50.50)                |                 |
| GNMA                       | 2009 AB RMRB  | 8.75                  | 11/28/90              | 09/20/19              | 27,938.77                         | 28,482.89                       |                      |                     | (1,266.78)   |           | 26,671.99                      | 27,157.14                    | (58.97)                |                 |
| GNMA                       | 2009 AB RMRB  | 8.75                  | 01/25/91              | 12/20/19              | 40,819.98                         | 42,033.52                       |                      |                     | (1,871.94)   |           | 38,948.04                      | 39,970.87                    | (190.71)               |                 |
| GNMA                       | 2009 AB RMRB  | 8.75                  | 03/28/91              | 02/20/20              | 12,764.28                         | 12,845.93                       |                      |                     | (541.90)     |           | 12,222.38                      | 12,291.84                    | (12.19)                |                 |
| GNMA                       | 2009 AB RMRB  | 8.75                  | 03/28/91              | 12/20/19              | 28,410.96                         | 28,969.04                       |                      |                     | (1,259.28)   |           | 27,151.68                      | 27,650.12                    | (59.64)                |                 |
| GNMA                       | 2009 AB RMRB  | 8.18                  | 05/02/91              | 03/20/21              | 66,747.41                         | 73,224.66                       |                      |                     | (2,625.22)   |           | 64,122.19                      | 70,109.41                    | (490.03)               |                 |
| GNMA                       | 2009 AB RMRB  | 6.10                  | 07/28/00              | 07/20/30              | 583,542.73                        | 673,379.16                      |                      |                     | (6,938.70)   |           | 576,604.03                     | 668,595.47                   | 2,155.01               |                 |
| FNMA                       | 2009 AB RMRB  | 6.10                  | 04/28/00              | 04/01/30              | 45,104.30                         | 51,268.25                       |                      |                     | (533.67)     |           | 44,570.63                      | 50,933.09                    | 198.51                 |                 |
| GNMA                       | 2009 AB RMRB  | 6.10                  | 04/20/00              | 04/20/30              | 198,334.01                        | 225,120.96                      |                      |                     | (40,649.72)  |           | 157,684.29                     | 180,105.40                   | (4,365.84)             |                 |
| GNMA                       | 2009 AB RMRB  | 6.10                  | 04/27/00              | 04/20/30              | 366,394.23                        | 416,557.21                      |                      |                     | (9,047.79)   |           | 357,346.44                     | 408,557.70                   | 1,048.28               |                 |
| GNMA                       | 2009 AB RMRB  | 6.10                  | 06/26/00              | 06/20/30              | 704,589.87                        | 816,852.17                      |                      |                     | (62,660.45)  |           | 641,929.42                     | 740,407.82                   | (13,783.90)            |                 |
| GNMA                       | 2009 AB RMRB  | 6.10                  | 05/30/00              | 03/20/30              | 697,839.30                        | 811,035.80                      |                      |                     | (21,024.78)  |           | 676,814.52                     | 791,568.47                   | 1,557.45               |                 |
| FNMA                       | 2009 AB RMRB  | 6.10                  | 05/30/00              | 05/01/30              | 5,984.66                          | 6,787.66                        |                      |                     | (2,998.59)   |           | 2,986.07                       | 3,406.82                     | (382.25)               |                 |

**Texas Department of Housing and Community Affairs**  
**Residential Mortgage Revenue Bonds Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue        | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|--------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| FNMA            | 2009 AB RMRB | 6.10                  | 06/26/00              | 06/01/30              | 10,460.75                         | 11,865.73                       |                      |                     | (1,596.19)   |           | 8,864.56                       | 10,113.67                    | (155.87)               |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 09/14/00              | 08/20/30              | 1,040,903.05                      | 1,216,576.22                    |                      |                     | (90,164.80)  |           | 950,738.25                     | 1,100,355.93                 | (26,055.49)            |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 10/19/00              | 09/20/30              | 361,001.17                        | 412,754.27                      |                      |                     | (14,280.28)  |           | 346,720.89                     | 397,792.88                   | (681.11)               |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 10/23/00              | 10/20/30              | 55,851.42                         | 63,494.65                       |                      |                     | (623.59)     |           | 55,227.83                      | 63,182.83                    | 311.77                 |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 10/27/00              | 10/20/30              | 41,726.29                         | 47,361.84                       |                      |                     | (508.60)     |           | 41,217.69                      | 47,161.70                    | 308.46                 |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 10/30/00              | 10/20/30              | 116,142.83                        | 132,072.95                      |                      |                     | (1,087.97)   |           | 115,054.86                     | 131,663.01                   | 678.03                 |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 01/16/01              | 12/20/30              | 68,568.39                         | 77,955.40                       |                      |                     | (31,684.18)  |           | 36,884.21                      | 42,133.57                    | (4,137.65)             |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 01/29/01              | 12/20/30              | 41,066.95                         | 46,682.03                       |                      |                     | (637.66)     |           | 40,429.29                      | 46,246.66                    | 202.29                 |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 12/21/00              | 11/20/30              | 163,444.30                        | 185,829.61                      |                      |                     | (2,497.35)   |           | 160,946.95                     | 184,145.82                   | 813.56                 |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 12/27/00              | 12/20/30              | 101,656.42                        | 115,567.07                      |                      |                     | (2,550.19)   |           | 99,106.23                      | 113,377.53                   | 360.65                 |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 03/15/01              | 03/20/31              | 112,417.09                        | 127,822.74                      |                      |                     | (1,022.45)   |           | 111,394.64                     | 127,461.10                   | 660.81                 |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 05/10/01              | 04/20/31              | 271,503.37                        | 309,079.44                      |                      |                     | (2,874.54)   |           | 268,628.83                     | 307,367.81                   | 1,162.91               |                 |
| FNMA            | 2009 AB RMRB | 6.10                  | 09/11/00              | 08/01/30              | 151,377.03                        | 171,959.83                      |                      |                     | (1,734.95)   |           | 149,642.08                     | 170,844.95                   | 620.07                 |                 |
| FNMA            | 2009 AB RMRB | 6.10                  | 10/06/00              | 10/01/30              | 75,881.72                         | 86,228.93                       |                      |                     | (1,028.57)   |           | 74,853.15                      | 85,498.75                    | 298.39                 |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 05/30/01              | 05/20/31              | 145,872.88                        | 165,861.84                      |                      |                     | (1,433.77)   |           | 144,439.11                     | 165,268.67                   | 840.60                 |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 06/18/01              | 04/20/31              | 79,765.24                         | 90,676.32                       |                      |                     | (51,926.59)  |           | 27,838.65                      | 31,801.76                    | (6,947.97)             |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 07/25/01              | 06/20/31              | 192,614.57                        | 219,012.44                      |                      |                     | (2,224.40)   |           | 190,390.17                     | 217,850.20                   | 1,062.16               |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 08/31/01              | 08/20/31              | 104,797.46                        | 119,159.96                      |                      |                     | (20,413.12)  |           | 84,384.34                      | 96,397.32                    | (2,349.52)             |                 |
| FNMA            | 2009 AB RMRB | 6.10                  | 12/27/00              | 11/01/30              | 94,826.64                         | 107,720.21                      |                      |                     | (2,213.06)   |           | 92,613.58                      | 105,742.48                   | 235.33                 |                 |
| FNMA            | 2009 AB RMRB | 6.10                  | 01/12/01              | 12/01/30              | 12,016.04                         | 13,628.34                       |                      |                     | (966.19)     |           | 11,049.85                      | 12,606.89                    | (55.26)                |                 |
| FNMA            | 2009 AB RMRB | 6.10                  | 02/05/01              | 01/01/31              | 119,251.12                        | 135,549.17                      |                      |                     | (2,148.26)   |           | 117,102.86                     | 133,806.41                   | 405.50                 |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 09/20/01              | 08/20/31              | 141,224.73                        | 160,576.74                      |                      |                     | (1,260.19)   |           | 139,964.54                     | 160,151.62                   | 835.07                 |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 10/17/01              | 09/20/31              | 88,837.17                         | 101,027.40                      |                      |                     | (783.05)     |           | 88,054.12                      | 100,776.18                   | 531.83                 |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 10/30/01              | 05/20/31              | 32,401.85                         | 36,848.35                       |                      |                     | (371.75)     |           | 32,030.10                      | 36,657.49                    | 180.89                 |                 |
| FNMA            | 2009 AB RMRB | 6.10                  | 03/15/01              | 02/01/31              | 65,720.70                         | 74,629.79                       |                      |                     | (638.53)     |           | 65,082.17                      | 74,267.87                    | 276.61                 |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 02/25/02              | 02/20/32              | 485,687.25                        | 559,356.30                      |                      |                     | (4,509.84)   |           | 481,177.41                     | 558,098.45                   | 3,251.99               |                 |
| GNMA            | 2009 AB RMRB |                       |                       |                       | 54,053.16                         | 61,468.70                       |                      |                     | (54,053.16)  |           |                                |                              | (7,415.54)             |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 03/21/02              | 03/20/32              | 93,843.57                         | 106,718.94                      |                      |                     | (945.31)     |           | 92,898.26                      | 106,318.40                   | 544.77                 |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 04/17/02              | 03/20/32              | 211,341.44                        | 240,510.68                      |                      |                     | (1,997.17)   |           | 209,344.27                     | 239,590.25                   | 1,076.74               |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 04/29/02              | 04/20/32              | 193,159.37                        | 219,664.68                      |                      |                     | (1,707.30)   |           | 191,452.07                     | 219,113.06                   | 1,155.68               |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 06/19/02              | 04/20/32              | 74,446.78                         | 84,654.92                       |                      |                     | (916.58)     |           | 73,530.20                      | 84,146.49                    | 408.15                 |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 06/28/02              | 06/20/32              | 50,763.19                         | 57,715.71                       |                      |                     | (399.48)     |           | 50,363.71                      | 57,628.68                    | 312.45                 |                 |
| GNMA            | 2009 AB RMRB | 6.10                  | 01/30/03              | 01/20/33              | 90,732.80                         | 103,193.13                      |                      |                     | (668.43)     |           | 90,064.37                      | 103,089.48                   | 564.78                 |                 |
| FNMA            | 2009 AB RMRB | 6.10                  | 10/17/01              | 09/01/31              | 59,975.37                         | 68,196.19                       |                      |                     | (800.17)     |           | 59,175.20                      | 67,666.25                    | 270.23                 |                 |
| FNMA            | 2009 AB RMRB | 6.10                  | 01/28/02              | 11/01/31              | 113,285.81                        | 128,668.89                      |                      |                     | (1,029.44)   |           | 112,256.37                     | 128,133.91                   | 494.46                 |                 |
| FNMA            | 2009 AB RMRB | 6.10                  | 04/17/02              | 02/01/32              | 29,292.82                         | 33,313.55                       |                      |                     | (251.67)     |           | 29,041.15                      | 33,214.36                    | 152.48                 |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 10/29/09              | 09/20/39              | 77,940.62                         | 88,167.55                       |                      |                     | (334.42)     |           | 77,606.20                      | 88,535.18                    | 702.05                 |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 11/24/09              | 11/20/39              | 656,293.53                        | 741,438.83                      |                      |                     | (3,101.39)   |           | 653,192.14                     | 752,906.01                   | 14,568.57              |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 11/24/09              | 09/20/39              | 125,251.06                        | 141,714.08                      |                      |                     | (843.98)     |           | 124,407.08                     | 141,957.48                   | 1,087.38               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 05/25/10              | 04/20/40              | 345,741.22                        | 389,102.07                      |                      |                     | (1,458.63)   |           | 344,282.59                     | 390,756.27                   | 3,112.83               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 05/25/10              | 04/20/40              | 274,469.63                        | 310,418.09                      |                      |                     | (1,110.75)   |           | 273,358.88                     | 311,792.33                   | 2,484.99               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 12/17/09              | 11/20/39              | 595,850.54                        | 677,808.04                      |                      |                     | (2,638.98)   |           | 593,211.56                     | 680,298.43                   | 5,129.37               |                 |
| GNMA            | 2009 AB RMRB |                       |                       |                       | 125,840.76                        | 142,359.37                      |                      |                     | (125,840.76) |           |                                |                              | (16,518.61)            |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 12/29/09              | 12/20/39              | 1,510,287.20                      | 1,769,004.01                    |                      |                     | (6,926.56)   |           | 1,503,360.64                   | 1,773,425.46                 | 11,348.01              |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 12/29/09              | 12/20/39              | 469,172.97                        | 531,262.41                      |                      |                     | (2,002.26)   |           | 467,170.71                     | 532,896.66                   | 3,636.51               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 12/29/09              | 11/20/39              | 159,924.42                        | 180,627.71                      |                      |                     | (70,439.56)  |           | 89,484.86                      | 101,788.63                   | (8,399.52)             |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 01/20/10              | 12/20/39              | 462,283.08                        | 523,358.23                      |                      |                     | (2,308.92)   |           | 459,974.16                     | 524,580.57                   | 3,531.26               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 01/27/10              | 01/20/40              | 1,808,327.14                      | 2,118,140.70                    |                      |                     | (142,012.24) |           | 1,666,314.90                   | 1,958,700.25                 | (17,428.21)            |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 01/27/10              | 12/20/39              | 108,619.07                        | 122,716.87                      |                      |                     | (470.49)     |           | 108,148.58                     | 123,227.12                   | 980.74                 |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 02/17/10              | 01/20/40              | 609,977.05                        | 697,323.07                      |                      |                     | (2,689.93)   |           | 607,287.12                     | 700,336.30                   | 5,703.16               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 02/17/10              | 12/20/39              | 731,356.17                        | 824,405.00                      |                      |                     | (199,067.60) |           | 532,288.57                     | 597,329.98                   | (28,007.42)            |                 |

**Texas Department of Housing and Community Affairs  
Residential Mortgage Revenue Bonds Investment Summary  
For Period Ending May 31, 2015**

| Investment Type | Issue        | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|--------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2009 AB RMRB | 5.75                  | 02/17/10              | 12/20/39              | 168,537.69                        | 190,648.68                      |                      |                     | (738.13)     |           | 167,799.56                     | 191,421.67                   | 1,511.12               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 02/23/10              | 02/20/40              | 1,050,240.47                      | 1,230,037.96                    |                      |                     | (4,447.91)   |           | 1,045,792.56                   | 1,233,507.61                 | 7,917.56               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 02/23/10              | 01/20/40              | 240,924.97                        | 272,525.61                      |                      |                     | (1,014.04)   |           | 239,910.93                     | 273,679.98                   | 2,168.41               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 03/16/10              | 02/20/40              | 1,130,609.23                      | 1,312,941.41                    |                      |                     | (5,285.19)   |           | 1,125,324.04                   | 1,317,210.02                 | 9,553.80               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 03/16/10              | 02/20/40              | 108,358.32                        | 122,580.46                      |                      |                     | (447.62)     |           | 107,910.70                     | 123,109.28                   | 976.44                 |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 03/16/10              | 12/20/39              | 116,440.21                        | 131,715.74                      |                      |                     | (483.46)     |           | 115,956.75                     | 132,278.88                   | 1,046.60               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 03/30/10              | 01/20/40              | 542,840.87                        | 616,168.87                      |                      |                     | (2,258.53)   |           | 540,582.34                     | 618,278.23                   | 4,367.89               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 03/30/10              | 02/20/40              | 124,940.43                        | 141,169.06                      |                      |                     | (515.27)     |           | 124,425.16                     | 141,956.26                   | 1,302.47               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 04/22/10              | 03/20/40              | 418,995.75                        | 474,356.98                      |                      |                     | (1,814.82)   |           | 417,180.93                     | 475,782.08                   | 3,239.92               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 04/22/10              | 04/20/40              | 313,559.31                        | 354,712.42                      |                      |                     | (1,316.96)   |           | 312,242.35                     | 356,208.97                   | 2,813.51               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 06/15/10              | 04/20/40              | 367,843.27                        | 416,106.38                      |                      |                     | (1,487.20)   |           | 366,356.07                     | 417,931.40                   | 3,312.22               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 06/15/10              | 03/20/40              | 170,161.85                        | 192,471.57                      |                      |                     | (692.19)     |           | 169,469.66                     | 193,321.12                   | 1,541.74               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 07/20/10              | 07/20/40              | 701,407.60                        | 798,665.96                      |                      |                     | (2,935.72)   |           | 698,471.88                     | 802,221.32                   | 6,491.08               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 07/28/10              | 07/20/40              | 103,266.51                        | 116,808.92                      |                      |                     | (426.07)     |           | 102,840.44                     | 117,316.77                   | 933.92                 |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 07/28/10              | 06/20/40              | 60,413.06                         | 68,332.93                       |                      |                     | (305.38)     |           | 60,107.68                      | 68,567.84                    | 540.29                 |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 07/28/10              | 07/20/40              | 940,048.05                        | 1,077,394.69                    |                      |                     | (3,866.06)   |           | 936,181.99                     | 1,081,680.00                 | 8,151.37               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 08/17/10              | 08/20/40              | 1,921,989.16                      | 2,250,758.24                    |                      |                     | (8,244.71)   |           | 1,913,744.45                   | 2,257,104.03                 | 14,590.50              |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 08/17/10              | 06/20/40              | 91,864.57                         | 103,913.90                      |                      |                     | (369.84)     |           | 91,494.73                      | 104,376.16                   | 832.10                 |                 |
| GNMA            | 2009 AB RMRB |                       |                       |                       | 68,596.82                         | 77,593.26                       |                      |                     | (68,596.82)  |           |                                |                              | (8,996.44)             |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 08/24/10              | 08/20/40              | 1,516,535.00                      | 1,729,525.46                    |                      |                     | (6,226.47)   |           | 1,510,308.53                   | 1,743,619.65                 | 20,320.66              |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 09/14/10              | 08/20/40              | 2,447,306.40                      | 2,803,616.83                    |                      |                     | (10,335.58)  |           | 2,436,970.82                   | 2,813,483.11                 | 20,201.86              |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 09/14/10              | 05/20/40              | 94,033.79                         | 106,368.72                      |                      |                     | (379.86)     |           | 93,653.93                      | 106,840.34                   | 851.48                 |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 06/22/10              | 06/20/40              | 686,740.19                        | 772,012.05                      |                      |                     | (116,602.88) |           | 570,137.31                     | 646,389.43                   | (9,019.74)             |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 06/22/10              | 05/20/40              | 121,494.49                        | 137,284.58                      |                      |                     | (699.37)     |           | 120,795.12                     | 137,659.33                   | 1,074.12               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 06/22/10              | 05/20/40              | 114,576.13                        | 129,595.40                      |                      |                     | (468.68)     |           | 114,107.45                     | 130,162.32                   | 1,035.60               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 06/29/10              | 06/20/40              | 867,978.81                        | 980,814.65                      |                      |                     | (3,615.92)   |           | 864,362.89                     | 997,475.98                   | 20,277.25              |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 06/29/10              | 06/20/40              | 108,793.34                        | 123,073.56                      |                      |                     | (444.89)     |           | 108,348.45                     | 123,613.06                   | 984.39                 |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 06/29/10              | 06/20/40              | 173,384.86                        | 196,113.57                      |                      |                     | (692.85)     |           | 172,692.01                     | 196,991.95                   | 1,571.23               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 06/29/10              | 05/20/40              | 153,726.53                        | 173,509.74                      |                      |                     | (1,689.29)   |           | 152,037.24                     | 173,073.99                   | 1,253.54               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 06/29/10              | 06/20/40              | 264,574.60                        | 297,716.69                      |                      |                     | (1,062.39)   |           | 263,512.21                     | 299,060.14                   | 2,405.84               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 07/20/10              | 06/20/40              | 1,144,792.76                      | 1,340,585.49                    |                      |                     | (4,771.66)   |           | 1,140,021.10                   | 1,344,527.79                 | 8,713.96               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 09/21/10              | 09/20/40              | 1,493,876.62                      | 1,709,281.05                    |                      |                     | (77,174.29)  |           | 1,416,702.33                   | 1,634,298.56                 | 2,191.80               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 09/21/10              | 09/20/40              | 526,132.39                        | 597,270.60                      |                      |                     | (2,173.32)   |           | 523,959.07                     | 599,354.66                   | 4,257.38               |                 |
| GNMA            | 2009 AB RMRB | 5.75                  | 09/29/10              | 09/20/40              | 306,984.18                        | 346,920.02                      |                      |                     | (1,336.54)   |           | 305,647.64                     | 349,273.77                   | 3,690.29               |                 |
| FNMA            | 2009 AB RMRB | 5.75                  | 08/17/10              | 05/01/40              | 61,714.39                         | 69,479.35                       |                      |                     | (251.31)     |           | 61,463.08                      | 69,641.15                    | 413.11                 |                 |
| Repo Agmt       | 2009 AB RMRB | 0.06                  | 05/29/15              | 06/01/15              | 110,494.02                        | 110,494.02                      | 13.33                |                     |              |           | 110,507.35                     | 110,507.35                   |                        |                 |
| GNMA            | 2009 AB RMRB |                       |                       |                       | 30,424.91                         | 33,302.80                       |                      |                     | (30,424.91)  |           |                                |                              | (2,877.89)             |                 |
| FNMA            | 2009 AB RMRB | 5.35                  | 03/15/01              | 10/01/30              | 100,730.60                        | 112,644.01                      |                      |                     | (2,521.25)   |           | 98,209.35                      | 110,452.13                   | 329.37                 |                 |
| GNMA            | 2009 AB RMRB | 5.35                  | 06/18/01              | 03/01/31              | 31,827.54                         | 35,576.19                       |                      |                     | (6,002.21)   |           | 25,825.33                      | 29,018.37                    | (555.61)               |                 |
| GNMA            | 2009 AB RMRB | 5.35                  | 03/18/02              | 02/20/32              | 31,491.68                         | 34,699.11                       |                      |                     | (294.76)     |           | 31,196.92                      | 34,739.33                    | 334.98                 |                 |
| GNMA            | 2009 AB RMRB | 5.49                  | 04/16/04              | 04/20/34              | 42,089.60                         | 46,522.48                       |                      |                     | (374.59)     |           | 41,715.01                      | 46,689.11                    | 541.22                 |                 |
| GNMA            | 2009 AB RMRB | 4.85                  | 10/18/11              | 07/15/41              | 73,344.75                         | 81,348.86                       |                      |                     | (349.08)     |           | 72,995.67                      | 80,997.46                    | (2.32)                 |                 |
| GNMA            | 2009 AB RMRB | 4.25                  | 06/28/11              | 05/15/41              | 76,584.38                         | 83,107.84                       |                      |                     | (373.24)     |           | 76,211.14                      | 82,602.21                    | (132.39)               |                 |
| GNMA            | 2009 AB RMRB | 5.00                  | 07/14/11              | 04/15/41              | 96,616.62                         | 107,726.57                      |                      |                     | (416.60)     |           | 96,200.02                      | 107,398.66                   | 88.69                  |                 |
| GNMA            | 2009 AB RMRB | 3.85                  | 10/27/11              | 09/15/41              | 119,165.72                        | 127,226.09                      |                      |                     | (598.91)     |           | 118,566.81                     | 126,383.92                   | (243.26)               |                 |
| GNMA            | 2009 AB RMRB | 3.10                  | 08/15/12              | 06/15/42              | 148,954.89                        | 153,952.33                      |                      |                     | (804.60)     |           | 148,150.29                     | 152,579.98                   | (567.75)               |                 |
| GNMA            | 2009 AB RMRB | 3.10                  | 09/17/12              | 09/15/42              | 152,632.23                        | 157,751.51                      |                      |                     | (979.02)     |           | 151,653.21                     | 156,101.20                   | (671.29)               |                 |
| GNMA            | 2009 AB RMRB | 2.60                  | 11/15/12              | 10/15/42              | 191,624.63                        | 191,547.98                      |                      |                     | (1,303.02)   |           | 190,321.61                     | 189,425.20                   | (819.76)               |                 |
| GNMA            | 2009 AB RMRB | 2.65                  | 11/28/12              | 11/15/42              | 121,514.32                        | 121,908.03                      |                      |                     | (690.92)     |           | 120,823.40                     | 120,700.16                   | (516.95)               |                 |
| GNMA            | 2009 AB RMRB | 3.70                  | 11/28/12              | 07/15/42              | 125,651.26                        | 133,298.40                      |                      |                     | (613.90)     |           | 125,037.36                     | 132,380.80                   | (303.70)               |                 |
| GNMA            | 2009 AB RMRB | 3.70                  | 11/28/12              | 11/15/42              | 122,489.47                        | 129,963.78                      |                      |                     | (586.50)     |           | 121,902.97                     | 129,089.15                   | (288.13)               |                 |

**Texas Department of Housing and Community Affairs**  
**Residential Mortgage Revenue Bonds Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                     | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities     | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|----------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2009 AB RMRB              | 3.45                  | 12/28/12              | 09/15/42              | 81,547.62                         | 85,600.54                       |                      |                     | (412.18)       |           | 84,936.64                      | 84,936.64                    | (251.72)               |                 |
| GNMA            | 2009 AB RMRB              | 3.45                  | 12/28/12              | 11/15/42              | 107,345.84                        | 112,674.49                      |                      |                     | (535.61)       |           | 106,810.23                     | 111,804.68                   | (334.20)               |                 |
| GNMA            | 2009 AB RMRB              | 3.45                  | 12/28/12              | 10/15/42              | 246,068.84                        | 258,296.00                      |                      |                     | (103,382.85)   |           | 142,685.99                     | 149,375.11                   | (5,538.04)             |                 |
| GNMA            | 2009 AB RMRB              | 3.45                  | 12/28/12              | 11/15/42              | 217,958.82                        | 228,793.55                      |                      |                     | (1,185.81)     |           | 216,773.01                     | 226,926.66                   | (681.08)               |                 |
| GNMA            | 2009 AB RMRB              | 3.25                  | 01/29/13              | 01/15/43              | 841,844.19                        | 875,821.02                      |                      |                     | (4,748.74)     |           | 837,095.45                     | 870,905.74                   | (166.54)               |                 |
| Repo Agmt       | 2009 AB RMRB              | 0.06                  | 05/29/15              | 06/01/15              | 1,158,269.08                      | 1,158,269.08                    | 182,628.38           |                     |                |           | 1,340,897.46                   | 1,340,897.46                 |                        |                 |
|                 | <b>2009 AB RMRB Total</b> |                       |                       |                       | 40,504,039.71                     | 45,789,021.12                   | 999,201.40           | 0.00                | (1,571,487.52) | 0.00      | 39,931,753.59                  | 45,275,824.40                | 59,089.40              | 0.00            |
| Repo Agmt       | 2009 C-1 RMRB             | 0.06                  | 05/29/15              | 06/01/15              | 4,111,621.63                      | 4,111,621.63                    | 2,164,278.38         |                     |                |           | 6,275,900.01                   | 6,275,900.01                 |                        |                 |
| GNMA            | 2009 C-1 RMRB             | 5.10                  | 08/11/11              | 07/15/41              | 532,579.60                        | 600,643.24                      |                      |                     | (2,240.37)     |           | 530,339.23                     | 598,498.39                   | 95.52                  |                 |
| GNMA            | 2009 C-1 RMRB             | 5.10                  | 08/30/11              | 06/15/41              | 72,869.31                         | 81,439.46                       |                      |                     | (317.48)       |           | 72,551.83                      | 81,201.46                    | 79.48                  |                 |
| GNMA            | 2009 C-1 RMRB             | 5.24                  | 08/24/10              | 08/20/40              | 1,619,308.96                      | 1,789,304.00                    |                      |                     | (112,386.50)   |           | 1,506,922.46                   | 1,675,079.92                 | (1,837.58)             |                 |
| GNMA            | 2009 C-1 RMRB             | 5.24                  | 09/14/10              | 08/20/40              | 703,418.39                        | 785,690.16                      |                      |                     | (3,487.55)     |           | 699,930.84                     | 786,729.24                   | 4,526.63               |                 |
| GNMA            | 2009 C-1 RMRB             | 5.24                  | 09/21/10              | 09/20/40              | 948,318.04                        | 1,053,002.77                    |                      |                     | (4,188.45)     |           | 944,129.59                     | 1,055,782.27                 | 6,967.95               |                 |
| GNMA            | 2009 C-1 RMRB             | 5.00                  | 09/21/10              | 09/15/40              | 1,730,991.96                      | 1,944,025.09                    |                      |                     | (131,776.93)   |           | 1,599,215.03                   | 1,794,958.93                 | (17,289.23)            |                 |
| GNMA            | 2009 C-1 RMRB             | 5.00                  | 09/28/10              | 09/15/40              | 225,655.80                        | 251,570.12                      |                      |                     | (1,184.29)     |           | 224,471.51                     | 250,573.08                   | 187.25                 |                 |
| GNMA            | 2009 C-1 RMRB             | 5.00                  | 10/19/10              | 09/15/40              | 1,511,184.23                      | 1,708,318.20                    |                      |                     | (10,451.99)    |           | 1,500,732.24                   | 1,695,857.44                 | (2,008.77)             |                 |
| GNMA            | 2009 C-1 RMRB             | 5.24                  | 10/19/10              | 10/20/40              | 1,767,460.41                      | 2,026,835.26                    |                      |                     | (170,086.38)   |           | 1,597,374.03                   | 1,832,619.35                 | (24,129.53)            |                 |
| GNMA            | 2009 C-1 RMRB             | 5.00                  | 10/28/10              | 10/15/40              | 1,410,382.86                      | 1,583,027.82                    |                      |                     | (6,511.86)     |           | 1,403,871.00                   | 1,577,824.65                 | 1,308.69               |                 |
| GNMA            | 2009 C-1 RMRB             | 5.75                  | 10/28/10              | 09/20/40              | 599,917.18                        | 676,947.03                      |                      |                     | (3,566.28)     |           | 596,350.90                     | 678,295.99                   | 4,915.24               |                 |
| GNMA            | 2009 C-1 RMRB             | 4.90                  | 10/28/10              | 10/20/40              | 2,492,536.47                      | 2,699,441.91                    |                      |                     | (11,897.06)    |           | 2,480,639.41                   | 2,690,699.97                 | 3,155.12               |                 |
| GNMA            | 2009 C-1 RMRB             | 5.24                  | 10/28/10              | 10/20/40              | 495,453.60                        | 546,262.36                      |                      |                     | (2,257.76)     |           | 493,195.84                     | 547,649.58                   | 3,644.98               |                 |
| GNMA            | 2009 C-1 RMRB             | 4.90                  | 11/18/10              | 11/20/40              | 1,389,606.53                      | 1,522,369.49                    |                      |                     | (139,719.87)   |           | 1,249,886.66                   | 1,359,839.18                 | (22,810.44)            |                 |
| GNMA            | 2009 C-1 RMRB             | 4.85                  | 11/18/10              | 11/20/40              | 1,389,442.83                      | 1,536,751.54                    |                      |                     | (6,459.81)     |           | 1,382,983.02                   | 1,524,904.72                 | (5,387.01)             |                 |
| GNMA            | 2009 C-1 RMRB             | 4.90                  | 11/18/10              | 11/20/40              | 1,618,166.52                      | 1,753,283.43                    |                      |                     | (8,156.61)     |           | 1,610,009.91                   | 1,745,991.37                 | 864.55                 |                 |
| GNMA            | 2009 C-1 RMRB             | 4.85                  | 11/18/10              | 11/20/40              | 1,815,396.08                      | 1,968,542.87                    |                      |                     | (12,788.47)    |           | 1,802,607.61                   | 1,955,270.44                 | (483.96)               |                 |
| GNMA            | 2009 C-1 RMRB             | 5.00                  | 12/07/10              | 11/15/40              | 542,962.82                        | 612,483.78                      |                      |                     | (3,297.95)     |           | 539,664.87                     | 609,740.36                   | 554.53                 |                 |
| GNMA            | 2009 C-1 RMRB             | 4.25                  | 12/21/10              | 09/15/40              | 64,314.96                         | 69,841.54                       |                      |                     | (412.42)       |           | 63,902.54                      | 69,329.14                    | (99.98)                |                 |
| GNMA            | 2009 C-1 RMRB             | 4.90                  | 12/21/10              | 12/15/40              | 1,146,063.28                      | 1,278,147.04                    |                      |                     | (167,040.72)   |           | 979,022.56                     | 1,088,604.55                 | (22,501.77)            |                 |
| GNMA            | 2009 C-1 RMRB             | 4.85                  | 12/21/10              | 11/15/40              | 1,861,248.60                      | 2,072,574.71                    |                      |                     | (8,797.76)     |           | 1,852,450.84                   | 2,064,056.28                 | 279.33                 |                 |
| GNMA            | 2009 C-1 RMRB             | 4.90                  | 12/21/10              | 12/15/40              | 1,609,287.91                      | 1,812,347.83                    |                      |                     | (7,643.81)     |           | 1,601,644.10                   | 1,796,339.94                 | (8,364.08)             |                 |
| GNMA            | 2009 C-1 RMRB             | 4.85                  | 12/21/10              | 11/15/40              | 1,417,254.90                      | 1,593,561.36                    |                      |                     | (6,631.72)     |           | 1,410,623.18                   | 1,579,234.93                 | (7,694.71)             |                 |
| GNMA            | 2009 C-1 RMRB             | 4.49                  | 12/21/10              | 10/15/40              | 51,856.33                         | 56,856.31                       |                      |                     | (253.84)       |           | 51,602.49                      | 56,524.85                    | (77.62)                |                 |
| GNMA            | 2009 C-1 RMRB             | 4.15                  | 12/21/10              | 09/15/40              | 26,953.15                         | 29,150.64                       |                      |                     | (151.33)       |           | 26,801.82                      | 28,959.90                    | (39.41)                |                 |
| GNMA            | 2009 C-1 RMRB             | 5.75                  | 12/21/10              | 09/15/40              | 144,928.69                        | 164,394.34                      |                      |                     | (587.15)       |           | 144,341.54                     | 163,748.55                   | (58.64)                |                 |
| GNMA            | 2009 C-1 RMRB             | 5.00                  | 12/29/10              | 10/15/40              | 517,664.17                        | 582,413.59                      |                      |                     | (132,708.24)   |           | 384,955.93                     | 429,668.55                   | (20,036.80)            |                 |
| GNMA            | 2009 C-1 RMRB             | 4.80                  | 02/15/11              | 01/15/41              | 501,823.44                        | 561,610.69                      |                      |                     | (101,745.70)   |           | 400,077.74                     | 443,166.13                   | (16,698.86)            |                 |
| GNMA            | 2009 C-1 RMRB             | 4.80                  | 02/15/11              | 02/15/41              | 1,009,884.85                      | 1,133,656.31                    |                      |                     | (4,866.05)     |           | 1,005,018.80                   | 1,123,028.10                 | (5,762.16)             |                 |
| GNMA            | 2009 C-1 RMRB             | 4.45                  | 02/15/11              | 01/15/41              | 2,176,492.02                      | 2,409,594.30                    |                      |                     | (12,108.46)    |           | 2,164,383.56                   | 2,381,990.69                 | (15,495.15)            |                 |
| GNMA            | 2009 C-1 RMRB             | 4.90                  | 02/24/11              | 10/15/40              | 82,748.37                         | 91,964.05                       |                      |                     | (380.58)       |           | 82,367.79                      | 91,615.22                    | 31.75                  |                 |
| GNMA            | 2009 C-1 RMRB             | 4.85                  | 02/24/11              | 12/15/40              | 385,632.19                        | 428,518.34                      |                      |                     | (91,935.32)    |           | 293,696.87                     | 325,234.04                   | (11,348.98)            |                 |
| GNMA            | 2009 C-1 RMRB             |                       |                       |                       | 151,169.52                        | 167,964.45                      |                      |                     | (151,169.52)   |           |                                |                              | (16,794.93)            |                 |
| GNMA            | 2009 C-1 RMRB             | 4.85                  | 02/24/11              | 01/15/41              | 599,337.81                        | 664,593.67                      |                      |                     | (2,765.53)     |           | 596,572.28                     | 666,055.02                   | 4,226.88               |                 |
| GNMA            | 2009 C-1 RMRB             | 3.70                  | 02/24/11              | 01/15/41              | 62,445.19                         | 66,281.82                       |                      |                     | (344.98)       |           | 62,100.21                      | 65,792.07                    | (144.77)               |                 |
| GNMA            | 2009 C-1 RMRB             | 4.80                  | 02/24/11              | 01/15/41              | 485,853.29                        | 537,849.32                      |                      |                     | (2,210.57)     |           | 483,642.72                     | 537,921.95                   | 2,283.20               |                 |
| GNMA            | 2009 C-1 RMRB             | 4.45                  | 02/24/11              | 02/15/41              | 1,886,742.52                      | 2,068,115.08                    |                      |                     | (9,383.09)     |           | 1,877,359.43                   | 2,056,590.97                 | (2,141.02)             |                 |
| GNMA            | 2009 C-1 RMRB             | 4.85                  | 01/20/11              | 12/15/40              | 1,151,688.06                      | 1,292,309.19                    |                      |                     | (115,669.63)   |           | 1,036,018.43                   | 1,155,512.82                 | (21,126.74)            |                 |
| GNMA            | 2009 C-1 RMRB             | 4.85                  | 01/20/11              | 12/15/40              | 2,389,181.19                      | 2,665,107.71                    |                      |                     | (11,237.07)    |           | 2,377,944.12                   | 2,662,084.65                 | 8,214.01               |                 |
| GNMA            | 2009 C-1 RMRB             | 4.80                  | 01/20/11              | 12/15/40              | 1,709,188.14                      | 1,915,965.68                    |                      |                     | (366,069.35)   |           | 1,343,118.79                   | 1,487,786.11                 | (62,110.22)            |                 |
| GNMA            | 2009 C-1 RMRB             | 4.90                  | 01/26/11              | 01/15/41              | 139,013.50                        | 154,480.12                      |                      |                     | (639.20)       |           | 138,374.30                     | 153,905.42                   | 64.50                  |                 |
| GNMA            | 2009 C-1 RMRB             | 4.90                  | 01/26/11              | 12/15/40              | 573,960.95                        | 638,336.39                      |                      |                     | (3,090.80)     |           | 570,870.15                     | 635,492.64                   | 247.05                 |                 |

**Texas Department of Housing and Community Affairs**  
**Residential Mortgage Revenue Bonds Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue         | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA            | 2009 C-1 RMRB | 5.00                  | 01/26/11              | 10/15/40              | 75,722.96                         | 84,432.61                       |                      |                     | (434.73)     |           | 75,288.23                      | 84,056.30                    | 58.42                  |                 |
| GNMA            | 2009 C-1 RMRB | 4.05                  | 01/26/11              | 12/15/40              | 167,774.26                        | 180,713.00                      |                      |                     | (874.14)     |           | 166,900.12                     | 179,602.89                   | (235.97)               |                 |
| GNMA            | 2009 C-1 RMRB | 4.80                  | 01/26/11              | 01/15/41              | 3,486,563.40                      | 3,913,632.55                    |                      |                     | (17,726.80)  |           | 3,468,836.60                   | 3,875,939.29                 | (19,966.46)            |                 |
| GNMA            | 2009 C-1 RMRB | 4.45                  | 01/26/11              | 01/15/41              | 1,587,590.75                      | 1,757,605.84                    |                      |                     | (7,672.51)   |           | 1,579,918.24                   | 1,738,747.44                 | (11,185.89)            |                 |
| GNMA            | 2009 C-1 RMRB | 4.10                  | 01/26/11              | 11/15/40              | 153,620.25                        | 165,811.55                      |                      |                     | (803.23)     |           | 152,817.02                     | 164,788.71                   | (219.61)               |                 |
| GNMA            | 2009 C-1 RMRB | 4.45                  | 02/24/11              | 02/20/41              | 257,075.26                        | 271,139.84                      |                      |                     | (1,235.74)   |           | 255,839.52                     | 269,350.40                   | (553.70)               |                 |
| GNMA            | 2009 C-1 RMRB | 4.80                  | 03/16/11              | 02/15/41              | 225,907.26                        | 250,269.09                      |                      |                     | (1,114.88)   |           | 224,792.38                     | 249,139.64                   | (14.57)                |                 |
| GNMA            | 2009 C-1 RMRB | 4.45                  | 03/16/11              | 02/15/41              | 1,165,269.49                      | 1,295,826.29                    |                      |                     | (141,794.31) |           | 1,023,475.18                   | 1,118,535.58                 | (35,496.40)            |                 |
| GNMA            | 2009 C-1 RMRB | 4.85                  | 03/29/11              | 12/15/40              | 233,698.12                        | 259,281.05                      |                      |                     | (1,405.05)   |           | 232,293.07                     | 257,896.41                   | 20.41                  |                 |
| GNMA            | 2009 C-1 RMRB | 5.00                  | 03/29/11              | 03/15/41              | 3,541,943.21                      | 3,977,708.44                    |                      |                     | (229,984.18) |           | 3,311,959.03                   | 3,720,985.96                 | (26,738.30)            |                 |
| GNMA            | 2009 C-1 RMRB | 3.70                  | 03/29/11              | 02/15/41              | 356,245.84                        | 378,133.57                      |                      |                     | (2,097.22)   |           | 354,148.62                     | 375,206.30                   | (830.05)               |                 |
| GNMA            | 2009 C-1 RMRB | 4.45                  | 03/29/11              | 03/15/41              | 356,349.74                        | 391,161.51                      |                      |                     | (1,982.80)   |           | 354,366.94                     | 388,325.90                   | (852.81)               |                 |
| GNMA            | 2009 C-1 RMRB | 3.70                  | 03/29/11              | 02/15/41              | 141,933.01                        | 150,654.79                      |                      |                     | (762.27)     |           | 141,170.74                     | 149,564.75                   | (327.77)               |                 |
| GNMA            | 2009 C-1 RMRB | 4.45                  | 04/14/11              | 03/15/41              | 1,016,410.63                      | 1,132,738.80                    |                      |                     | (5,066.22)   |           | 1,011,344.41                   | 1,119,790.87                 | (7,881.71)             |                 |
| GNMA            | 2009 C-1 RMRB | 5.00                  | 04/14/11              | 04/15/41              | 1,966,124.15                      | 2,207,937.79                    |                      |                     | (124,729.02) |           | 1,841,395.13                   | 2,068,807.46                 | (14,401.31)            |                 |
| GNMA            | 2009 C-1 RMRB | 5.10                  | 04/14/11              | 04/15/41              | 1,502,720.81                      | 1,702,808.08                    |                      |                     | (7,213.77)   |           | 1,495,507.04                   | 1,694,648.78                 | (945.53)               |                 |
| GNMA            | 2009 C-1 RMRB | 4.80                  | 04/14/11              | 03/15/41              | 181,554.89                        | 201,115.61                      |                      |                     | (822.58)     |           | 180,732.31                     | 200,283.93                   | (9.10)                 |                 |
| GNMA            | 2009 C-1 RMRB | 5.00                  | 04/28/11              | 04/15/41              | 1,121,263.80                      | 1,272,342.85                    |                      |                     | (134,559.54) |           | 986,704.26                     | 1,110,012.66                 | (27,770.65)            |                 |
| GNMA            | 2009 C-1 RMRB | 5.00                  | 04/28/11              | 03/20/41              | 179,025.24                        | 195,502.72                      |                      |                     | (776.65)     |           | 178,248.59                     | 195,385.41                   | 659.34                 |                 |
| GNMA            | 2009 C-1 RMRB | 4.85                  | 04/28/11              | 01/15/41              | 94,871.63                         | 105,273.35                      |                      |                     | (452.67)     |           | 94,418.96                      | 104,839.04                   | 18.36                  |                 |
| GNMA            | 2009 C-1 RMRB | 4.45                  | 04/28/11              | 03/15/41              | 472,580.65                        | 519,517.35                      |                      |                     | (2,278.26)   |           | 470,302.39                     | 515,371.47                   | (1,867.62)             |                 |
| GNMA            | 2009 C-1 RMRB | 5.10                  | 04/28/11              | 04/15/41              | 3,243,385.28                      | 3,651,111.24                    |                      |                     | (142,721.88) |           | 3,100,663.40                   | 3,494,509.70                 | (13,879.66)            |                 |
| GNMA            | 2009 C-1 RMRB | 4.45                  | 04/28/11              | 04/15/41              | 782,376.59                        | 857,915.04                      |                      |                     | (3,906.62)   |           | 778,469.97                     | 852,494.68                   | (1,513.74)             |                 |
| GNMA            | 2009 C-1 RMRB | 5.00                  | 05/17/11              | 09/15/40              | 118,003.95                        | 131,581.48                      |                      |                     | (531.69)     |           | 117,472.26                     | 131,160.13                   | 110.34                 |                 |
| GNMA            | 2009 C-1 RMRB | 4.80                  | 05/17/11              | 01/15/41              | 195,040.74                        | 216,075.88                      |                      |                     | (912.39)     |           | 194,128.35                     | 215,160.22                   | (3.27)                 |                 |
| GNMA            | 2009 C-1 RMRB | 3.70                  | 05/17/11              | 02/15/41              | 274,343.95                        | 291,199.64                      |                      |                     | (1,476.45)   |           | 272,867.50                     | 289,089.47                   | (633.72)               |                 |
| GNMA            | 2009 C-1 RMRB | 4.45                  | 05/17/11              | 02/15/41              | 683,476.00                        | 749,212.71                      |                      |                     | (3,539.51)   |           | 679,936.49                     | 744,401.26                   | (1,271.94)             |                 |
| GNMA            | 2009 C-1 RMRB | 5.00                  | 05/17/11              | 05/15/41              | 1,189,645.33                      | 1,339,790.40                    |                      |                     | (5,429.86)   |           | 1,184,215.47                   | 1,345,446.36                 | 11,085.82              |                 |
| GNMA            | 2009 C-1 RMRB | 4.25                  | 05/17/11              | 02/15/41              | 108,834.83                        | 118,185.91                      |                      |                     | (658.63)     |           | 108,176.20                     | 117,362.52                   | (164.76)               |                 |
| GNMA            | 2009 C-1 RMRB | 4.85                  | 05/17/11              | 05/15/41              | 2,120,891.97                      | 2,384,582.45                    |                      |                     | (133,102.87) |           | 1,987,789.10                   | 2,224,375.77                 | (27,103.81)            |                 |
| GNMA            | 2009 C-1 RMRB | 4.35                  | 05/17/11              | 04/15/41              | 631,011.96                        | 687,739.92                      |                      |                     | (164,411.49) |           | 466,600.47                     | 507,773.29                   | (15,555.14)            |                 |
| GNMA            | 2009 C-1 RMRB | 5.10                  | 05/17/11              | 05/15/41              | 1,598,026.33                      | 1,810,835.47                    |                      |                     | (286,537.11) |           | 1,311,489.22                   | 1,468,133.49                 | (56,164.87)            |                 |
| GNMA            | 2009 C-1 RMRB | 4.45                  | 06/14/11              | 02/15/41              | 190,367.77                        | 208,389.88                      |                      |                     | (934.95)     |           | 189,432.82                     | 207,175.10                   | (279.83)               |                 |
| GNMA            | 2009 C-1 RMRB | 5.00                  | 06/14/11              | 05/15/41              | 1,259,990.12                      | 1,415,006.70                    |                      |                     | (5,694.20)   |           | 1,254,295.92                   | 1,409,653.03                 | 340.53                 |                 |
| GNMA            | 2009 C-1 RMRB | 4.85                  | 06/14/11              | 05/15/41              | 3,457,785.65                      | 3,887,208.02                    |                      |                     | (104,365.99) |           | 3,353,419.66                   | 3,753,113.76                 | (29,728.27)            |                 |
| GNMA            | 2009 C-1 RMRB | 4.35                  | 06/14/11              | 05/15/41              | 77,805.57                         | 84,782.39                       |                      |                     | (369.61)     |           | 77,435.96                      | 84,283.62                    | (129.16)               |                 |
| GNMA            | 2009 C-1 RMRB | 5.10                  | 06/14/11              | 04/20/41              | 173,569.54                        | 187,193.01                      |                      |                     | (736.63)     |           | 172,832.91                     | 187,373.34                   | 916.96                 |                 |
| GNMA            | 2009 C-1 RMRB | 5.10                  | 06/14/11              | 05/15/41              | 2,381,856.07                      | 2,681,469.68                    |                      |                     | (10,372.39)  |           | 2,371,483.68                   | 2,672,875.48                 | 1,778.19               |                 |
| GNMA            | 2009 C-1 RMRB | 5.00                  | 06/28/11              | 05/15/41              | 469,361.73                        | 526,478.35                      |                      |                     | (2,026.25)   |           | 467,335.48                     | 524,378.45                   | (73.65)                |                 |
| GNMA            | 2009 C-1 RMRB | 4.85                  | 06/21/11              | 05/15/41              | 1,255,363.84                      | 1,411,192.19                    |                      |                     | (6,517.38)   |           | 1,248,846.46                   | 1,397,609.11                 | (7,065.70)             |                 |
| GNMA            | 2009 C-1 RMRB | 4.70                  | 06/21/11              | 05/15/41              | 264,936.09                        | 292,306.62                      |                      |                     | (93,842.94)  |           | 171,093.15                     | 188,775.62                   | (9,688.06)             |                 |
| GNMA            | 2009 C-1 RMRB | 5.10                  | 06/28/11              | 06/15/41              | 1,036,765.69                      | 1,174,852.55                    |                      |                     | (4,492.88)   |           | 1,032,272.81                   | 1,169,585.79                 | (773.88)               |                 |
| GNMA            | 2009 C-1 RMRB | 4.85                  | 06/28/11              | 06/15/41              | 1,559,853.82                      | 1,757,362.54                    |                      |                     | (104,699.39) |           | 1,455,154.43                   | 1,629,234.59                 | (23,428.56)            |                 |
| GNMA            | 2009 C-1 RMRB | 4.45                  | 11/30/11              | 11/15/41              | 835,047.21                        | 913,282.78                      |                      |                     | (3,893.08)   |           | 831,154.13                     | 917,677.28                   | 827.58                 |                 |
| GNMA            | 2009 C-1 RMRB | 4.45                  | 11/14/11              | 10/15/41              | 2,311,939.18                      | 2,557,744.49                    |                      |                     | (126,853.11) |           | 2,185,086.07                   | 2,402,676.90                 | (28,214.48)            |                 |
| GNMA            | 2009 C-1 RMRB | 4.45                  | 11/30/11              | 10/15/41              | 1,664,077.89                      | 1,822,431.54                    |                      |                     | (7,938.83)   |           | 1,656,139.06                   | 1,812,975.45                 | (1,517.26)             |                 |
| GNMA            | 2009 C-1 RMRB | 4.60                  | 11/14/11              | 09/15/41              | 351,622.35                        | 386,788.09                      |                      |                     | (155,070.89) |           | 196,551.46                     | 216,057.23                   | (15,659.97)            |                 |
| GNMA            | 2009 C-1 RMRB | 4.45                  | 11/28/11              | 10/15/41              | 1,180,606.39                      | 1,311,996.07                    |                      |                     | (8,468.43)   |           | 1,175,137.96                   | 1,297,975.15                 | (8,552.49)             |                 |
| GNMA            | 2009 C-1 RMRB | 4.45                  | 11/28/11              | 10/15/41              | 93,000.08                         | 101,714.18                      |                      |                     | (474.28)     |           | 92,525.80                      | 101,104.79                   | (135.11)               |                 |
| GNMA            | 2009 C-1 RMRB | 3.85                  | 11/28/11              | 10/15/41              | 63,148.99                         | 67,414.07                       |                      |                     | (347.97)     |           | 62,801.02                      | 66,932.07                    | (134.03)               |                 |
| GNMA            | 2009 C-1 RMRB | 4.45                  | 11/28/11              | 10/15/41              | 558,984.94                        | 614,894.60                      |                      |                     | (2,725.59)   |           | 556,259.35                     | 609,298.68                   | (2,870.33)             |                 |

**Texas Department of Housing and Community Affairs**  
**Residential Mortgage Revenue Bonds Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type | Issue                      | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities     | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|----------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| FNMA            | 2009 C-1 RMRB              | 4.85                  | 01/11/11              | 10/01/40              | 82,682.89                         | 89,866.37                       |                      |                     | (378.39)       |           | 82,304.50                      | 89,613.14                    | 125.16                 |                 |
| FNMA            | 2009 C-1 RMRB              | 4.35                  | 06/14/11              | 02/01/41              | 86,992.74                         | 94,091.34                       |                      |                     | (1,731.66)     |           | 85,261.08                      | 92,168.93                    | (190.75)               |                 |
| Repo Agmt       | 2009 C-1 RMRB              | 0.06                  | 05/29/15              | 06/01/15              | 0.20                              | 0.20                            |                      |                     |                |           | 0.20                           | 0.20                         |                        |                 |
|                 | <b>2009 C-1 RMRB Total</b> |                       |                       |                       | 93,707,047.28                     | 103,945,497.12                  | 2,164,278.38         | 0.00                | (3,894,568.36) | 0.00      | 91,976,757.30                  | 101,601,782.66               | (613,424.48)           | 0.00            |
| Repo Agmt       | 1999 B-D RMRB              | 0.06                  | 05/29/15              | 06/01/15              | 1,083,562.62                      | 1,083,562.62                    | 356,612.49           |                     |                |           | 1,440,175.11                   | 1,440,175.11                 |                        |                 |
|                 | <b>1999 B-D RMRB Total</b> |                       |                       |                       | 1,083,562.62                      | 1,083,562.62                    | 356,612.49           | 0.00                | 0.00           | 0.00      | 1,440,175.11                   | 1,440,175.11                 | 0.00                   | 0.00            |
| Repo Agmt       | 1999 A RMRB                | 0.06                  | 05/29/15              | 06/01/15              | 16,199.23                         | 16,199.23                       |                      |                     |                |           | 16,199.23                      | 16,199.23                    |                        |                 |
|                 | <b>1999 A RMRB Total</b>   |                       |                       |                       | 16,199.23                         | 16,199.23                       | 0.00                 | 0.00                | 0.00           | 0.00      | 16,199.23                      | 16,199.23                    | 0.00                   | 0.00            |
| Repo Agmt       | 2009 C-2 2011B RMRB        | 0.06                  | 05/29/15              | 06/01/15              | 3,661,016.04                      | 3,661,016.04                    | 217,057.76           |                     |                |           | 3,878,073.80                   | 3,878,073.80                 |                        |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.10                  | 12/22/11              | 12/15/41              | 5,591,076.48                      | 6,100,367.59                    |                      |                     | (386,160.71)   |           | 5,204,915.77                   | 5,643,586.07                 | (70,620.81)            |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 08/11/11              | 07/15/41              | 1,291,851.41                      | 1,412,884.94                    |                      |                     | (142,415.10)   |           | 1,149,436.31                   | 1,256,195.95                 | (14,273.89)            |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 08/30/11              | 08/15/41              | 1,953,913.94                      | 2,160,911.57                    |                      |                     | (9,423.34)     |           | 1,944,490.60                   | 2,138,395.20                 | (13,093.03)            |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 08/30/11              | 08/15/41              | 992,656.50                        | 1,094,900.09                    |                      |                     | (4,997.25)     |           | 987,659.25                     | 1,082,721.45                 | (7,181.39)             |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 09/22/11              | 09/15/41              | 1,554,987.49                      | 1,728,166.47                    |                      |                     | (121,395.09)   |           | 1,433,592.40                   | 1,576,750.96                 | (30,020.42)            |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 09/22/11              | 09/15/41              | 2,284,105.58                      | 2,538,417.86                    |                      |                     | (10,682.89)    |           | 2,273,422.69                   | 2,511,131.75                 | (16,603.22)            |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 3.85                  | 09/22/11              | 09/15/41              | 204,691.41                        | 218,501.93                      |                      |                     | (1,038.53)     |           | 203,652.88                     | 217,038.98                   | (424.42)               |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 10/18/11              | 09/15/41              | 1,737,995.96                      | 1,905,086.86                    |                      |                     | (116,580.17)   |           | 1,621,415.79                   | 1,774,996.30                 | (13,510.39)            |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 10/18/11              | 09/15/41              | 3,760,382.81                      | 4,160,750.76                    |                      |                     | (196,675.90)   |           | 3,563,706.91                   | 3,919,151.07                 | (44,923.79)            |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 10/18/11              | 10/15/41              | 2,366,303.55                      | 2,589,848.21                    |                      |                     | (131,465.17)   |           | 2,234,838.38                   | 2,443,326.43                 | (15,056.61)            |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 12/22/11              | 11/15/41              | 406,989.48                        | 447,122.71                      |                      |                     | (2,281.53)     |           | 404,707.95                     | 443,114.74                   | (1,726.44)             |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 12/22/11              | 11/15/41              | 639,423.50                        | 708,295.83                      |                      |                     | (3,045.35)     |           | 636,378.15                     | 701,753.32                   | (3,497.16)             |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 02/15/11              | 01/15/41              | 2,151,921.25                      | 2,357,472.72                    |                      |                     | (10,684.18)    |           | 2,141,237.07                   | 2,356,324.31                 | (9,535.77)             |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 02/24/11              | 02/15/41              | 3,640,965.22                      | 4,030,730.48                    |                      |                     | (285,864.75)   |           | 3,355,100.47                   | 3,680,276.79                 | (64,588.94)            |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 01/26/11              | 01/15/41              | 1,913,502.18                      | 2,099,494.58                    |                      |                     | (137,660.36)   |           | 1,775,841.82                   | 1,942,735.44                 | (19,098.78)            |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 03/16/11              | 02/15/41              | 2,387,044.68                      | 2,641,503.58                    |                      |                     | (133,241.31)   |           | 2,253,803.37                   | 2,478,552.62                 | (29,709.65)            |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 03/29/11              | 03/15/41              | 1,232,690.37                      | 1,364,563.61                    |                      |                     | (141,500.44)   |           | 1,091,189.93                   | 1,192,528.77                 | (30,534.40)            |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 09/15/11              | 09/15/41              | 3,727,793.96                      | 4,082,530.81                    |                      |                     | (307,127.84)   |           | 3,420,666.12                   | 3,742,140.33                 | (33,262.64)            |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 2.50                  | 01/17/12              | 12/15/41              | 740,713.41                        | 735,032.13                      |                      |                     | (4,708.02)     |           | 736,005.39                     | 727,121.79                   | (3,202.32)             |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.10                  | 12/07/11              | 11/15/41              | 3,199,052.34                      | 3,490,326.00                    |                      |                     | (301,230.93)   |           | 2,897,821.41                   | 3,128,198.17                 | (60,896.90)            |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 12/07/11              | 11/15/41              | 769,835.74                        | 841,961.63                      |                      |                     | (3,726.90)     |           | 766,108.84                     | 842,076.17                   | (3,841.44)             |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 12/07/11              | 11/15/41              | 681,081.58                        | 750,667.68                      |                      |                     | (122,731.71)   |           | 558,349.87                     | 607,065.90                   | (20,870.07)            |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 12/07/11              | 10/15/41              | 155,666.29                        | 170,288.02                      |                      |                     | (710.44)       |           | 154,955.85                     | 169,329.56                   | (248.02)               |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 3.85                  | 12/07/11              | 10/15/41              | 65,400.28                         | 69,821.33                       |                      |                     | (326.96)       |           | 65,073.32                      | 69,359.70                    | (134.67)               |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 01/17/12              | 12/15/41              | 444,709.06                        | 489,006.52                      |                      |                     | (2,315.54)     |           | 442,393.52                     | 484,712.89                   | (1,978.09)             |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 01/17/12              | 12/15/41              | 540,875.90                        | 595,385.36                      |                      |                     | (2,452.55)     |           | 538,423.35                     | 590,208.91                   | (2,723.90)             |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.60                  | 01/17/12              | 09/15/41              | 59,842.74                         | 65,818.03                       |                      |                     | (478.10)       |           | 59,364.64                      | 65,248.27                    | (91.66)                |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.10                  | 01/17/12              | 01/15/42              | 7,791,348.52                      | 8,405,306.70                    |                      |                     | (145,246.89)   |           | 7,646,101.63                   | 8,241,197.72                 | (18,862.09)            |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 10/27/11              | 10/15/41              | 3,070,900.96                      | 3,359,197.15                    |                      |                     | (14,171.34)    |           | 3,056,729.62                   | 3,341,616.86                 | (3,408.95)             |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 3.85                  | 10/27/11              | 09/15/41              | 50,588.36                         | 54,006.10                       |                      |                     | (295.48)       |           | 50,292.88                      | 53,602.15                    | (108.47)               |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 10/27/11              | 10/15/41              | 1,798,937.88                      | 1,999,321.55                    |                      |                     | (13,275.99)    |           | 1,785,661.89                   | 1,972,495.72                 | (13,549.84)            |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 3.45                  | 02/10/12              | 02/15/42              | 1,069,955.78                      | 1,123,079.07                    |                      |                     | (5,746.88)     |           | 1,064,208.90                   | 1,117,536.41                 | 204.22                 |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 01/26/12              | 12/15/41              | 161,903.35                        | 177,114.16                      |                      |                     | (731.52)       |           | 161,171.83                     | 176,118.91                   | (263.73)               |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.10                  | 01/26/12              | 01/15/42              | 3,184,548.51                      | 3,436,318.90                    |                      |                     | (93,683.13)    |           | 3,090,865.38                   | 3,331,396.52                 | (11,239.25)            |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 2.50                  | 01/26/12              | 01/15/42              | 486,313.12                        | 482,884.61                      |                      |                     | (3,138.82)     |           | 483,174.30                     | 477,497.00                   | (2,248.79)             |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.45                  | 01/26/12              | 11/15/41              | 129,944.30                        | 142,151.26                      |                      |                     | (596.48)       |           | 129,347.82                     | 141,339.66                   | (215.12)               |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.10                  | 02/14/12              | 01/15/42              | 940,045.92                        | 1,015,503.33                    |                      |                     | (5,347.79)     |           | 934,698.13                     | 1,013,455.72                 | (3,300.18)             |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 4.10                  | 02/23/12              | 01/15/42              | 811,220.17                        | 888,423.97                      |                      |                     | (4,288.88)     |           | 806,931.29                     | 878,651.34                   | (5,483.75)             |                 |
| GNMA            | 2009 C-2 2011B RMRB        | 2.50                  | 02/23/12              | 01/15/42              | 631,141.62                        | 627,083.37                      |                      |                     | (3,860.67)     |           | 627,280.95                     | 620,713.32                   | (2,509.38)             |                 |

**Texas Department of Housing and Community Affairs**  
**Residential Mortgage Revenue Bonds Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type  | Issue               | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities     | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|--|---------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|----------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GNMA   | 2009 C-2 2011B RMRB | 3.70                  | 05/15/12              | 05/15/42              | 3,263,484.14                      | 3,484,487.25                    |                      |                     | (93,402.37)    |           | 3,170,081.77                   | 3,373,505.89                 | (17,578.99)            |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.45                  | 05/25/12              | 05/15/42              | 122,736.42                        | 128,836.41                      |                      |                     | (630.42)       |           | 122,106.00                     | 127,824.22                   | (381.77)               |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.45                  | 05/25/12              | 05/15/42              | 795,894.64                        | 836,453.42                      |                      |                     | (4,111.04)     |           | 791,783.60                     | 831,341.10                   | (1,001.28)             |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.45                  | 05/25/12              | 05/15/42              | 1,946,548.40                      | 2,043,564.38                    |                      |                     | (10,343.22)    |           | 1,936,205.18                   | 2,033,267.18                 | 46.02                  |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.70                  | 05/25/12              | 05/15/42              | 1,120,888.97                      | 1,196,548.93                    |                      |                     | (5,733.99)     |           | 1,115,154.98                   | 1,186,335.29                 | (4,479.65)             |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.70                  | 05/25/12              | 05/15/42              | 1,338,628.01                      | 1,429,092.47                    |                      |                     | (6,788.15)     |           | 1,331,839.86                   | 1,416,984.37                 | (5,319.95)             |                 |
| GNMA   | 2009 C-2 2011B RMRB | 2.85                  | 06/15/12              | 05/15/42              | 77,248.08                         | 78,629.27                       |                      |                     | (636.19)       |           | 76,611.89                      | 77,669.90                    | (323.18)               |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.10                  | 06/15/12              | 05/15/42              | 98,724.18                         | 102,036.37                      |                      |                     | (538.87)       |           | 98,185.31                      | 101,121.05                   | (376.45)               |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.45                  | 06/15/12              | 03/15/42              | 118,865.08                        | 124,790.50                      |                      |                     | (618.70)       |           | 118,246.38                     | 123,809.87                   | (361.93)               |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.45                  | 06/15/12              | 05/15/42              | 255,806.90                        | 268,558.87                      |                      |                     | (1,320.79)     |           | 254,486.11                     | 266,459.68                   | (778.40)               |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.45                  | 06/15/12              | 06/15/42              | 3,677,964.32                      | 3,860,575.22                    |                      |                     | (19,148.72)    |           | 3,658,815.60                   | 3,842,158.86                 | 732.36                 |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.70                  | 06/15/12              | 06/15/42              | 2,894,825.94                      | 3,078,763.15                    |                      |                     | (16,443.04)    |           | 2,878,382.90                   | 3,055,201.98                 | (7,118.13)             |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.70                  | 06/15/12              | 06/15/42              | 4,535,600.22                      | 4,822,794.37                    |                      |                     | (24,022.98)    |           | 4,511,577.24                   | 4,788,813.66                 | (9,957.73)             |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.45                  | 06/29/12              | 03/15/42              | 62,690.12                         | 65,811.46                       |                      |                     | (325.51)       |           | 62,364.61                      | 65,294.50                    | (191.45)               |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.45                  | 06/29/12              | 05/15/42              | 637,076.70                        | 668,822.21                      |                      |                     | (3,594.75)     |           | 633,481.95                     | 664,959.64                   | (267.82)               |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.70                  | 06/29/12              | 06/15/42              | 1,831,991.40                      | 1,943,486.36                    |                      |                     | (9,259.08)     |           | 1,822,732.32                   | 1,939,204.90                 | 4,977.62               |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.70                  | 06/29/12              | 06/15/42              | 2,046,785.42                      | 2,176,899.56                    |                      |                     | (110,907.49)   |           | 1,935,877.93                   | 2,054,837.64                 | (11,154.43)            |                 |
| GNMA   | 2009 C-2 2011B RMRB | 2.85                  | 07/16/12              | 04/15/42              | 168,584.51                        | 171,598.80                      |                      |                     | (969.99)       |           | 167,614.52                     | 169,930.95                   | (697.86)               |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.45                  | 07/16/12              | 05/15/42              | 289,681.79                        | 304,107.93                      |                      |                     | (1,499.59)     |           | 288,182.20                     | 301,723.88                   | (884.46)               |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.45                  | 07/16/12              | 06/15/42              | 881,377.04                        | 926,327.27                      |                      |                     | (5,373.60)     |           | 876,003.44                     | 919,821.13                   | (1,132.54)             |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.70                  | 07/16/12              | 07/15/42              | 2,353,771.57                      | 2,502,930.04                    |                      |                     | (11,947.31)    |           | 2,341,824.26                   | 2,485,682.52                 | (5,300.21)             |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.70                  | 07/16/12              | 07/15/42              | 3,470,184.58                      | 3,712,750.44                    |                      |                     | (18,261.56)    |           | 3,451,923.02                   | 3,674,710.12                 | (19,778.76)            |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.70                  | 07/16/12              | 07/15/42              | 3,957,058.79                      | 4,208,252.81                    |                      |                     | (113,013.27)   |           | 3,844,045.52                   | 4,080,146.79                 | (15,092.75)            |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.70                  | 07/16/12              | 07/15/42              | 386,046.67                        | 409,618.67                      |                      |                     | (1,887.83)     |           | 384,158.84                     | 406,778.11                   | (952.73)               |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.45                  | 07/27/12              | 04/15/42              | 62,816.05                         | 65,948.05                       |                      |                     | (324.26)       |           | 62,491.79                      | 65,432.65                    | (191.14)               |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.70                  | 07/27/12              | 04/15/42              | 122,473.31                        | 129,976.02                      |                      |                     | (2,125.69)     |           | 120,347.62                     | 127,478.22                   | (372.11)               |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.70                  | 07/27/12              | 07/15/42              | 1,485,041.39                      | 1,585,385.59                    |                      |                     | (8,031.58)     |           | 1,477,009.81                   | 1,571,346.38                 | (6,007.63)             |                 |
| GNMA   | 2009 C-2 2011B RMRB | 3.70                  | 07/27/12              | 07/15/42              | 1,625,223.86                      | 1,724,134.96                    |                      |                     | (8,223.82)     |           | 1,617,000.04                   | 1,720,261.67                 | 4,350.53               |                 |
| Repo Agmt  | 2009 C-2 2011B RMRB | 0.06                  | 05/29/15              | 06/01/15              | 0.20                              | 0.20                            |                      |                     |                |           | 0.20                           | 0.20                         |                        |                 |
| <b>2009 C-2 2011B RMRB Total</b>                                   |                     |                       |                       |                       | 107,911,356.34                    | 116,272,444.49                  | 217,057.76           | 0.00                | (3,350,788.74) | 0.00      | 104,777,625.36                 | 112,499,839.32               | (638,874.19)           | 0.00            |
| GNMA   | 2009 C-3 RMRB       | 2.85                  | 03/16/12              | 03/15/42              | 920,902.22                        | 936,797.03                      |                      |                     | (5,508.44)     |           | 915,393.78                     | 926,753.86                   | (4,534.73)             |                 |
| GNMA   | 2009 C-3 RMRB       | 2.85                  | 03/28/12              | 02/15/42              | 47,835.54                         | 48,690.83                       |                      |                     | (277.19)       |           | 47,558.35                      | 48,215.61                    | (198.03)               |                 |
| GNMA   | 2009 C-3 RMRB       | 2.85                  | 03/28/12              | 03/15/42              | 125,607.69                        | 127,853.55                      |                      |                     | (715.44)       |           | 124,892.25                     | 126,617.01                   | (521.10)               |                 |
| GNMA   | 2009 C-3 RMRB       | 2.85                  | 03/28/12              | 03/15/42              | 166,496.52                        | 169,473.47                      |                      |                     | (948.36)       |           | 165,548.16                     | 167,834.38                   | (690.73)               |                 |
| GNMA   | 2009 C-3 RMRB       | 2.85                  | 04/12/12              | 03/15/42              | 95,351.24                         | 97,056.11                       |                      |                     | (543.11)       |           | 94,808.13                      | 96,118.38                    | (394.62)               |                 |
| Repo Agmt  | 2009 C-3 RMRB       | 0.06                  | 05/29/15              | 06/01/15              | 400,045.88                        | 400,045.88                      | 164,328.78           |                     |                |           | 564,374.66                     | 564,374.66                   |                        |                 |
| GNMA   | 2009 C-3 RMRB       | 2.85                  | 04/27/12              | 04/15/42              | 142,257.63                        | 144,798.35                      |                      |                     | (812.28)       |           | 141,445.35                     | 143,398.71                   | (587.36)               |                 |
| GNMA   | 2009 C-3 RMRB       | 3.45                  | 04/27/12              | 04/15/42              | 569,524.81                        | 598,490.84                      |                      |                     | (3,203.88)     |           | 566,320.93                     | 594,149.94                   | (1,137.02)             |                 |
| GNMA   | 2009 C-3 RMRB       | 2.85                  | 05/15/12              | 04/15/42              | 239,498.38                        | 243,780.61                      |                      |                     | (1,358.53)     |           | 238,139.85                     | 241,428.56                   | (993.52)               |                 |
| GNMA   | 2009 C-3 RMRB       | 3.45                  | 05/15/12              | 04/15/42              | 349,440.00                        | 366,849.09                      |                      |                     | (129,817.70)   |           | 219,622.30                     | 229,933.57                   | (7,097.82)             |                 |
| GNMA   | 2009 C-3 RMRB       | 3.70                  | 05/15/12              | 05/15/42              | 173,312.76                        | 183,902.16                      |                      |                     | (858.82)       |           | 172,453.94                     | 182,630.45                   | (412.89)               |                 |
| <b>2009 C-3 RMRB Total</b>   |                     |                       |                       |                       | 3,230,272.67                      | 3,317,737.92                    | 164,328.78           | 0.00                | (144,043.75)   | 0.00      | 3,250,557.70                   | 3,321,455.13                 | (16,567.82)            | 0.00            |
| <b>Total Residential Mortgage Revenue Bonds Investment Summary</b> |                     |                       |                       |                       | 268,831,324.52                    | 293,558,900.40                  | 4,642,824.54         | 0.00                | (9,336,539.09) | 0.00      | 264,137,609.97                 | 287,630,844.03               | (1,234,341.82)         | 0.00            |

**Texas Department of Housing and Community Affairs**  
**Collateralized Home Mortgage Revenue Bonds Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type  | Issue          | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|--|----------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| GIC's  | 1992 A-C CHMRB | 6.09                  | 06/29/92              | 07/02/24              | 173,007.95                        | 173,007.95                      | 328,852.51           |                     |              |           | 501,860.46                     | 501,860.46                   |                        |                 |
| Repo Agmt  | 1992 A-C CHMRB | 0.06                  | 05/29/15              | 06/01/15              | 133,075.25                        | 133,075.25                      |                      | (90,374.94)         |              |           | 42,700.31                      | 42,700.31                    |                        |                 |
| FNMA   | 1992 A-C CHMRB | 6.91                  | 06/30/95              | 05/01/23              | 14,705.09                         | 14,909.29                       |                      |                     | (356.21)     |           | 14,348.88                      | 14,583.46                    | 30.38                  |                 |
| FNMA   | 1992 A-C CHMRB | 6.91                  | 06/30/95              | 06/01/23              | 34,283.04                         | 35,912.97                       |                      |                     | (2,522.34)   |           | 31,760.70                      | 33,348.55                    | (2,087.85)             | (42.08)         |
| FNMA   | 1992 A-C CHMRB | 6.91                  | 06/30/95              | 02/01/25              | 403,738.05                        | 447,771.35                      |                      |                     | (9,874.70)   |           | 393,863.35                     | 437,785.14                   | (43,921.79)            | (111.51)        |
| FNMA   | 1992 A-C CHMRB | 6.91                  | 06/30/95              | 03/01/25              | 185,456.81                        | 203,849.44                      |                      |                     | (5,057.83)   |           | 180,398.98                     | 198,730.74                   | (18,331.76)            | (60.87)         |
| FNMA   | 1992 A-C CHMRB | 6.91                  | 06/30/95              | 03/01/25              | 37,556.08                         | 41,107.67                       |                      |                     | (1,667.55)   |           | 35,888.53                      | 39,370.10                    | (3,481.57)             | (70.02)         |
| FNMA   | 1992 A-C CHMRB | 6.91                  | 06/30/95              | 05/01/25              | 191,379.04                        | 210,058.66                      |                      |                     | (6,063.50)   |           | 185,315.54                     | 203,856.08                   | (18,540.54)            | (139.08)        |
| FNMA   | 1992 A-C CHMRB | 6.91                  | 06/30/95              | 05/01/25              | 360,446.84                        | 399,756.14                      |                      |                     | (7,819.04)   |           | 352,627.80                     | 391,952.75                   | (39,324.95)            | 15.65           |
| GNMA   | 1992 A-C CHMRB | 6.91                  | 06/30/96              | 12/20/22              | 32,101.99                         | 32,498.89                       |                      |                     | (775.62)     |           | 31,326.37                      | 31,659.90                    | (333.53)               | (63.37)         |
| GNMA   | 1992 A-C CHMRB | 6.91                  | 06/30/95              | 01/20/23              | 84,332.27                         | 88,787.41                       |                      |                     | (2,090.39)   |           | 82,241.88                      | 86,326.56                    | (4,084.68)             | (370.46)        |
| GNMA   | 1992 A-C CHMRB | 6.91                  | 06/30/95              | 04/20/23              | 41,562.20                         | 43,928.16                       |                      |                     | (2,140.93)   |           | 39,421.27                      | 41,387.04                    | (1,965.77)             | (400.19)        |
| GNMA   | 1992 A-C CHMRB | 6.91                  | 06/30/95              | 07/20/23              | 178,618.86                        | 192,889.65                      |                      |                     | (4,335.95)   |           | 174,282.91                     | 187,949.70                   | (13,666.79)            | (604.00)        |
| GNMA   | 1992 A-C CHMRB | 6.91                  | 06/30/95              | 08/20/23              | 49,798.29                         | 51,639.51                       |                      |                     | (1,311.93)   |           | 48,486.36                      | 50,126.89                    | (1,640.53)             | (200.69)        |
| GNMA   | 1992 A-C CHMRB | 6.91                  | 06/30/95              | 12/20/23              | 64,309.28                         | 69,219.47                       |                      |                     | (9,573.49)   |           | 54,735.79                      | 56,418.88                    | (1,683.09)             | (3,227.10)      |
| GNMA   | 1992 A-C CHMRB | 6.91                  | 06/30/95              | 05/20/23              | 25,915.16                         | 26,088.46                       |                      |                     | (596.89)     |           | 25,318.27                      | 25,471.85                    | (153.58)               | (19.72)         |
| GNMA   | 1992 A-C CHMRB | 6.91                  | 06/30/95              | 04/20/25              | 156,621.41                        | 171,745.36                      |                      |                     | (5,987.19)   |           | 150,634.22                     | 164,930.61                   | (14,296.39)            | (827.56)        |
| GNMA   | 1992 A-C CHMRB | 6.91                  | 06/30/95              | 05/20/25              | 88,846.07                         | 96,429.86                       |                      |                     | (5,554.93)   |           | 83,291.14                      | 90,456.74                    | (7,165.60)             | (418.19)        |
| GNMA   | 1992 A-C CHMRB | 6.91                  | 06/30/95              | 06/20/25              | 127,306.84                        | 139,190.94                      |                      |                     | (2,868.91)   |           | 124,437.93                     | 135,935.69                   | (11,497.76)            | (386.34)        |
| FNMA   | 1992 A-C CHMRB | 6.91                  | 04/28/95              | 06/01/23              | 59,672.40                         | 62,511.85                       |                      |                     | (1,364.01)   |           | 58,308.39                      | 61,225.31                    | (2,916.92)             | 77.47           |
| GNMA   | 1992 A-C CHMRB | 6.91                  | 04/28/95              | 03/20/23              | 249,991.42                        | 270,301.28                      |                      |                     | (8,350.85)   |           | 241,640.57                     | 260,803.18                   | (19,162.61)            | (1,147.25)      |
| GNMA   | 1992 A-C CHMRB | 6.91                  | 04/28/95              | 01/20/25              | 650,956.02                        | 724,756.19                      |                      |                     | (54,106.66)  |           | 596,849.36                     | 661,676.89                   | (64,827.53)            | (8,972.64)      |
| GNMA   | 1992 A-C CHMRB | 6.91                  | 04/28/95              | 02/20/25              | 536,653.97                        | 596,331.66                      |                      |                     | (41,526.79)  |           | 495,127.18                     | 547,584.61                   | (52,457.43)            | (7,220.26)      |
| GNMA   | 1992 A-C CHMRB | 6.91                  | 04/28/95              | 03/20/25              | 580,497.85                        | 647,034.53                      |                      |                     | (48,446.35)  |           | 532,051.50                     | 595,670.61                   | (63,619.11)            | (2,917.57)      |
| Repo Agmt  | 1992 A-C CHMRB | 0.06                  | 05/29/15              | 06/01/15              | 13,099.08                         | 13,099.08                       | 1.50                 |                     |              |           | 13,100.58                      | 13,100.58                    |                        |                 |
| <b>1992 A-C CHMRB Total</b>  |                |                       |                       |                       | 4,473,931.26                      | 4,885,901.02                    | 328,854.01           | (90,374.94)         | (222,392.06) | 0.00      | 4,490,018.27                   | 4,874,912.63                 | (27,075.40)            | 0.00            |
| <b>Total Collateralized Home Mortgage Revenue Bonds Investment Summary</b> |                |                       |                       |                       | 4,473,931.26                      | 4,885,901.02                    | 328,854.01           | (90,374.94)         | (222,392.06) | 0.00      | 4,490,018.27                   | 4,874,912.63                 | (27,075.40)            | 0.00            |

**Texas Department of Housing and Community Affairs  
Taxable Mortgage Program Investment Summary  
For Period Ending May 31, 2015**

| Investment Type | Issue          | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|----------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| Repo Agmt       | PROGRAM 79-TMP | 0.06                  | 05/29/15              | 06/01/15              | 1,615,208.13                      | 1,615,208.13                    | 688,623.39           |                     |              |           | 2,303,831.52                   | 2,303,831.52                 |                        |                 |
| GNMA            | PROGRAM 79-TMP | 3.25                  | 12/28/12              | 12/15/42              | 2,258,510.52                      | 2,349,664.00                    |                      |                     | (111,875.96) |           | 2,146,634.56                   | 2,232,972.20                 | (4,815.84)             |                 |
| GNMA            | PROGRAM 79-TMP | 8.75                  | 10/31/89              | 09/20/18              | 12,464.93                         | 12,533.11                       |                      |                     | (778.11)     |           | 11,686.82                      | 11,742.92                    | (12.08)                |                 |
| GNMA            | PROGRAM 79-TMP | 7.50                  | 11/30/89              | 10/20/18              | 148,143.34                        | 157,011.20                      |                      |                     | (16,407.39)  |           | 131,735.95                     | 139,238.31                   | (1,365.50)             |                 |
| GNMA            | PROGRAM 79-TMP | 8.75                  | 11/30/89              | 09/20/18              | 11,838.87                         | 11,903.63                       |                      |                     | (746.61)     |           | 11,092.26                      | 11,145.50                    | (11.52)                |                 |
| GNMA            | PROGRAM 79-TMP | 8.75                  | 01/01/90              | 11/20/18              | 36,415.21                         | 38,097.23                       |                      |                     | (2,488.90)   |           | 33,926.31                      | 35,069.63                    | (538.70)               |                 |
| GNMA            | PROGRAM 79-TMP | 8.75                  | 05/29/90              | 02/20/19              | 6,798.59                          | 6,835.85                        |                      |                     | (404.82)     |           | 6,393.77                       | 6,424.52                     | (6.51)                 |                 |
| GNMA            | PROGRAM 79-TMP | 8.75                  | 04/26/90              | 03/20/19              | 48,023.85                         | 51,616.03                       |                      |                     | (4,179.08)   |           | 43,844.77                      | 46,564.90                    | (872.05)               |                 |
| GNMA            | PROGRAM 79-TMP |                       |                       |                       | 1,428.76                          | 1,434.73                        |                      |                     | (1,428.76)   |           |                                |                              | (5.97)                 |                 |
| GNMA            | PROGRAM 79-TMP |                       |                       |                       | 512.19                            | 513.01                          |                      |                     | (512.19)     |           |                                |                              | (0.82)                 |                 |
| GNMA            | PROGRAM 79-TMP |                       |                       |                       | 2,338.03                          | 2,347.22                        |                      |                     | (2,338.03)   |           |                                |                              | (9.19)                 |                 |
| GNMA            | PROGRAM 79-TMP |                       |                       |                       | 737.35                            | 742.38                          |                      |                     | (737.35)     |           |                                |                              | (5.03)                 |                 |
| GNMA            | PROGRAM 79-TMP |                       |                       |                       | 846.80                            | 848.43                          |                      |                     | (846.80)     |           |                                |                              | (1.63)                 |                 |
| GNMA            | PROGRAM 79-TMP |                       |                       |                       | 2,348.69                          | 2,358.62                        |                      |                     | (2,348.69)   |           |                                |                              | (9.93)                 |                 |
| GNMA            | PROGRAM 79-TMP |                       |                       |                       | 1,547.23                          | 1,602.37                        |                      |                     | (1,547.23)   |           |                                |                              | (55.14)                |                 |
| GNMA            | PROGRAM 79-TMP | 6.19                  | 09/28/90              | 08/20/15              | 2,898.39                          | 3,031.11                        |                      |                     | (2,658.19)   |           | 240.20                         | 242.06                       | (130.86)               |                 |
| GNMA            | PROGRAM 79-TMP | 7.19                  | 09/28/90              | 08/20/15              | 2,685.76                          | 2,697.17                        |                      |                     | (2,353.51)   |           | 332.25                         | 331.97                       | (11.69)                |                 |
| GNMA            | PROGRAM 79-TMP |                       |                       |                       | 916.34                            | 918.81                          |                      |                     | (916.34)     |           |                                |                              | (2.47)                 |                 |
| GNMA            | PROGRAM 79-TMP | 7.50                  | 10/31/90              | 07/20/19              | 16,504.52                         | 16,578.79                       |                      |                     | (765.37)     |           | 15,739.15                      | 15,800.69                    | (12.73)                |                 |
| GNMA            | PROGRAM 79-TMP |                       |                       |                       | 560.82                            | 562.50                          |                      |                     | (560.82)     |           |                                |                              | (1.68)                 |                 |
| GNMA            | PROGRAM 79-TMP |                       |                       |                       | 1,523.28                          | 1,529.71                        |                      |                     | (1,523.28)   |           |                                |                              | (6.43)                 |                 |
| GNMA            | PROGRAM 79-TMP |                       |                       |                       | 965.49                            | 1,012.12                        |                      |                     | (965.49)     |           |                                |                              | (46.63)                |                 |
| GNMA            | PROGRAM 79-TMP | 8.19                  | 10/31/90              | 09/20/15              | 4,957.33                          | 4,987.32                        |                      |                     | (3,756.67)   |           | 1,200.66                       | 1,203.15                     | (27.50)                |                 |
| GNMA            | PROGRAM 79-TMP | 6.19                  | 11/28/90              | 10/20/15              | 4,761.60                          | 5,062.96                        |                      |                     | (3,078.87)   |           | 1,682.73                       | 1,784.42                     | (199.67)               |                 |
| GNMA            | PROGRAM 79-TMP | 8.19                  | 11/28/90              | 10/20/15              | 6,402.27                          | 6,441.26                        |                      |                     | (4,733.55)   |           | 1,668.72                       | 1,671.96                     | (35.75)                |                 |
| GNMA            | PROGRAM 79-TMP | 7.50                  | 12/21/90              | 08/20/19              | 11,711.34                         | 11,764.04                       |                      |                     | (584.17)     |           | 11,127.17                      | 11,170.68                    | (9.19)                 |                 |
| GNMA            | PROGRAM 79-TMP | 7.19                  | 12/21/90              | 10/20/15              | 3,013.24                          | 3,023.79                        |                      |                     | (1,112.33)   |           | 1,900.91                       | 1,905.62                     | (5.84)                 |                 |
| GNMA            | PROGRAM 79-TMP | 8.19                  | 02/25/91              | 10/20/15              | 1,354.81                          | 1,359.65                        |                      |                     | (810.86)     |           | 543.95                         | 544.71                       | (4.08)                 |                 |
| GNMA            | PROGRAM 79-TMP | 6.19                  | 01/25/91              | 11/20/15              | 5,831.59                          | 6,230.65                        |                      |                     | (2,378.10)   |           | 3,453.49                       | 3,687.33                     | (165.22)               |                 |
| GNMA            | PROGRAM 79-TMP |                       |                       |                       | 2,010.74                          | 2,019.37                        |                      |                     | (2,010.74)   |           |                                |                              | (8.63)                 |                 |
| GNMA            | PROGRAM 79-TMP | 7.50                  | 03/28/91              | 11/20/19              | 8,408.47                          | 8,446.31                        |                      |                     | (421.78)     |           | 7,986.69                       | 8,017.84                     | (6.69)                 |                 |
| GNMA            | PROGRAM 79-TMP | 8.19                  | 03/28/91              | 02/20/16              | 3,940.19                          | 3,957.45                        |                      |                     | (1,128.99)   |           | 2,811.20                       | 2,820.84                     | (7.62)                 |                 |
| GNMA            | PROGRAM 79-TMP | 8.75                  | 04/29/91              | 02/20/20              | 12,467.85                         | 12,536.67                       |                      |                     | (569.35)     |           | 11,898.50                      | 11,956.21                    | (11.11)                |                 |
| GNMA            | PROGRAM 79-TMP | 8.19                  | 04/29/91              | 04/20/16              | 3,547.16                          | 3,574.05                        |                      |                     | (2,147.91)   |           | 1,399.25                       | 1,404.29                     | (21.85)                |                 |
| GNMA            | PROGRAM 79-TMP | 7.19                  | 04/29/91              | 02/20/16              | 11,899.65                         | 11,982.35                       |                      |                     | (4,679.50)   |           | 7,220.15                       | 7,252.86                     | (49.99)                |                 |
| GNMA            | PROGRAM 79-TMP | 6.19                  | 04/29/91              | 04/20/16              | 8,959.86                          | 9,602.46                        |                      |                     | (2,228.30)   |           | 6,731.56                       | 7,243.76                     | (130.40)               |                 |
| GNMA            | PROGRAM 79-TMP | 7.19                  | 04/26/91              | 04/20/16              | 1,036.36                          | 1,039.47                        |                      |                     | (684.37)     |           | 351.99                         | 352.39                       | (2.71)                 |                 |
| GNMA            | PROGRAM 79-TMP | 8.75                  | 04/26/91              | 01/20/20              | 37,992.09                         | 40,288.71                       |                      |                     | (1,598.82)   |           | 36,393.27                      | 38,184.18                    | (505.71)               |                 |
| GNMA            | PROGRAM 79-TMP | 6.19                  | 10/23/92              | 09/20/17              | 32,617.36                         | 35,394.40                       |                      |                     | (4,346.28)   |           | 28,271.08                      | 30,859.86                    | (188.26)               |                 |
| GNMA            | PROGRAM 79-TMP | 7.19                  | 10/30/92              | 08/20/17              | 30,925.87                         | 31,393.78                       |                      |                     | (3,797.00)   |           | 27,128.87                      | 27,406.40                    | (190.38)               |                 |
| GNMA            | PROGRAM 79-TMP | 6.00                  | 10/30/92              | 09/20/17              | 25,183.36                         | 26,634.43                       |                      |                     | (2,600.97)   |           | 22,582.39                      | 24,050.47                    | (17.01)                |                 |
| GNMA            | PROGRAM 79-TMP | 4.00                  | 08/30/11              | 07/15/41              | 305,078.49                        | 327,758.02                      |                      |                     | (3,147.69)   |           | 301,930.80                     | 324,325.01                   | (285.32)               |                 |
| FNMA            | PROGRAM 79-TMP | 5.49                  | 05/29/03              | 04/01/33              | 42,271.84                         | 47,459.86                       |                      |                     | (324.45)     |           | 41,947.39                      | 47,429.07                    | 293.66                 |                 |
| FNMA            | PROGRAM 79-TMP | 4.80                  | 09/18/03              | 07/01/33              | 64,951.62                         | 71,434.44                       |                      |                     | (543.66)     |           | 64,407.96                      | 70,924.76                    | 33.98                  |                 |
| FNMA            | PROGRAM 79-TMP | 5.49                  | 12/04/03              | 11/01/33              | 46,717.64                         | 52,436.35                       |                      |                     | (696.63)     |           | 46,021.01                      | 52,009.26                    | 269.54                 |                 |
| FNMA            | PROGRAM 79-TMP | 4.80                  | 01/15/04              | 11/01/33              | 65,457.62                         | 71,992.91                       |                      |                     | (633.87)     |           | 64,823.75                      | 71,389.10                    | 30.06                  |                 |
| FNMA            | PROGRAM 79-TMP | 5.49                  | 04/08/04              | 06/01/33              | 55,193.66                         | 61,956.54                       |                      |                     | (612.26)     |           | 54,581.40                      | 61,689.54                    | 345.26                 |                 |
| GNMA            | PROGRAM 79-TMP | 4.60                  | 12/07/11              | 06/15/41              | 43,463.57                         | 47,811.23                       |                      |                     | (206.79)     |           | 43,256.78                      | 47,554.34                    | (50.10)                |                 |
| GNMA            | PROGRAM 79-TMP | 3.50                  | 11/28/11              | 10/15/41              | 109,947.52                        | 115,683.48                      |                      |                     | (581.65)     |           | 109,365.87                     | 114,819.95                   | (281.88)               |                 |
| FNMA            | PROGRAM 79-TMP | 5.49                  | 09/02/04              | 08/01/34              | 119,045.44                        | 133,552.32                      |                      |                     | (821.23)     |           | 118,224.21                     | 133,518.88                   | 787.79                 |                 |
| FNMA            | PROGRAM 79-TMP | 5.49                  | 07/14/05              | 05/01/35              | 33,881.92                         | 38,022.29                       |                      |                     | (227.70)     |           | 33,654.22                      | 38,025.57                    | 230.98                 |                 |

**Texas Department of Housing and Community Affairs**  
**Taxable Mortgage Program Investment Summary**  
**For Period Ending May 31, 2015**

| Investment Type  | Issue          | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities   | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|--|----------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|--------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| FNMA   | PROGRAM 79-TMP | 5.49                  | 11/03/05              | 10/01/35              | 41,832.42                         | 46,941.00                       |                      |                     | (2,744.48)   |           | 39,087.94                      | 44,160.77                    | (35.75)                |                 |
| FNMA   | PROGRAM 79-TMP | 5.49                  | 04/27/06              | 03/01/36              | 60,592.32                         | 67,985.79                       |                      |                     | (363.37)     |           | 60,228.95                      | 68,043.05                    | 420.63                 |                 |
| Repo Agmt  | PROGRAM 79-TMP | 0.06                  | 05/29/15              | 06/01/15              | 475,014.71                        | 475,014.71                      | 119,866.55           |                     |              |           | 594,881.26                     | 594,881.26                   |                        |                 |
| Repo Agmt  | PROGRAM 79-TMP | 0.06                  | 05/29/15              | 06/01/15              | 639,894.27                        | 639,894.27                      | 21,590.55            |                     |              |           | 661,484.82                     | 661,484.82                   |                        |                 |
| GNMA   | PROGRAM 79-TMP | 3.10                  | 09/17/12              | 08/15/42              | 238,676.04                        | 246,678.85                      |                      |                     | (1,283.13)   |           | 237,392.91                     | 244,490.96                   | (904.76)               |                 |
| GNMA   | PROGRAM 79-TMP | 3.70                  | 09/17/12              | 09/15/42              | 1,228,473.09                      | 1,306,530.27                    |                      |                     | (6,239.27)   |           | 1,222,233.82                   | 1,297,278.98                 | (3,012.02)             |                 |
| GNMA   | PROGRAM 79-TMP | 3.70                  | 09/26/12              | 09/15/42              | 119,382.02                        | 126,661.94                      |                      |                     | (577.36)     |           | 118,804.66                     | 125,801.07                   | (283.51)               |                 |
| <b>PROGRAM 79-TMP Total</b>                              |                |                       |                       |                       | 8,080,112.42                      | 8,382,599.54                    | 830,080.49           | 0.00                | (218,055.02) | 0.00      | 8,692,137.89                   | 8,982,707.58                 | (11,917.43)            | 0.00            |
| <b>Total Taxable Mortgage Program Investment Summary</b> |                |                       |                       |                       | 8,080,112.42                      | 8,382,599.54                    | 830,080.49           | 0.00                | (218,055.02) | 0.00      | 8,692,137.89                   | 8,982,707.58                 | (11,917.43)            | 0.00            |

**Texas Department of Housing and Community Affairs  
Multifamily Investment Summary  
For Period Ending May 31, 2015**

| Investment Type | Issue   | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| Mutual Fund     | 1996 A&B MF (Brighton/LasColi)                    | 0.00                  | 05/01/15              | 06/01/15              | 114.03                            | 114.03                          |                      |                     |            |           | 114.03                         | 114.03                       |                        |                 |
| Mutual Fund     | 1996 A&B MF (Brighton/LasColi)                    | 0.00                  | 05/01/15              | 06/01/15              | 66,774.53                         | 66,774.53                       | 6,258.45             |                     |            |           | 73,032.98                      | 73,032.98                    |                        |                 |
|                 | <b>1996 A &amp; B MF (Brighton/LasColi) Total</b> |                       |                       |                       | 66,888.56                         | 66,888.56                       | 6,258.45             | 0.00                | 0.00       | 0.00      | 73,147.01                      | 73,147.01                    | 0.00                   | 0.00            |
| Mutual Fund     | 1998 M/F (Residence Oaks Proj)                    | 0.00                  | 05/01/15              | 06/01/15              | 62,173.71                         | 62,173.71                       |                      | (582.43)            |            |           | 61,591.28                      | 61,591.28                    |                        |                 |
| Mutual Fund     | 1998 M/F (Residence Oaks Proj)                    | 0.00                  | 05/01/15              | 06/01/15              | 306,725.15                        | 306,725.15                      | 15,900.00            |                     |            |           | 322,625.15                     | 322,625.15                   |                        |                 |
| Mutual Fund     | 1998 M/F (Residence Oaks Proj)                    | 0.00                  | 05/01/15              | 06/01/15              | 2,241.55                          | 2,241.55                        |                      | (1,687.24)          |            |           | 554.31                         | 554.31                       |                        |                 |
| Mutual Fund     | 1998 M/F (Residence Oaks Proj)                    | 0.00                  | 05/01/15              | 06/01/15              | 98,000.63                         | 98,000.63                       |                      | (73,166.66)         |            |           | 24,833.97                      | 24,833.97                    |                        |                 |
| Mutual Fund     | 1998 M/F (Residence Oaks Proj)                    | 0.00                  | 05/01/15              | 06/01/15              | 53,593.37                         | 53,593.37                       |                      | (40,530.96)         |            |           | 13,062.41                      | 13,062.41                    |                        |                 |
| Mutual Fund     | 1998 M/F (Residence Oaks Proj)                    | 0.00                  | 05/01/15              | 06/01/15              | 23,860.67                         | 23,860.67                       | 10,200.00            |                     |            |           | 34,060.67                      | 34,060.67                    |                        |                 |
|                 | <b>1998 M/F (Residence Oaks Proj) Total</b>       |                       |                       |                       | 546,595.08                        | 546,595.08                      | 26,100.00            | (115,967.29)        | 0.00       | 0.00      | 456,727.79                     | 456,727.79                   | 0.00                   | 0.00            |
| Mutual Fund     | 1999 M/F (Mayfield Apartments)                    | 0.00                  | 05/01/15              | 06/01/15              | 18,395.11                         | 18,395.11                       | 54,198.00            |                     |            |           | 72,593.11                      | 72,593.11                    |                        |                 |
| Mutual Fund     | 1999 M/F (Mayfield Apartments)                    | 0.00                  | 05/01/15              | 06/01/15              | 16,764.36                         | 16,764.36                       |                      | (13,587.32)         |            |           | 3,177.04                       | 3,177.04                     |                        |                 |
| Mutual Fund     | 1999 M/F (Mayfield Apartments)                    | 0.00                  | 05/01/15              | 06/01/15              | 178,246.27                        | 178,246.27                      | 18,000.00            |                     |            |           | 196,246.27                     | 196,246.27                   |                        |                 |
| Mutual Fund     | 1999 M/F (Mayfield Apartments)                    | 0.00                  | 05/01/15              | 06/01/15              | 105,333.47                        | 105,333.47                      |                      | (78,333.34)         |            |           | 27,000.13                      | 27,000.13                    |                        |                 |
| Mutual Fund     | 1999 M/F (Mayfield Apartments)                    | 0.00                  | 05/01/15              | 06/01/15              | 161,559.05                        | 161,559.05                      |                      | (121,918.01)        |            |           | 39,641.04                      | 39,641.04                    |                        |                 |
|                 | <b>1999 M/F (Mayfield Apartments) Total</b>       |                       |                       |                       | 480,298.26                        | 480,298.26                      | 72,198.00            | (213,838.67)        | 0.00       | 0.00      | 338,657.59                     | 338,657.59                   | 0.00                   | 0.00            |
| Mutual Fund     | 2000 M/F (Timber Point Apts)                      | 0.00                  | 05/01/15              | 06/01/15              | 21,926.84                         | 21,926.84                       |                      | (15,912.99)         |            |           | 6,013.85                       | 6,013.85                     |                        |                 |
| Mutual Fund     | 2000 M/F (Timber Point Apts)                      | 0.00                  | 05/01/15              | 06/01/15              | 29,912.95                         | 29,912.95                       | 270.00               |                     |            |           | 30,182.95                      | 30,182.95                    |                        |                 |
| Mutual Fund     | 2000 M/F (Timber Point Apts)                      | 0.00                  | 05/01/15              | 06/01/15              | 52,732.54                         | 52,732.54                       | 47,919.00            |                     |            |           | 100,651.54                     | 100,651.54                   |                        |                 |
|                 | <b>2000 M/F (Timber Point Apts) Total</b>         |                       |                       |                       | 104,572.33                        | 104,572.33                      | 48,189.00            | (15,912.99)         | 0.00       | 0.00      | 136,848.34                     | 136,848.34                   | 0.00                   | 0.00            |
| Mutual Fund     | 2000 A&B M/F (Oaks at Hampton)                    | 0.00                  | 05/01/15              | 06/01/15              | 110,758.67                        | 110,758.67                      |                      | (6,650.49)          |            |           | 104,108.18                     | 104,108.18                   |                        |                 |
| Mutual Fund     | 2000 A&B M/F (Oaks at Hampton)                    | 0.00                  | 05/01/15              | 06/01/15              | 210,396.67                        | 210,396.67                      | 13,574.07            |                     |            |           | 223,970.74                     | 223,970.74                   |                        |                 |
| Mutual Fund     | 2000 A&B M/F (Oaks at Hampton)                    | 0.00                  | 05/01/15              | 06/01/15              | 92,823.95                         | 92,823.95                       |                      | (28.64)             |            |           | 92,795.31                      | 92,795.31                    |                        |                 |
| Mutual Fund     | 2000 A&B M/F (Oaks at Hampton)                    | 0.00                  | 05/01/15              | 06/01/15              | 17,200.66                         | 17,200.66                       |                      | (14,080.82)         |            |           | 3,119.84                       | 3,119.84                     |                        |                 |
|                 | <b>2000 A &amp; B M/F (Oaks at Hampton) Total</b> |                       |                       |                       | 431,179.95                        | 431,179.95                      | 13,574.07            | (20,759.95)         | 0.00       | 0.00      | 423,994.07                     | 423,994.07                   | 0.00                   | 0.00            |
| Mutual Fund     | 2000 M/F (Deerwood Apts)                          | 0.00                  | 05/01/15              | 06/01/15              | 68,596.18                         | 68,596.18                       |                      | (2,759.00)          |            |           | 65,837.18                      | 65,837.18                    |                        |                 |
| Inv Agmt        | 2000 M/F (Deerwood Apts)                          | 6.15                  | 05/23/00              | 06/01/32              | 175,254.69                        | 175,254.69                      | 125,651.51           |                     |            |           | 300,906.20                     | 300,906.20                   |                        |                 |
|                 | <b>2000 M/F (Deerwood Apts) Total</b>             |                       |                       |                       | 243,850.87                        | 243,850.87                      | 125,651.51           | (2,759.00)          | 0.00       | 0.00      | 366,743.38                     | 366,743.38                   | 0.00                   | 0.00            |
| Mutual Fund     | 2000 M/F (Creek Point Apts)                       | 0.00                  | 05/01/15              | 06/01/15              | 10,834.66                         | 10,834.66                       |                      | (10,834.64)         |            |           | 0.02                           | 0.02                         |                        |                 |
| Mutual Fund     | 2000 M/F (Creek Point Apts)                       | 0.00                  | 05/01/15              | 06/01/15              | 26,963.89                         | 26,963.89                       |                      | (948.37)            |            |           | 26,015.52                      | 26,015.52                    |                        |                 |
| Mutual Fund     | 2000 M/F (Creek Point Apts)                       | 0.00                  | 05/01/15              | 06/01/15              | 41,877.92                         | 41,877.92                       | 41,884.00            |                     |            |           | 83,761.92                      | 83,761.92                    |                        |                 |
|                 | <b>2000 M/F (Creek Point Apts) Total</b>          |                       |                       |                       | 79,676.47                         | 79,676.47                       | 41,884.00            | (11,783.01)         | 0.00       | 0.00      | 109,777.46                     | 109,777.46                   | 0.00                   | 0.00            |
| Mutual Fund     | 2000 M/F (Parks @ Westmoreld)                     | 0.00                  | 05/01/15              | 06/01/15              | 25,656.30                         | 25,656.30                       | 4,681.04             |                     |            |           | 30,337.34                      | 30,337.34                    |                        |                 |
| Mutual Fund     | 2000 M/F (Parks @ Westmoreld)                     | 0.00                  | 05/01/15              | 06/01/15              | 270,470.86                        | 270,470.86                      | 15,340.83            |                     |            |           | 285,811.69                     | 285,811.69                   |                        |                 |
| Mutual Fund     | 2000 M/F (Parks @ Westmoreld)                     | 0.00                  | 05/01/15              | 06/01/15              | 93,976.48                         | 93,976.48                       |                      | (30.99)             |            |           | 93,945.49                      | 93,945.49                    |                        |                 |
| Mutual Fund     | 2000 M/F (Parks @ Westmoreld)                     | 0.00                  | 05/01/15              | 06/01/15              | 4,978.16                          | 4,978.16                        |                      |                     |            |           | 4,978.16                       | 4,978.16                     |                        |                 |
| Mutual Fund     | 2000 M/F (Parks @ Westmoreld)                     | 0.00                  | 05/01/15              | 06/01/15              | 98,154.97                         | 98,154.97                       |                      | (3,351.87)          |            |           | 94,803.10                      | 94,803.10                    |                        |                 |
|                 | <b>2000 M/F (Parks @ Westmoreld) Total</b>        |                       |                       |                       | 493,236.77                        | 493,236.77                      | 20,021.87            | (3,382.86)          | 0.00       | 0.00      | 509,875.78                     | 509,875.78                   | 0.00                   | 0.00            |
| Mutual Fund     | 2000 A-C MF Highland Meadows                      | 0.00                  | 05/01/15              | 06/01/15              | 54,236.68                         | 54,236.68                       | 81,354.00            |                     |            |           | 135,590.68                     | 135,590.68                   |                        |                 |
| Mutual Fund     | 2000 A-C MF Highland Meadows                      | 0.00                  | 05/01/15              | 06/01/15              | 23,759.55                         | 23,759.55                       | 7,224.37             |                     |            |           | 30,983.92                      | 30,983.92                    |                        |                 |
| Mutual Fund     | 2000 A-C MF Highland Meadows                      | 0.00                  | 05/01/15              | 06/01/15              | 158,350.02                        | 158,350.02                      | 10,595.75            |                     |            |           | 168,945.77                     | 168,945.77                   |                        |                 |
| Mutual Fund     | 2000 A-C MF Highland Meadows                      | 0.00                  | 05/01/15              | 06/01/15              | 65,333.35                         | 65,333.35                       |                      | (48,333.34)         |            |           | 17,000.01                      | 17,000.01                    |                        |                 |
| Mutual Fund     | 2000 A-C MF Highland Meadows                      | 0.00                  | 05/01/15              | 06/01/15              | 166,927.82                        | 166,927.82                      |                      | (125,746.86)        |            |           | 41,180.96                      | 41,180.96                    |                        |                 |

**Texas Department of Housing and Community Affairs  
Multifamily Investment Summary  
For Period Ending May 31, 2015**

| Investment Type                             | Issue                          | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning                  | Beginning                | Accretions/<br>Purchases | Amortizations/<br>Sales | Maturities | Transfers | Ending                     | Ending                   | Change<br>In Market<br>Value | Recognized<br>Gain |
|---|--------------------------------|-----------------------|-----------------------|-----------------------|----------------------------|--------------------------|--------------------------|-------------------------|------------|-----------|----------------------------|--------------------------|------------------------------|--------------------|
|   |                                |                       |                       |                       | Carrying Value<br>02/28/15 | Market Value<br>02/28/15 |                          |                         |            |           | Carrying Value<br>05/31/15 | Market Value<br>05/31/15 |                              |                    |
| <b>2000 A-C MF Highland Meadows Total</b>   |                                |                       |                       |                       | 468,607.42                 | 468,607.42               | 99,174.12                | (174,080.20)            | 0.00       | 0.00      | 393,701.34                 | 393,701.34               | 0.00                         | 0.00               |
| Mutual Fund                                 | 2000 A/B MF Greenbridge        | 0.00                  | 05/01/15              | 06/01/15              | 28,004.28                  | 28,004.28                | 5,354.73                 |                         |            |           | 33,359.01                  | 33,359.01                |                              |                    |
| Mutual Fund                                 | 2000 A/B MF Greenbridge        | 0.00                  | 05/01/15              | 06/01/15              | 32,274.27                  | 32,274.27                |                          |                         |            |           | 32,274.27                  | 32,274.27                |                              |                    |
| Mutual Fund                                 | 2000 A/B MF Greenbridge        | 0.00                  | 05/01/15              | 06/01/15              | 20.87                      | 20.87                    | 0.01                     |                         |            |           | 20.88                      | 20.88                    |                              |                    |
| Mutual Fund                                 | 2000 A/B MF Greenbridge        | 0.00                  | 05/01/15              | 06/01/15              | 11,775.71                  | 11,775.71                |                          |                         |            |           | 11,775.71                  | 11,775.71                |                              |                    |
| Mutual Fund                                 | 2000 A/B MF Greenbridge        | 0.00                  | 05/01/15              | 06/01/15              | 1,158.51                   | 1,158.51                 | 1,125.00                 |                         |            |           | 2,283.51                   | 2,283.51                 |                              |                    |
| <b>2000 A/B MF Greenbridge Total</b>        |                                |                       |                       |                       | 73,233.64                  | 73,233.64                | 6,479.74                 | 0.00                    | 0.00       | 0.00      | 79,713.38                  | 79,713.38                | 0.00                         | 0.00               |
| Mutual Fund                                 | 2000 A-C MF Collingham Park    | 0.00                  | 05/01/15              | 06/01/15              | 55,243.16                  | 55,243.16                | 82,862.52                |                         |            |           | 138,105.68                 | 138,105.68               |                              |                    |
| Mutual Fund                                 | 2000 A-C MF Collingham Park    | 0.00                  | 05/01/15              | 06/01/15              | 45,796.05                  | 45,796.05                | 16,563.00                |                         |            |           | 62,359.05                  | 62,359.05                |                              |                    |
| Mutual Fund                                 | 2000 A-C MF Collingham Park    | 0.00                  | 05/01/15              | 06/01/15              | 33,930.13                  | 33,930.13                | 8,640.86                 |                         |            |           | 42,570.99                  | 42,570.99                |                              |                    |
| Mutual Fund                                 | 2000 A-C MF Collingham Park    | 0.00                  | 05/01/15              | 06/01/15              | 104,000.75                 | 104,000.75               |                          | (77,166.67)             |            |           | 26,834.08                  | 26,834.08                |                              |                    |
| Mutual Fund                                 | 2000 A-C MF Collingham Park    | 0.00                  | 05/01/15              | 06/01/15              | 260,237.48                 | 260,237.48               |                          | (187,404.00)            |            |           | 72,833.48                  | 72,833.48                |                              |                    |
| <b>2000 A-C MF Collingham Park Total</b>    |                                |                       |                       |                       | 499,207.57                 | 499,207.57               | 108,066.38               | (264,570.67)            | 0.00       | 0.00      | 342,703.28                 | 342,703.28               | 0.00                         | 0.00               |
| Mutual Fund                                 | 2000 A/B MF Willams Run        | 0.00                  | 05/01/15              | 06/01/15              | 53,217.90                  | 53,217.90                |                          | (15,109.74)             |            |           | 38,108.16                  | 38,108.16                |                              |                    |
| Mutual Fund                                 | 2000 A/B MF Willams Run        | 0.00                  | 05/01/15              | 06/01/15              | 14.72                      | 14.72                    |                          |                         |            |           | 14.72                      | 14.72                    |                              |                    |
| Mutual Fund                                 | 2000 A/B MF Willams Run        | 0.00                  | 05/01/15              | 06/01/15              | 0.95                       | 0.95                     | 0.02                     |                         |            |           | 0.97                       | 0.97                     |                              |                    |
| Mutual Fund                                 | 2000 A/B MF Willams Run        | 0.00                  | 05/01/15              | 06/01/15              | 44,826.82                  | 44,826.82                | 56,556.06                |                         |            |           | 101,382.88                 | 101,382.88               |                              |                    |
| <b>2000 A/B MF Willams Run Total</b>        |                                |                       |                       |                       | 98,060.39                  | 98,060.39                | 56,556.08                | (15,109.74)             | 0.00       | 0.00      | 139,506.73                 | 139,506.73               | 0.00                         | 0.00               |
| Mutual Fund                                 | 2001A MF Bluffview Sr. Apts.   | 0.00                  | 05/01/15              | 06/01/15              | 29,819.95                  | 29,819.95                | 5,163.41                 |                         |            |           | 34,983.36                  | 34,983.36                |                              |                    |
| Mutual Fund                                 | 2001A MF Bluffview Sr. Apts.   | 0.00                  | 05/01/15              | 06/01/15              | 313,512.39                 | 313,512.39               | 0.03                     |                         |            |           | 313,512.42                 | 313,512.42               |                              |                    |
| Mutual Fund                                 | 2001A MF Bluffview Sr. Apts.   | 0.00                  | 05/01/15              | 06/01/15              | 106,817.79                 | 106,817.79               | 4,217.94                 |                         |            |           | 111,035.73                 | 111,035.73               |                              |                    |
| Mutual Fund                                 | 2001A MF Bluffview Sr. Apts.   | 0.00                  | 05/01/15              | 06/01/15              | 264,892.87                 | 264,892.87               | 15,335.28                |                         |            |           | 280,228.15                 | 280,228.15               |                              |                    |
| Mutual Fund                                 | 2001A MF Bluffview Sr. Apts.   | 0.00                  | 05/01/15              | 06/01/15              | 102,305.77                 | 102,305.77               |                          | (2.11)                  |            |           | 102,303.66                 | 102,303.66               |                              |                    |
| <b>2001A MF Bluffview Sr. Apts. Total</b>   |                                |                       |                       |                       | 817,348.77                 | 817,348.77               | 24,716.66                | (2.11)                  | 0.00       | 0.00      | 842,063.32                 | 842,063.32               | 0.00                         | 0.00               |
| Mutual Fund                                 | 2001A MF Knollwood Villas Apts | 0.00                  | 05/01/15              | 06/01/15              | 31,827.31                  | 31,827.31                |                          | (13,496.83)             |            |           | 18,330.48                  | 18,330.48                |                              |                    |
| Mutual Fund                                 | 2001A MF Knollwood Villas Apts | 0.00                  | 05/01/15              | 06/01/15              | 114,433.43                 | 114,433.43               |                          | (1,667.13)              |            |           | 112,766.30                 | 112,766.30               |                              |                    |
| Mutual Fund                                 | 2001A MF Knollwood Villas Apts | 0.00                  | 05/01/15              | 06/01/15              | 147,464.91                 | 147,464.91               | 15,999.75                |                         |            |           | 163,464.66                 | 163,464.66               |                              |                    |
| Mutual Fund                                 | 2001A MF Knollwood Villas Apts | 0.00                  | 05/01/15              | 06/01/15              | 125,518.41                 | 125,518.41               | 101.91                   |                         |            |           | 125,620.32                 | 125,620.32               |                              |                    |
| Mutual Fund                                 | 2001A MF Knollwood Villas Apts | 0.00                  | 05/01/15              | 06/01/15              | 0.34                       | 0.34                     |                          |                         |            |           | 0.34                       | 0.34                     |                              |                    |
| <b>2001A MF Knollwood Villas Apts Total</b> |                                |                       |                       |                       | 419,244.40                 | 419,244.40               | 16,101.66                | (15,163.96)             | 0.00       | 0.00      | 420,182.10                 | 420,182.10               | 0.00                         | 0.00               |
| Mutual Fund                                 | 2001A MF Skyway Villas         | 0.00                  | 05/01/15              | 06/01/15              | 53,005.28                  | 53,005.28                | 10,070.13                |                         |            |           | 63,075.41                  | 63,075.41                |                              |                    |
| Mutual Fund                                 | 2001A MF Skyway Villas         | 0.00                  | 05/01/15              | 06/01/15              | 143,928.49                 | 143,928.49               | 14,499.99                |                         |            |           | 158,428.48                 | 158,428.48               |                              |                    |
| Mutual Fund                                 | 2001A MF Skyway Villas         | 0.00                  | 05/01/15              | 06/01/15              | 398.33                     | 398.33                   | 0.01                     |                         |            |           | 398.34                     | 398.34                   |                              |                    |
| Mutual Fund                                 | 2001A MF Skyway Villas         | 0.00                  | 05/01/15              | 06/01/15              | 67,987.19                  | 67,987.19                | 43,250.00                |                         |            |           | 111,237.19                 | 111,237.19               |                              |                    |
| Mutual Fund                                 | 2001A MF Skyway Villas         | 0.00                  | 05/01/15              | 06/01/15              | 63,473.61                  | 63,473.61                |                          | (27,167.99)             |            |           | 36,305.62                  | 36,305.62                |                              |                    |
| Mutual Fund                                 | 2001A MF Skyway Villas         | 0.00                  | 05/01/15              | 06/01/15              | 38,333.37                  | 38,333.37                | 35,000.01                |                         |            |           | 73,333.38                  | 73,333.38                |                              |                    |
| Mutual Fund                                 | 2001A MF Skyway Villas         | 0.00                  | 05/01/15              | 06/01/15              | 135,185.96                 | 135,185.96               | 71,798.76                |                         |            |           | 206,984.72                 | 206,984.72               |                              |                    |
| <b>2001A MF Skyway Villas Total</b>         |                                |                       |                       |                       | 502,312.23                 | 502,312.23               | 174,618.90               | (27,167.99)             | 0.00       | 0.00      | 649,763.14                 | 649,763.14               | 0.00                         | 0.00               |
| Mutual Fund                                 | 2001AB MF Meridian Apartments  | 0.00                  | 05/01/15              | 06/01/15              | 66,493.91                  | 66,493.91                | 7,905.24                 |                         |            |           | 74,399.15                  | 74,399.15                |                              |                    |
| Mutual Fund                                 | 2001AB MF Meridian Apartments  | 0.00                  | 05/01/15              | 06/01/15              | 375,009.74                 | 375,009.74               | 17,499.99                |                         |            |           | 392,509.73                 | 392,509.73               |                              |                    |
| Mutual Fund                                 | 2001AB MF Meridian Apartments  | 0.00                  | 05/01/15              | 06/01/15              | 128,564.48                 | 128,564.48               | 12,500.01                |                         |            |           | 141,064.49                 | 141,064.49               |                              |                    |
| Mutual Fund                                 | 2001AB MF Meridian Apartments  | 0.00                  | 05/01/15              | 06/01/15              | 40,388.17                  | 40,388.17                |                          | (40.00)                 |            |           | 40,348.17                  | 40,348.17                |                              |                    |
| Mutual Fund                                 | 2001AB MF Meridian Apartments  | 0.00                  | 05/01/15              | 06/01/15              | 1,955.00                   | 1,955.00                 |                          |                         |            |           | 1,955.00                   | 1,955.00                 |                              |                    |
| Mutual Fund                                 | 2001AB MF Meridian Apartments  | 0.00                  | 05/01/15              | 06/01/15              | 8,000.00                   | 8,000.00                 |                          |                         |            |           | 8,000.00                   | 8,000.00                 |                              |                    |

**Texas Department of Housing and Community Affairs  
Multifamily Investment Summary  
For Period Ending May 31, 2015**

| Investment Type | Issue                                       | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| Mutual Fund     | 2001AB MF Meridian Apartments               | 0.00                  | 05/01/15              | 06/01/15              | 38,185.04                         | 38,185.04                       |                      | (120.00)            |            |           | 38,065.04                      | 38,065.04                    |                        |                 |
| Mutual Fund     | 2001AB MF Meridian Apartments               | 0.00                  | 05/01/15              | 06/01/15              | 52,267.08                         | 52,267.08                       |                      |                     |            |           | 52,267.08                      | 52,267.08                    |                        |                 |
|                 | <b>2001AB MF Meridian Apartments Total</b>  |                       |                       |                       | 710,863.42                        | 710,863.42                      | 37,905.24            | (160.00)            | 0.00       | 0.00      | 748,608.66                     | 748,608.66                   | 0.00                   | 0.00            |
| Mutual Fund     | 2001AB MF Wildwood Branch                   | 0.00                  | 05/01/15              | 06/01/15              | 21,878.84                         | 21,878.84                       | 4,143.00             |                     |            |           | 26,021.84                      | 26,021.84                    |                        |                 |
| Mutual Fund     | 2001AB MF Wildwood Branch                   | 0.00                  | 05/01/15              | 06/01/15              | 39,302.00                         | 39,302.00                       | 58,953.00            |                     |            |           | 98,255.00                      | 98,255.00                    |                        |                 |
| Mutual Fund     | 2001AB MF Wildwood Branch                   | 0.00                  | 05/01/15              | 06/01/15              | 349,664.20                        | 349,664.20                      | 17,499.99            |                     |            |           | 367,164.19                     | 367,164.19                   |                        |                 |
| Mutual Fund     | 2001AB MF Wildwood Branch                   | 0.00                  | 05/01/15              | 06/01/15              | 7,000.00                          | 7,000.00                        |                      |                     |            |           | 7,000.00                       | 7,000.00                     |                        |                 |
| Mutual Fund     | 2001AB MF Wildwood Branch                   | 0.00                  | 05/01/15              | 06/01/15              | 31,040.00                         | 31,040.00                       |                      | (105.00)            |            |           | 30,935.00                      | 30,935.00                    |                        |                 |
|                 | <b>2001AB MF Wildwood Branch Total</b>      |                       |                       |                       | 448,885.04                        | 448,885.04                      | 80,595.99            | (105.00)            | 0.00       | 0.00      | 529,376.03                     | 529,376.03                   | 0.00                   | 0.00            |
| Mutual Fund     | 2001 ABC MF Fallbrook Apts                  |                       |                       |                       | 0.02                              | 0.02                            |                      | (0.02)              |            |           |                                |                              |                        |                 |
| Mutual Fund     | 2001 ABC MF Fallbrook Apts                  |                       |                       |                       | 500.08                            | 500.08                          |                      | (500.08)            |            |           |                                |                              |                        |                 |
| Mutual Fund     | 2001 ABC MF Fallbrook Apts                  |                       |                       |                       | 0.22                              | 0.22                            |                      | (0.22)              |            |           |                                |                              |                        |                 |
| Mutual Fund     | 2001 ABC MF Fallbrook Apts                  |                       |                       |                       | 0.19                              | 0.19                            |                      | (0.19)              |            |           |                                |                              |                        |                 |
| Mutual Fund     | 2001 ABC MF Fallbrook Apts                  |                       |                       |                       | 0.10                              | 0.10                            |                      | (0.10)              |            |           |                                |                              |                        |                 |
| Mutual Fund     | 2001 ABC MF Fallbrook Apts                  |                       |                       |                       | 0.23                              | 0.23                            |                      | (0.23)              |            |           |                                |                              |                        |                 |
|                 | <b>2001 ABC MF Fallbrook Apts Total</b>     |                       |                       |                       | 500.84                            | 500.84                          | 0.00                 | (500.84)            | 0.00       | 0.00      | 0.00                           | 0.00                         | 0.00                   | 0.00            |
| Mutual Fund     | 2001 MF Oak Hollow Apts                     | 0.00                  | 05/01/15              | 06/01/15              | 31,432.09                         | 31,432.09                       | 3,580.13             |                     |            |           | 35,012.22                      | 35,012.22                    |                        |                 |
| Mutual Fund     | 2001 MF Oak Hollow Apts                     | 0.00                  | 05/01/15              | 06/01/15              | 0.62                              | 0.62                            |                      | (0.27)              |            |           | 0.35                           | 0.35                         |                        |                 |
| Mutual Fund     | 2001 MF Oak Hollow Apts                     | 0.00                  | 05/01/15              | 06/01/15              | 103,732.14                        | 103,732.14                      | 9,384.45             |                     |            |           | 113,116.59                     | 113,116.59                   |                        |                 |
| Mutual Fund     | 2001 MF Oak Hollow Apts                     | 0.00                  | 05/01/15              | 06/01/15              | 56,775.14                         | 56,775.14                       |                      | (1.37)              |            |           | 56,773.77                      | 56,773.77                    |                        |                 |
| Mutual Fund     | 2001 MF Oak Hollow Apts                     | 0.00                  | 05/01/15              | 06/01/15              | 66,924.29                         | 66,924.29                       | 36,031.95            |                     |            |           | 102,956.24                     | 102,956.24                   |                        |                 |
|                 | <b>2001 MF Oak Hollow Apts Total</b>        |                       |                       |                       | 258,864.28                        | 258,864.28                      | 48,996.53            | (1.64)              | 0.00       | 0.00      | 307,859.17                     | 307,859.17                   | 0.00                   | 0.00            |
| Mutual Fund     | 2001AB MF Hillside Apts                     | 0.00                  | 05/01/15              | 06/01/15              | 8,080.41                          | 8,080.41                        | 5,673.00             |                     |            |           | 13,753.41                      | 13,753.41                    |                        |                 |
| Mutual Fund     | 2001AB MF Hillside Apts                     | 0.00                  | 05/01/15              | 06/01/15              | 102,755.05                        | 102,755.05                      |                      | (33,853.89)         |            |           | 68,901.16                      | 68,901.16                    |                        |                 |
| Mutual Fund     | 2001AB MF Hillside Apts                     | 0.00                  | 05/01/15              | 06/01/15              | 102,499.63                        | 102,499.63                      |                      | (25.90)             |            |           | 102,473.73                     | 102,473.73                   |                        |                 |
| Mutual Fund     | 2001AB MF Hillside Apts                     | 0.00                  | 05/01/15              | 06/01/15              | 103,120.65                        | 103,120.65                      |                      | (16,694.43)         |            |           | 86,426.22                      | 86,426.22                    |                        |                 |
|                 | <b>2001AB MF Hillside Apts Total</b>        |                       |                       |                       | 316,455.74                        | 316,455.74                      | 5,673.00             | (50,574.22)         | 0.00       | 0.00      | 271,554.52                     | 271,554.52                   | 0.00                   | 0.00            |
| Mutual Fund     | 2002 MF Park Meadows Apts                   | 0.00                  | 05/01/15              | 06/01/15              | 92,107.11                         | 92,107.11                       | 91,272.99            |                     |            |           | 183,380.10                     | 183,380.10                   |                        |                 |
|                 | <b>2002 MF Park Meadows Apts Total</b>      |                       |                       |                       | 92,107.11                         | 92,107.11                       | 91,272.99            | 0.00                | 0.00       | 0.00      | 183,380.10                     | 183,380.10                   | 0.00                   | 0.00            |
| Mutual Fund     | 2002 MF Clarkridge Villas Apts              | 0.00                  | 05/01/15              | 06/01/15              | 22,331.53                         | 22,331.53                       | 5,977.11             |                     |            |           | 28,308.64                      | 28,308.64                    |                        |                 |
| Mutual Fund     | 2002 MF Clarkridge Villas Apts              | 0.00                  | 05/01/15              | 06/01/15              | 196,205.17                        | 196,205.17                      | 15,308.76            |                     |            |           | 211,513.93                     | 211,513.93                   |                        |                 |
| Mutual Fund     | 2002 MF Clarkridge Villas Apts              | 0.00                  | 05/01/15              | 06/01/15              | 120,043.06                        | 120,043.06                      |                      | (2.77)              |            |           | 120,040.29                     | 120,040.29                   |                        |                 |
| Mutual Fund     | 2002 MF Clarkridge Villas Apts              | 0.00                  | 05/01/15              | 06/01/15              | 21,196.20                         | 21,196.20                       | 247,716.01           |                     |            |           | 268,912.21                     | 268,912.21                   |                        |                 |
| Mutual Fund     | 2002 MF Clarkridge Villas Apts              | 0.00                  | 05/01/15              | 06/01/15              | 123,506.98                        | 123,506.98                      |                      | (2,076.67)          |            |           | 121,430.31                     | 121,430.31                   |                        |                 |
|                 | <b>2002 MF Clarkridge Villas Apts Total</b> |                       |                       |                       | 483,282.94                        | 483,282.94                      | 269,001.88           | (2,079.44)          | 0.00       | 0.00      | 750,205.38                     | 750,205.38                   | 0.00                   | 0.00            |
| Mutual Fund     | 2002 MF Hickory Trace Apts                  | 0.00                  | 05/01/15              | 06/01/15              | 8,501.30                          | 8,501.30                        | 4,987.50             |                     |            |           | 13,488.80                      | 13,488.80                    |                        |                 |
| Mutual Fund     | 2002 MF Hickory Trace Apts                  | 0.00                  | 05/01/15              | 06/01/15              | 32,203.25                         | 32,203.25                       | 10,847.73            |                     |            |           | 43,050.98                      | 43,050.98                    |                        |                 |
| Mutual Fund     | 2002 MF Hickory Trace Apts                  | 0.00                  | 05/01/15              | 06/01/15              | 96,320.31                         | 96,320.31                       |                      |                     |            |           | 96,320.31                      | 96,320.31                    |                        |                 |
| Mutual Fund     | 2002 MF Hickory Trace Apts                  | 0.00                  | 05/01/15              | 06/01/15              | 5,488.64                          | 5,488.64                        |                      |                     |            |           | 5,488.64                       | 5,488.64                     |                        |                 |
| Mutual Fund     | 2002 MF Hickory Trace Apts                  | 0.00                  | 05/01/15              | 06/01/15              | 85,319.80                         | 85,319.80                       |                      | (9,305.28)          |            |           | 76,014.52                      | 76,014.52                    |                        |                 |
|                 | <b>2002 MF Hickory Trace Apts Total</b>     |                       |                       |                       | 227,833.30                        | 227,833.30                      | 15,835.23            | (9,305.28)          | 0.00       | 0.00      | 234,363.25                     | 234,363.25                   | 0.00                   | 0.00            |
| Mutual Fund     | 2002 MF Green Crest Apts                    | 0.00                  | 05/01/15              | 06/01/15              | 74,749.07                         | 74,749.07                       | 75,066.57            |                     |            |           | 149,815.64                     | 149,815.64                   |                        |                 |
| Mutual Fund     | 2002 MF Green Crest Apts                    | 0.00                  | 05/01/15              | 06/01/15              | 99,637.44                         | 99,637.44                       | 11,122.56            |                     |            |           | 110,760.00                     | 110,760.00                   |                        |                 |

**Texas Department of Housing and Community Affairs  
Multifamily Investment Summary  
For Period Ending May 31, 2015**

| Investment Type | Issue                                       | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| Mutual Fund     | 2002 MF Green Crest Apts                    | 0.00                  | 05/01/15              | 06/01/15              | 839.76                            | 839.76                          |                      |                     |            |           | 839.76                         | 839.76                       |                        |                 |
| Mutual Fund     | 2002 MF Green Crest Apts                    | 0.00                  | 05/01/15              | 06/01/15              | 15,411.56                         | 15,411.56                       | 6,195.00             |                     |            |           | 21,606.56                      | 21,606.56                    |                        |                 |
|                 | <b>2002 MF Green Crest Apts Total</b>       |                       |                       |                       | 190,637.83                        | 190,637.83                      | 92,384.13            | 0.00                | 0.00       | 0.00      | 283,021.96                     | 283,021.96                   | 0.00                   | 0.00            |
| Mutual Fund     | 2002 MF Ironwood Crossing Apts              | 0.00                  | 05/01/15              | 06/01/15              | 47,655.55                         | 47,655.55                       | 90,421.38            |                     |            |           | 138,076.93                     | 138,076.93                   |                        |                 |
| Mutual Fund     | 2002 MF Ironwood Crossing Apts              | 0.00                  | 05/01/15              | 06/01/15              | 16,605.76                         | 16,605.76                       | 8,844.00             |                     |            |           | 25,449.76                      | 25,449.76                    |                        |                 |
| Mutual Fund     | 2002 MF Ironwood Crossing Apts              | 0.00                  | 05/01/15              | 06/01/15              | 75,554.53                         | 75,554.53                       | 15,111.00            |                     |            |           | 90,665.53                      | 90,665.53                    |                        |                 |
|                 | <b>2002 MF Ironwood Crossing Apts Total</b> |                       |                       |                       | 139,815.84                        | 139,815.84                      | 114,376.38           | 0.00                | 0.00       | 0.00      | 254,192.22                     | 254,192.22                   | 0.00                   | 0.00            |
| Mutual Fund     | 2003 AB MF Reading Road                     | 0.00                  | 05/01/15              | 06/01/15              | 21,198.45                         | 21,198.45                       |                      | (20,955.19)         |            |           | 243.26                         | 243.26                       |                        |                 |
| Mutual Fund     | 2003 AB MF Reading Road                     | 0.00                  | 05/01/15              | 06/01/15              | 25,754.47                         | 25,754.47                       | 37,875.00            |                     |            |           | 63,629.47                      | 63,629.47                    |                        |                 |
| Mutual Fund     | 2003 AB MF Reading Road                     | 0.00                  | 05/01/15              | 06/01/15              | 10,136.07                         | 10,136.07                       | 6,529.40             |                     |            |           | 16,665.47                      | 16,665.47                    |                        |                 |
| Mutual Fund     | 2003 AB MF Reading Road                     | 0.00                  | 05/01/15              | 06/01/15              | 7.96                              | 7.96                            |                      |                     |            |           | 7.96                           | 7.96                         |                        |                 |
| Mutual Fund     | 2003 AB MF Reading Road                     | 0.00                  | 05/01/15              | 06/01/15              | 7.96                              | 7.96                            |                      |                     |            |           | 7.96                           | 7.96                         |                        |                 |
| Mutual Fund     | 2003 AB MF Reading Road                     | 0.00                  | 05/01/15              | 06/01/15              | 49,131.37                         | 49,131.37                       | 53,795.49            |                     |            |           | 102,926.86                     | 102,926.86                   |                        |                 |
|                 | <b>2003 AB MF Reading Road Total</b>        |                       |                       |                       | 106,236.28                        | 106,236.28                      | 98,199.89            | (20,955.19)         | 0.00       | 0.00      | 183,480.98                     | 183,480.98                   | 0.00                   | 0.00            |
| Mutual Fund     | 2003 AB MF North Vista Apts                 | 0.01                  | 05/01/15              | 06/01/15              | 72,924.96                         | 72,924.96                       | 72,501.05            |                     |            |           | 145,426.01                     | 145,426.01                   |                        |                 |
| Mutual Fund     | 2003 AB MF North Vista Apts                 | 0.01                  | 05/01/15              | 06/01/15              | 398.67                            | 398.67                          |                      |                     |            |           | 398.67                         | 398.67                       |                        |                 |
| Mutual Fund     | 2003 AB MF North Vista Apts                 | 0.01                  | 05/01/15              | 06/01/15              | 1,452.10                          | 1,452.10                        |                      | (601.98)            |            |           | 850.12                         | 850.12                       |                        |                 |
| Mutual Fund     | 2003 AB MF North Vista Apts                 | 0.01                  | 05/01/15              | 06/01/15              | 245,861.39                        | 245,861.39                      | 15,756.17            |                     |            |           | 261,617.56                     | 261,617.56                   |                        |                 |
| Mutual Fund     | 2003 AB MF North Vista Apts                 | 0.01                  | 05/01/15              | 06/01/15              | 64,213.44                         | 64,213.44                       |                      | (45,361.78)         |            |           | 18,851.66                      | 18,851.66                    |                        |                 |
| Mutual Fund     | 2003 AB MF North Vista Apts                 | 0.01                  | 05/01/15              | 06/01/15              | 56,284.67                         | 56,284.67                       | 55,001.74            |                     |            |           | 111,286.41                     | 111,286.41                   |                        |                 |
| Mutual Fund     | 2003 AB MF North Vista Apts                 | 0.01                  | 05/01/15              | 06/01/15              | 113,139.59                        | 113,139.59                      | 111,753.18           |                     |            |           | 224,892.77                     | 224,892.77                   |                        |                 |
| Mutual Fund     | 2003 AB MF North Vista Apts                 | 0.01                  | 05/01/15              | 06/01/15              | 4,838.66                          | 4,838.66                        | 7,258.06             |                     |            |           | 12,096.72                      | 12,096.72                    |                        |                 |
|                 | <b>2003 AB MF North Vista Apts Total</b>    |                       |                       |                       | 559,113.48                        | 559,113.48                      | 262,270.20           | (45,963.76)         | 0.00       | 0.00      | 775,419.92                     | 775,419.92                   | 0.00                   | 0.00            |
| Mutual Fund     | 2003 AB MF West Virginia Apts               | 0.01                  | 05/01/15              | 06/01/15              | 18,715.12                         | 18,715.12                       | 10,744.64            |                     |            |           | 29,459.76                      | 29,459.76                    |                        |                 |
| Mutual Fund     | 2003 AB MF West Virginia Apts               | 0.01                  | 05/01/15              | 06/01/15              | 178,212.49                        | 178,212.49                      | 12,754.43            |                     |            |           | 190,966.92                     | 190,966.92                   |                        |                 |
| Mutual Fund     | 2003 AB MF West Virginia Apts               | 0.01                  | 05/01/15              | 06/01/15              | 35,055.36                         | 35,055.36                       | 50,347.06            |                     |            |           | 85,402.42                      | 85,402.42                    |                        |                 |
| Mutual Fund     | 2003 AB MF West Virginia Apts               | 0.01                  | 05/01/15              | 06/01/15              | 33.07                             | 33.07                           | 0.18                 |                     |            |           | 33.25                          | 33.25                        |                        |                 |
| Mutual Fund     | 2003 AB MF West Virginia Apts               | 0.01                  | 05/01/15              | 06/01/15              | 42,622.98                         | 42,622.98                       |                      | (31,931.91)         |            |           | 10,691.07                      | 10,691.07                    |                        |                 |
| Mutual Fund     | 2003 AB MF West Virginia Apts               | 0.01                  | 05/01/15              | 06/01/15              | 52,542.67                         | 52,542.67                       | 39,168.00            |                     |            |           | 91,710.67                      | 91,710.67                    |                        |                 |
| Mutual Fund     | 2003 AB MF West Virginia Apts               | 0.01                  | 05/01/15              | 06/01/15              | 108,295.99                        | 108,295.99                      | 80,315.45            |                     |            |           | 188,611.44                     | 188,611.44                   |                        |                 |
|                 | <b>2003 AB MF West Virginia Apts Total</b>  |                       |                       |                       | 435,477.68                        | 435,477.68                      | 193,329.76           | (31,931.91)         | 0.00       | 0.00      | 596,875.53                     | 596,875.53                   | 0.00                   | 0.00            |
| Mutual Fund     | 2003 AB MF Primrose Houston                 | 0.00                  | 05/01/15              | 06/01/15              | 98,000.74                         | 98,000.74                       | 3.18                 |                     |            |           | 98,003.92                      | 98,003.92                    |                        |                 |
| Mutual Fund     | 2003 AB MF Primrose Houston                 | 0.00                  | 05/01/15              | 06/01/15              | 15,646.07                         | 15,646.07                       | 4,095.90             |                     |            |           | 19,741.97                      | 19,741.97                    |                        |                 |
|                 | <b>2003 AB MF Primrose Houston Total</b>    |                       |                       |                       | 113,646.81                        | 113,646.81                      | 4,099.08             | 0.00                | 0.00       | 0.00      | 117,745.89                     | 117,745.89                   | 0.00                   | 0.00            |
| Mutual Fund     | 2003 AB MF Timber Oaks Apts                 | 0.00                  | 05/01/15              | 06/01/15              | 68,108.19                         | 68,108.19                       | 20,250.24            |                     |            |           | 88,358.43                      | 88,358.43                    |                        |                 |
| Mutual Fund     | 2003 AB MF Timber Oaks Apts                 | 0.00                  | 05/01/15              | 06/01/15              | 113,056.94                        | 113,056.94                      |                      | (38,922.39)         |            |           | 74,134.55                      | 74,134.55                    |                        |                 |
| Mutual Fund     | 2003 AB MF Timber Oaks Apts                 | 0.00                  | 05/01/15              | 06/01/15              | 354.11                            | 354.11                          |                      |                     |            |           | 354.11                         | 354.11                       |                        |                 |
| Mutual Fund     | 2003 AB MF Timber Oaks Apts                 | 0.00                  | 05/01/15              | 06/01/15              | 13,800.34                         | 13,800.34                       | 5,904.07             |                     |            |           | 19,704.41                      | 19,704.41                    |                        |                 |
| Mutual Fund     | 2003 AB MF Timber Oaks Apts                 | 0.00                  | 05/01/15              | 06/01/15              | 878.26                            | 878.26                          |                      |                     |            |           | 878.26                         | 878.26                       |                        |                 |
|                 | <b>2003 AB MF Timber Oaks Apts Total</b>    |                       |                       |                       | 196,197.84                        | 196,197.84                      | 26,154.31            | (38,922.39)         | 0.00       | 0.00      | 183,429.76                     | 183,429.76                   | 0.00                   | 0.00            |
| Mutual Fund     | 2003 AB MF Ash Creek                        | 0.00                  | 05/01/15              | 06/01/15              | 99,271.25                         | 99,271.25                       |                      |                     |            |           | 99,271.25                      | 99,271.25                    |                        |                 |
| Mutual Fund     | 2003 AB MF Ash Creek                        | 0.00                  | 05/01/15              | 06/01/15              | 7,173.41                          | 7,173.41                        | 5,370.28             |                     |            |           | 12,543.69                      | 12,543.69                    |                        |                 |
|                 | <b>2003 AB MF Ash Creek Total</b>           |                       |                       |                       | 106,444.66                        | 106,444.66                      | 5,370.28             | 0.00                | 0.00       | 0.00      | 111,814.94                     | 111,814.94                   | 0.00                   | 0.00            |

**Texas Department of Housing and Community Affairs  
Multifamily Investment Summary  
For Period Ending May 31, 2015**

| Investment Type | Issue  | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|--|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| Mutual Fund     | 2003 AB MF Peninsula                           | 0.01                  | 05/01/15              | 06/01/15              | 7,609.50                          | 7,609.50                        | 11,249.38            |                     |            |           | 18,858.88                      | 18,858.88                    |                        |                 |
| Mutual Fund     | 2003 AB MF Peninsula                           | 0.01                  | 05/01/15              | 06/01/15              | 355,519.63                        | 355,519.63                      |                      | (195,603.14)        |            |           | 159,916.49                     | 159,916.49                   |                        |                 |
| Mutual Fund     | 2003 AB MF Peninsula                           | 0.01                  | 05/01/15              | 06/01/15              | 2,304.69                          | 2,304.69                        | 0.06                 |                     |            |           | 2,304.75                       | 2,304.75                     |                        |                 |
|                 | <b>2003 AB MF Peninsula Total</b>              |                       |                       |                       | 365,433.82                        | 365,433.82                      | 11,249.44            | (195,603.14)        | 0.00       | 0.00      | 181,080.12                     | 181,080.12                   | 0.00                   | 0.00            |
| Mutual Fund     | 2003 AB Arlington Villas                       | 0.00                  | 05/01/15              | 06/01/15              | 108,785.78                        | 108,785.78                      | 105,992.22           |                     |            |           | 214,778.00                     | 214,778.00                   |                        |                 |
| Mutual Fund     | 2003 AB Arlington Villas                       | 0.00                  | 05/01/15              | 06/01/15              | 5,792.98                          | 5,792.98                        | 5,787.94             |                     |            |           | 11,580.92                      | 11,580.92                    |                        |                 |
|                 | <b>2003 AB Arlington Villas Total</b>          |                       |                       |                       | 114,578.76                        | 114,578.76                      | 111,780.16           | 0.00                | 0.00       | 0.00      | 226,358.92                     | 226,358.92                   | 0.00                   | 0.00            |
| Mutual Fund     | 2003 AB Parkview Twnhms                        | 0.00                  | 05/01/15              | 06/01/15              | 8,870.04                          | 8,870.04                        | 6,027.78             |                     |            |           | 14,897.82                      | 14,897.82                    |                        |                 |
| Mutual Fund     | 2003 AB Parkview Twnhms                        | 0.00                  | 05/01/15              | 06/01/15              | 194,469.16                        | 194,469.16                      | 14,665.47            |                     |            |           | 209,134.63                     | 209,134.63                   |                        |                 |
| Mutual Fund     | 2003 AB Parkview Twnhms                        | 0.00                  | 05/01/15              | 06/01/15              | 6,530.43                          | 6,530.43                        | 1,635.12             |                     |            |           | 8,165.55                       | 8,165.55                     |                        |                 |
| Mutual Fund     | 2003 AB Parkview Twnhms                        | 0.00                  | 05/01/15              | 06/01/15              | 64,193.58                         | 64,193.58                       | 83,469.87            |                     |            |           | 147,663.45                     | 147,663.45                   |                        |                 |
| Mutual Fund     | 2003 AB Parkview Twnhms                        | 0.00                  | 05/01/15              | 06/01/15              | 212,518.92                        | 212,518.92                      | 0.03                 |                     |            |           | 212,518.95                     | 212,518.95                   |                        |                 |
|                 | <b>2003 AB Parkview Twnhms Total</b>           |                       |                       |                       | 486,582.13                        | 486,582.13                      | 105,798.27           | 0.00                | 0.00       | 0.00      | 592,380.40                     | 592,380.40                   | 0.00                   | 0.00            |
| Mutual Fund     | 2003 MF NHP-Asmara-Refunding                   | 0.00                  | 05/01/15              | 06/01/15              | 355,122.84                        | 355,122.84                      | 135,814.42           |                     |            |           | 490,937.26                     | 490,937.26                   |                        |                 |
| Mutual Fund     | 2003 MF NHP-Asmara-Refunding                   | 0.00                  | 05/01/15              | 06/01/15              | 23,982.09                         | 23,982.09                       | 11,414.59            |                     |            |           | 35,396.68                      | 35,396.68                    |                        |                 |
| Mutual Fund     | 2003 MF NHP-Asmara-Refunding                   | 0.00                  | 05/01/15              | 06/01/15              | 683.70                            | 683.70                          |                      |                     |            |           | 683.70                         | 683.70                       |                        |                 |
|                 | <b>2003 MF NHP-Asmara-Refunding Total</b>      |                       |                       |                       | 379,788.63                        | 379,788.63                      | 147,229.01           | 0.00                | 0.00       | 0.00      | 527,017.64                     | 527,017.64                   | 0.00                   | 0.00            |
| Mutual Fund     | 2004 A&B Timber Ridge                          | 0.00                  | 05/01/15              | 06/01/15              | 1,130.88                          | 1,130.88                        | 3,758.13             |                     |            |           | 4,889.01                       | 4,889.01                     |                        |                 |
| Mutual Fund     | 2004 A&B Timber Ridge                          | 0.00                  | 05/01/15              | 06/01/15              | 60,902.31                         | 60,902.31                       |                      | (271.44)            |            |           | 60,630.87                      | 60,630.87                    |                        |                 |
|                 | <b>2004 A&amp;B Timber Ridge Total</b>         |                       |                       |                       | 62,033.19                         | 62,033.19                       | 3,758.13             | (271.44)            | 0.00       | 0.00      | 65,519.88                      | 65,519.88                    | 0.00                   | 0.00            |
| Mutual Fund     | 2004 A&B Century Park                          | 0.00                  | 05/01/15              | 06/01/15              | 50,165.01                         | 50,165.01                       |                      | (3,169.24)          |            |           | 46,995.77                      | 46,995.77                    |                        |                 |
| Mutual Fund     | 2004 A&B Century Park                          | 0.00                  | 05/01/15              | 06/01/15              | 80,569.67                         | 80,569.67                       |                      | (44,029.15)         |            |           | 36,540.52                      | 36,540.52                    |                        |                 |
| Mutual Fund     | 2004 A&B Century Park                          | 0.00                  | 05/01/15              | 06/01/15              | 1,628.44                          | 1,628.44                        |                      |                     |            |           | 1,628.44                       | 1,628.44                     |                        |                 |
| Mutual Fund     | 2004 A&B Century Park                          | 0.00                  | 05/01/15              | 06/01/15              | 1,693.53                          | 1,693.53                        | 0.02                 |                     |            |           | 1,693.55                       | 1,693.55                     |                        |                 |
| Mutual Fund     | 2004 A&B Century Park                          | 0.00                  | 05/01/15              | 06/01/15              | 85,047.20                         | 85,047.20                       | 50,833.34            |                     |            |           | 135,880.54                     | 135,880.54                   |                        |                 |
| Mutual Fund     | 2004 A&B Century Park                          | 0.00                  | 05/01/15              | 06/01/15              | 113,210.52                        | 113,210.52                      | 15,000.00            |                     |            |           | 128,210.52                     | 128,210.52                   |                        |                 |
| Mutual Fund     | 2004 A&B Century Park                          | 0.00                  | 05/01/15              | 06/01/15              | 188,812.86                        | 188,812.86                      | 120,464.60           |                     |            |           | 309,277.46                     | 309,277.46                   |                        |                 |
|                 | <b>2004 A&amp;B Century Park Total</b>         |                       |                       |                       | 521,127.23                        | 521,127.23                      | 186,297.96           | (47,198.39)         | 0.00       | 0.00      | 660,226.80                     | 660,226.80                   | 0.00                   | 0.00            |
| Mutual Fund     | 2004 A&B MF Veterans Memorial                  | 0.00                  | 05/01/15              | 06/01/15              | 0.17                              | 0.17                            |                      |                     |            |           | 0.17                           | 0.17                         |                        |                 |
| Mutual Fund     | 2004 A&B MF Veterans Memorial                  | 0.00                  | 05/01/15              | 06/01/15              | 76,210.11                         | 76,210.11                       | 85,258.26            |                     |            |           | 161,468.37                     | 161,468.37                   |                        |                 |
| Mutual Fund     | 2004 A&B MF Veterans Memorial                  | 0.00                  | 05/01/15              | 06/01/15              | 200,521.81                        | 200,521.81                      | 14,522.40            |                     |            |           | 215,044.21                     | 215,044.21                   |                        |                 |
| Mutual Fund     | 2004 A&B MF Veterans Memorial                  | 0.00                  | 05/01/15              | 06/01/15              | 73,197.72                         | 73,197.72                       | 0.39                 |                     |            |           | 73,198.11                      | 73,198.11                    |                        |                 |
| Mutual Fund     | 2004 A&B MF Veterans Memorial                  | 0.00                  | 05/01/15              | 06/01/15              | 27,539.05                         | 27,539.05                       | 2,099.61             |                     |            |           | 29,638.66                      | 29,638.66                    |                        |                 |
| Mutual Fund     | 2004 A&B MF Veterans Memorial                  | 0.00                  | 05/01/15              | 06/01/15              | 342,405.69                        | 342,405.69                      | 0.03                 |                     |            |           | 342,405.72                     | 342,405.72                   |                        |                 |
|                 | <b>2004 A&amp;B MF Veterans Memorial Total</b> |                       |                       |                       | 719,874.55                        | 719,874.55                      | 101,880.69           | 0.00                | 0.00       | 0.00      | 821,755.24                     | 821,755.24                   | 0.00                   | 0.00            |
| Mutual Fund     | 2004 MF Rush Creek Apts                        | 0.01                  | 05/01/15              | 06/01/15              | 52,636.36                         | 52,636.36                       | 9,122.16             |                     |            |           | 61,758.52                      | 61,758.52                    |                        |                 |
| Mutual Fund     | 2004 MF Rush Creek Apts                        | 0.01                  | 05/01/15              | 06/01/15              | 75,852.92                         | 75,852.92                       | 0.36                 |                     |            |           | 75,853.28                      | 75,853.28                    |                        |                 |
| Mutual Fund     | 2004 MF Rush Creek Apts                        | 0.01                  | 05/01/15              | 06/01/15              | 20,291.94                         | 20,291.94                       | 0.50                 |                     |            |           | 20,292.44                      | 20,292.44                    |                        |                 |
| Mutual Fund     | 2004 MF Rush Creek Apts                        | 0.01                  | 05/01/15              | 06/01/15              | 7,479.05                          | 7,479.05                        | 4,309.95             |                     |            |           | 11,789.00                      | 11,789.00                    |                        |                 |
| Mutual Fund     | 2004 MF Rush Creek Apts                        | 0.01                  | 05/01/15              | 06/01/15              | 44,001.42                         | 44,001.42                       | 12,164.62            |                     |            |           | 56,166.04                      | 56,166.04                    |                        |                 |
| Mutual Fund     | 2004 MF Rush Creek Apts                        | 0.01                  | 05/01/15              | 06/01/15              | 0.12                              | 0.12                            |                      |                     |            |           | 0.12                           | 0.12                         |                        |                 |
|                 | <b>2004 MF Rush Creek Apts Total</b>           |                       |                       |                       | 200,261.81                        | 200,261.81                      | 25,597.59            | 0.00                | 0.00       | 0.00      | 225,859.40                     | 225,859.40                   | 0.00                   | 0.00            |
| Mutual Fund     | 2004 MF Humble Parkway                         | 0.01                  | 05/01/15              | 06/01/15              | 178,836.78                        | 178,836.78                      |                      | (8,852.78)          |            |           | 169,984.00                     | 169,984.00                   |                        |                 |

**Texas Department of Housing and Community Affairs  
Multifamily Investment Summary  
For Period Ending May 31, 2015**

| Investment Type | Issue                                      | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|--|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| Mutual Fund     | 2004 MF Humble Parkway                     | 0.01                  | 05/01/15              | 06/01/15              | 55,053.06                         | 55,053.06                       | 33,498.13            |                     |            |           | 88,551.19                      | 88,551.19                    |                        |                 |
| Mutual Fund     | 2004 MF Humble Parkway                     | 0.01                  | 05/01/15              | 06/01/15              | 178,849.12                        | 178,849.12                      | 248,143.02           |                     |            |           | 426,992.14                     | 426,992.14                   |                        |                 |
| Mutual Fund     | 2004 MF Humble Parkway                     | 0.01                  | 05/01/15              | 06/01/15              | 2,687.50                          | 2,687.50                        | 4,347.50             |                     |            |           | 7,035.00                       | 7,035.00                     |                        |                 |
|                 | <b>2004 MF Humble Parkway Total</b>        |                       |                       |                       | 415,426.46                        | 415,426.46                      | 285,988.65           | (8,852.78)          | 0.00       | 0.00      | 692,562.33                     | 692,562.33                   | 0.00                   | 0.00            |
| Mutual Fund     | 2004 MF Chisholm Trail Apts                | 0.00                  | 05/01/15              | 06/01/15              | 114,390.46                        | 114,390.46                      |                      | (43,831.59)         |            |           | 70,558.87                      | 70,558.87                    |                        |                 |
| Mutual Fund     | 2004 MF Chisholm Trail Apts                | 0.00                  | 05/01/15              | 06/01/15              | 2,283.42                          | 2,283.42                        |                      |                     |            |           | 2,283.42                       | 2,283.42                     |                        |                 |
| Mutual Fund     | 2004 MF Chisholm Trail Apts                | 0.00                  | 05/01/15              | 06/01/15              | 37,881.47                         | 37,881.47                       |                      | (13,584.61)         |            |           | 24,296.86                      | 24,296.86                    |                        |                 |
|                 | <b>2004 MF Chisholm Trail Apts Total</b>   |                       |                       |                       | 154,555.35                        | 154,555.35                      | 0.00                 | (57,416.20)         | 0.00       | 0.00      | 97,139.15                      | 97,139.15                    | 0.00                   | 0.00            |
| Mutual Fund     | 2004 MF Evergreen                          | 0.00                  | 05/01/15              | 06/01/15              | 120,374.87                        | 120,374.87                      |                      | (5,665.47)          |            |           | 114,709.40                     | 114,709.40                   |                        |                 |
| Mutual Fund     | 2004 MF Evergreen                          | 0.00                  | 05/01/15              | 06/01/15              | 12,107.26                         | 12,107.26                       |                      | (7,207.01)          |            |           | 4,900.25                       | 4,900.25                     |                        |                 |
| Mutual Fund     | 2004 MF Evergreen                          | 0.00                  | 05/01/15              | 06/01/15              | 10,511.46                         | 10,511.46                       | 173.06               |                     |            |           | 10,684.52                      | 10,684.52                    |                        |                 |
| Mutual Fund     | 2004 MF Evergreen                          | 0.00                  | 05/01/15              | 06/01/15              | 76,369.39                         | 76,369.39                       |                      | (173.07)            |            |           | 76,196.32                      | 76,196.32                    |                        |                 |
| Mutual Fund     | 2004 MF Evergreen                          | 0.00                  | 05/01/15              | 06/01/15              | 846.59                            | 846.59                          | 0.02                 |                     |            |           | 846.61                         | 846.61                       |                        |                 |
| Mutual Fund     | 2004 MF Evergreen                          | 0.00                  | 05/01/15              | 06/01/15              | 514,428.95                        | 514,428.95                      | 15,834.63            |                     |            |           | 530,263.58                     | 530,263.58                   |                        |                 |
|                 | <b>2004 MF Evergreen Total</b>             |                       |                       |                       | 734,638.52                        | 734,638.52                      | 16,007.71            | (13,045.55)         | 0.00       | 0.00      | 737,600.68                     | 737,600.68                   | 0.00                   | 0.00            |
| Mutual Fund     | 2004 MF Montgomery Pines Apts              | 0.00                  | 05/01/15              | 06/01/15              | 17,179.68                         | 17,179.68                       |                      | (7,090.78)          |            |           | 10,088.90                      | 10,088.90                    |                        |                 |
| Mutual Fund     | 2004 MF Montgomery Pines Apts              | 0.00                  | 05/01/15              | 06/01/15              | 118,356.13                        | 118,356.13                      |                      | (41,715.29)         |            |           | 76,640.84                      | 76,640.84                    |                        |                 |
| Mutual Fund     | 2004 MF Montgomery Pines Apts              | 0.00                  | 05/01/15              | 06/01/15              | 1,087.29                          | 1,087.29                        |                      |                     |            |           | 1,087.29                       | 1,087.29                     |                        |                 |
|                 | <b>2004 MF Montgomery Pines Apts Total</b> |                       |                       |                       | 136,623.10                        | 136,623.10                      | 0.00                 | (48,806.07)         | 0.00       | 0.00      | 87,817.03                      | 87,817.03                    | 0.00                   | 0.00            |
| Mutual Fund     | 2004 MF Bristol Apts                       | 0.00                  | 05/01/15              | 06/01/15              | 392.77                            | 392.77                          |                      |                     |            |           | 392.77                         | 392.77                       |                        |                 |
| Mutual Fund     | 2004 MF Bristol Apts                       | 0.00                  | 05/01/15              | 06/01/15              | 0.13                              | 0.13                            |                      |                     |            |           | 0.13                           | 0.13                         |                        |                 |
| Mutual Fund     | 2004 MF Bristol Apts                       | 0.00                  | 05/01/15              | 06/01/15              | 33,336.51                         | 33,336.51                       |                      | (5,022.58)          |            |           | 28,313.93                      | 28,313.93                    |                        |                 |
| Mutual Fund     | 2004 MF Bristol Apts                       | 0.00                  | 05/01/15              | 06/01/15              | 26,211.75                         | 26,211.75                       | 35,709.62            |                     |            |           | 61,921.37                      | 61,921.37                    |                        |                 |
|                 | <b>2004 MF Bristol Apts Total</b>          |                       |                       |                       | 59,941.16                         | 59,941.16                       | 35,709.62            | (5,022.58)          | 0.00       | 0.00      | 90,628.20                      | 90,628.20                    | 0.00                   | 0.00            |
| Mutual Fund     | 2004 MF Pinnacle Apts                      | 0.00                  | 05/01/15              | 06/01/15              | 28,034.99                         | 28,034.99                       |                      | (5,323.32)          |            |           | 22,711.67                      | 22,711.67                    |                        |                 |
| Mutual Fund     | 2004 MF Pinnacle Apts                      | 0.00                  | 05/01/15              | 06/01/15              | 58,936.92                         | 58,936.92                       | 41,434.61            |                     |            |           | 100,371.53                     | 100,371.53                   |                        |                 |
| Mutual Fund     | 2004 MF Pinnacle Apts                      | 0.00                  | 05/01/15              | 06/01/15              | 0.21                              | 0.21                            |                      |                     |            |           | 0.21                           | 0.21                         |                        |                 |
|                 | <b>2004 MF Pinnacle Apts Total</b>         |                       |                       |                       | 86,972.12                         | 86,972.12                       | 41,434.61            | (5,323.32)          | 0.00       | 0.00      | 123,083.41                     | 123,083.41                   | 0.00                   | 0.00            |
| Mutual Fund     | 2004 MF Churchill @ Pinnacle               | 0.00                  | 05/01/15              | 06/01/15              | 77,662.01                         | 77,662.01                       |                      | (4,473.06)          |            |           | 73,188.95                      | 73,188.95                    |                        |                 |
| Mutual Fund     | 2004 MF Churchill @ Pinnacle               | 0.00                  | 05/01/15              | 06/01/15              | 333,670.43                        | 333,670.43                      | 8,445.12             |                     |            |           | 342,115.55                     | 342,115.55                   |                        |                 |
| Mutual Fund     | 2004 MF Churchill @ Pinnacle               | 0.00                  | 05/01/15              | 06/01/15              | 8,860.21                          | 8,860.21                        | 96.98                |                     |            |           | 8,957.19                       | 8,957.19                     |                        |                 |
| Mutual Fund     | 2004 MF Churchill @ Pinnacle               | 0.00                  | 05/01/15              | 06/01/15              | 51,668.00                         | 51,668.00                       |                      | (96.98)             |            |           | 51,571.02                      | 51,571.02                    |                        |                 |
| Mutual Fund     | 2004 MF Churchill @ Pinnacle               | 0.00                  | 05/01/15              | 06/01/15              |                                   |                                 | 24,402.43            |                     |            |           | 24,402.43                      | 24,402.43                    |                        |                 |
| Mutual Fund     | 2004 MF Churchill @ Pinnacle               | 0.00                  | 05/01/15              | 06/01/15              | 8,336.38                          | 8,336.38                        | 3,057.20             |                     |            |           | 11,393.58                      | 11,393.58                    |                        |                 |
|                 | <b>2004 MF Churchill @ Pinnacle Total</b>  |                       |                       |                       | 480,197.03                        | 480,197.03                      | 36,001.73            | (4,570.04)          | 0.00       | 0.00      | 511,628.72                     | 511,628.72                   | 0.00                   | 0.00            |
| Mutual Fund     | 2004 MF Village Fair                       | 0.00                  | 05/01/15              | 06/01/15              | 8,260.86                          | 8,260.86                        | 90,179.30            |                     |            |           | 98,440.16                      | 98,440.16                    |                        |                 |
| Mutual Fund     | 2004 MF Village Fair                       | 0.00                  | 05/01/15              | 06/01/15              | 63,196.73                         | 63,196.73                       | 26,580.30            |                     |            |           | 89,777.03                      | 89,777.03                    |                        |                 |
| Mutual Fund     | 2004 MF Village Fair                       |                       |                       |                       | 113,936.27                        | 113,936.27                      |                      | (113,936.27)        |            |           |                                |                              |                        |                 |
| Mutual Fund     | 2004 MF Village Fair                       | 0.00                  | 05/01/15              | 06/01/15              | 27.94                             | 27.94                           | 11,895.54            |                     |            |           | 11,923.48                      | 11,923.48                    |                        |                 |
|                 | <b>2004 MF Village Fair Total</b>          |                       |                       |                       | 185,421.80                        | 185,421.80                      | 128,655.14           | (113,936.27)        | 0.00       | 0.00      | 200,140.67                     | 200,140.67                   | 0.00                   | 0.00            |
| Mutual Fund     | 2005 MF Pecan Grove                        | 0.00                  | 05/01/15              | 06/01/15              | 21,368.48                         | 21,368.48                       | 8,805.00             |                     |            |           | 30,173.48                      | 30,173.48                    |                        |                 |
| Mutual Fund     | 2005 MF Pecan Grove                        | 0.00                  | 05/01/15              | 06/01/15              |                                   |                                 | 65,032.67            |                     |            |           | 65,032.67                      | 65,032.67                    |                        |                 |
| Mutual Fund     | 2005 MF Pecan Grove                        | 0.00                  | 05/01/15              | 06/01/15              | 0.55                              | 0.55                            |                      |                     |            |           | 0.55                           | 0.55                         |                        |                 |

**Texas Department of Housing and Community Affairs  
Multifamily Investment Summary  
For Period Ending May 31, 2015**

| Investment Type | Issue                                | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities  | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|-------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| Mutual Fund     | 2005 MF Pecan Grove                  | 0.00                  | 05/01/15              | 06/01/15              |                                   |                                 | 121,951.95           |                     |             |           | 121,951.95                     | 121,951.95                   |                        |                 |
|                 | <b>2005 MF Pecan Grove Total</b>     |                       |                       |                       | 21,369.03                         | 21,369.03                       | 195,789.62           | 0.00                | 0.00        | 0.00      | 217,158.65                     | 217,158.65                   | 0.00                   | 0.00            |
| Mutual Fund     | 2005 MF Prairie Oaks                 | 0.00                  | 05/01/15              | 06/01/15              | 49,605.99                         | 49,605.99                       |                      | (19,183.25)         |             |           | 30,422.74                      | 30,422.74                    |                        |                 |
| Mutual Fund     | 2005 MF Prairie Oaks                 | 0.00                  | 05/01/15              | 06/01/15              | 17,255.80                         | 17,255.80                       | 23,199.18            |                     |             |           | 40,454.98                      | 40,454.98                    |                        |                 |
| Mutual Fund     | 2005 MF Prairie Oaks                 | 0.00                  | 05/01/15              | 06/01/15              | 123,429.63                        | 123,429.63                      |                      | (123,429.62)        |             |           | 0.01                           | 0.01                         |                        |                 |
| Mutual Fund     | 2005 MF Prairie Oaks                 | 0.00                  | 05/01/15              | 06/01/15              | 20,758.31                         | 20,758.31                       | 112,737.60           |                     |             |           | 133,495.91                     | 133,495.91                   |                        |                 |
|                 | <b>2005 MF Prairie Oaks Total</b>    |                       |                       |                       | 211,049.73                        | 211,049.73                      | 135,936.78           | (142,612.87)        | 0.00        | 0.00      | 204,373.64                     | 204,373.64                   | 0.00                   | 0.00            |
| Mutual Fund     | 2005 MF Port Royal                   | 0.00                  | 05/01/15              | 06/01/15              |                                   |                                 | 38,751.90            |                     |             |           | 38,751.90                      | 38,751.90                    |                        |                 |
| Mutual Fund     | 2005 MF Port Royal                   | 0.00                  | 05/01/15              | 06/01/15              |                                   |                                 | 47,734.31            |                     |             |           | 47,734.31                      | 47,734.31                    |                        |                 |
| Mutual Fund     | 2005 MF Port Royal                   | 0.00                  | 05/01/15              | 06/01/15              | 3,547.97                          | 3,547.97                        | 22,196.86            |                     |             |           | 25,744.83                      | 25,744.83                    |                        |                 |
| Mutual Fund     | 2005 MF Port Royal                   | 0.00                  | 05/01/15              | 06/01/15              | 18,760.00                         | 18,760.00                       | 323.08               |                     |             |           | 19,083.08                      | 19,083.08                    |                        |                 |
|                 | <b>2005 MF Port Royal Total</b>      |                       |                       |                       | 22,307.97                         | 22,307.97                       | 109,006.15           | 0.00                | 0.00        | 0.00      | 131,314.12                     | 131,314.12                   | 0.00                   | 0.00            |
| Mutual Fund     | 2005 MF Mission Del Rio              | 0.00                  | 05/01/15              | 06/01/15              | 52,065.16                         | 52,065.16                       |                      | (14,790.89)         |             |           | 37,274.27                      | 37,274.27                    |                        |                 |
| Mutual Fund     | 2005 MF Mission Del Rio              | 0.00                  | 05/01/15              | 06/01/15              | 517.09                            | 517.09                          |                      |                     |             |           | 517.09                         | 517.09                       |                        |                 |
| Mutual Fund     | 2005 MF Mission Del Rio              | 0.00                  | 05/01/15              | 06/01/15              |                                   |                                 | 39,626.29            |                     |             |           | 39,626.29                      | 39,626.29                    |                        |                 |
| Mutual Fund     | 2005 MF Mission Del Rio              | 0.00                  | 05/01/15              | 06/01/15              | 17,050.75                         | 17,050.75                       | 2,064.00             |                     |             |           | 19,114.75                      | 19,114.75                    |                        |                 |
|                 | <b>2005 MF Mission Del Rio Total</b> |                       |                       |                       | 69,633.00                         | 69,633.00                       | 41,690.29            | (14,790.89)         | 0.00        | 0.00      | 96,532.40                      | 96,532.40                    | 0.00                   | 0.00            |
| Mutual Fund     | 2005 MF Atascocita Apts              | 0.01                  | 05/01/15              | 06/01/15              | 36,619.65                         | 36,619.65                       |                      | (10,688.13)         |             |           | 25,931.52                      | 25,931.52                    |                        |                 |
| Mutual Fund     | 2005 MF Atascocita Apts              | 0.01                  | 05/01/15              | 06/01/15              | 12.96                             | 12.96                           | 0.78                 |                     |             |           | 13.74                          | 13.74                        |                        |                 |
| Mutual Fund     | 2005 MF Atascocita Apts              | 0.01                  | 05/01/15              | 06/01/15              | 27.55                             | 27.55                           |                      |                     |             |           | 27.55                          | 27.55                        |                        |                 |
| Mutual Fund     | 2005 MF Atascocita Apts              | 0.01                  | 05/01/15              | 06/01/15              | 56,761.07                         | 56,761.07                       | 40,563.44            |                     |             |           | 97,324.51                      | 97,324.51                    |                        |                 |
|                 | <b>2005 MF Atascocita Apts Total</b> |                       |                       |                       | 93,421.23                         | 93,421.23                       | 40,564.22            | (10,688.13)         | 0.00        | 0.00      | 123,297.32                     | 123,297.32                   | 0.00                   | 0.00            |
| Mutual Fund     | 2005 MF Tower Ridge                  | 0.00                  | 05/01/15              | 06/01/15              | 20,307.77                         | 20,307.77                       |                      | (16,115.54)         |             |           | 4,192.23                       | 4,192.23                     |                        |                 |
| Mutual Fund     | 2005 MF Tower Ridge                  | 0.00                  | 05/01/15              | 06/01/15              | 916.50                            | 916.50                          |                      |                     |             |           | 916.50                         | 916.50                       |                        |                 |
| Mutual Fund     | 2005 MF Tower Ridge                  | 0.00                  | 05/01/15              | 06/01/15              | 86.21                             | 86.21                           |                      |                     |             |           | 86.21                          | 86.21                        |                        |                 |
| Mutual Fund     | 2005 MF Tower Ridge                  | 0.00                  | 05/01/15              | 06/01/15              | 1,826.70                          | 1,826.70                        |                      |                     |             |           | 1,826.70                       | 1,826.70                     |                        |                 |
| Mutual Fund     | 2005 MF Tower Ridge                  | 0.00                  | 05/01/15              | 06/01/15              | 190,252.96                        | 190,252.96                      | 27,911.08            |                     |             |           | 218,164.04                     | 218,164.04                   |                        |                 |
|                 | <b>2005 MF Tower Ridge Total</b>     |                       |                       |                       | 213,390.14                        | 213,390.14                      | 27,911.08            | (16,115.54)         | 0.00        | 0.00      | 225,185.68                     | 225,185.68                   | 0.00                   | 0.00            |
| GNMA            | 2005 MF Prairie Ranch                | 4.99                  | 03/28/06              | 01/15/45              | 11,180,221.23                     | 11,414,670.47                   |                      |                     | (38,926.47) |           | 11,141,294.76                  | 11,341,281.00                | (34,463.00)            |                 |
| Inv Agmt        | 2005 MF Prairie Ranch                | 3.25                  | 12/06/05              | 01/20/45              | 140,270.38                        | 140,270.38                      | 178,238.33           |                     |             |           | 318,508.71                     | 318,508.71                   |                        |                 |
| Mutual Fund     | 2005 MF Prairie Ranch                | 0.00                  | 05/01/15              | 06/01/15              | 3,587.20                          | 3,587.20                        |                      |                     |             |           | 3,587.20                       | 3,587.20                     |                        |                 |
|                 | <b>2005 MF Prairie Ranch Total</b>   |                       |                       |                       | 11,324,078.81                     | 11,558,528.05                   | 178,238.33           | 0.00                | (38,926.47) | 0.00      | 11,463,390.67                  | 11,663,376.91                | (34,463.00)            | 0.00            |
| Mutual Fund     | 2005 MF St. Augustine                | 0.00                  | 05/01/15              | 06/01/15              | 0.05                              | 0.05                            |                      |                     |             |           | 0.05                           | 0.05                         |                        |                 |
| Mutual Fund     | 2005 MF St. Augustine                | 0.00                  | 05/01/15              | 06/01/15              | 31,412.95                         | 31,412.95                       | 27,274.44            |                     |             |           | 58,687.39                      | 58,687.39                    |                        |                 |
| Mutual Fund     | 2005 MF St. Augustine                | 0.00                  | 05/01/15              | 06/01/15              | 20,091.43                         | 20,091.43                       | 4,663.47             |                     |             |           | 24,754.90                      | 24,754.90                    |                        |                 |
| Mutual Fund     | 2005 MF St. Augustine                | 0.00                  | 05/01/15              | 06/01/15              | 12.66                             | 12.66                           |                      |                     |             |           | 12.66                          | 12.66                        |                        |                 |
|                 | <b>2005 MF St. Augustine Total</b>   |                       |                       |                       | 51,517.09                         | 51,517.09                       | 31,937.91            | 0.00                | 0.00        | 0.00      | 83,455.00                      | 83,455.00                    | 0.00                   | 0.00            |
| Mutual Fund     | 2005 MF Park Manor                   | 0.01                  | 05/01/15              | 06/01/15              | 101,878.97                        | 101,878.97                      | 2.49                 |                     |             |           | 101,881.46                     | 101,881.46                   |                        |                 |
| Mutual Fund     | 2005 MF Park Manor                   | 0.01                  | 05/01/15              | 06/01/15              | 0.86                              | 0.86                            |                      |                     |             |           | 0.86                           | 0.86                         |                        |                 |
| Mutual Fund     | 2005 MF Park Manor                   | 0.01                  | 05/01/15              | 06/01/15              | 3,481.47                          | 3,481.47                        | 0.09                 |                     |             |           | 3,481.56                       | 3,481.56                     |                        |                 |
| Mutual Fund     | 2005 MF Park Manor                   | 0.01                  | 05/01/15              | 06/01/15              | 0.01                              | 0.01                            |                      |                     |             |           | 0.01                           | 0.01                         |                        |                 |
|                 | <b>2005 MF Park Manor Total</b>      |                       |                       |                       | 105,361.31                        | 105,361.31                      | 2.58                 | 0.00                | 0.00        | 0.00      | 105,363.89                     | 105,363.89                   | 0.00                   | 0.00            |

**Texas Department of Housing and Community Affairs  
Multifamily Investment Summary  
For Period Ending May 31, 2015**

| Investment Type | Issue                                | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| Mutual Fund     | 2005 MF Pr Mockingbird               | 0.00                  | 05/01/15              | 06/01/15              | 26,634.90                         | 26,634.90                       | 15,572.46            |                     |            |           | 42,207.36                      | 42,207.36                    |                        |                 |
| Mutual Fund     | 2005 MF Pr Mockingbird               | 0.00                  | 05/01/15              | 06/01/15              | 33,968.29                         | 33,968.29                       | 21,444.66            |                     |            |           | 55,412.95                      | 55,412.95                    |                        |                 |
| Mutual Fund     | 2005 MF Pr Mockingbird               | 0.00                  | 05/01/15              | 06/01/15              | 70,293.66                         | 70,293.66                       |                      | (2,421.25)          |            |           | 67,872.41                      | 67,872.41                    |                        |                 |
| Mutual Fund     | 2005 MF Pr Mockingbird               | 0.00                  | 05/01/15              | 06/01/15              | 625,024.14                        | 625,024.14                      | 0.06                 |                     |            |           | 625,024.20                     | 625,024.20                   |                        |                 |
| Mutual Fund     | 2005 MF Pr Mockingbird               | 0.00                  | 05/01/15              | 06/01/15              | 26,115.84                         | 26,115.84                       | 6,035.73             |                     |            |           | 32,151.57                      | 32,151.57                    |                        |                 |
|                 | <b>2005 MF Pr Mockingbird Total</b>  |                       |                       |                       | 782,036.83                        | 782,036.83                      | 43,052.91            | (2,421.25)          | 0.00       | 0.00      | 822,668.49                     | 822,668.49                   | 0.00                   | 0.00            |
| Mutual Fund     | 2005 MF Pl @ Chase Oaks              | 0.00                  | 05/01/15              | 06/01/15              | 411.19                            | 411.19                          |                      |                     |            |           | 411.19                         | 411.19                       |                        |                 |
| Mutual Fund     | 2005 MF Pl @ Chase Oaks              | 0.00                  | 05/01/15              | 06/01/15              | 120.07                            | 120.07                          |                      |                     |            |           | 120.07                         | 120.07                       |                        |                 |
|                 | <b>2005 MF Pl @ Chase Oaks Total</b> |                       |                       |                       | 531.26                            | 531.26                          | 0.00                 | 0.00                | 0.00       | 0.00      | 531.26                         | 531.26                       | 0.00                   | 0.00            |
| Mutual Fund     | 2006 MF Coral Hills                  | 0.00                  | 05/01/15              | 06/01/15              | 48,904.92                         | 48,904.92                       | 81,957.25            |                     |            |           | 130,862.17                     | 130,862.17                   |                        |                 |
| Mutual Fund     | 2006 MF Coral Hills                  | 0.00                  | 05/01/15              | 06/01/15              | 3,766.62                          | 3,766.62                        |                      |                     |            |           | 3,766.62                       | 3,766.62                     |                        |                 |
|                 | <b>2006 MF Coral Hills Total</b>     |                       |                       |                       | 52,671.54                         | 52,671.54                       | 81,957.25            | 0.00                | 0.00       | 0.00      | 134,628.79                     | 134,628.79                   | 0.00                   | 0.00            |
| Mutual Fund     | 2006 MF Harris Branch                | 0.00                  | 05/01/15              | 06/01/15              | 118,782.78                        | 118,782.78                      |                      | (32,745.83)         |            |           | 86,036.95                      | 86,036.95                    |                        |                 |
| Mutual Fund     | 2006 MF Harris Branch                | 0.00                  | 05/01/15              | 06/01/15              | 8,294.32                          | 8,294.32                        |                      |                     |            |           | 8,294.32                       | 8,294.32                     |                        |                 |
| Mutual Fund     | 2006 MF Harris Branch                | 0.00                  | 05/01/15              | 06/01/15              | 50,153.67                         | 50,153.67                       |                      | (22,319.08)         |            |           | 27,834.59                      | 27,834.59                    |                        |                 |
| Mutual Fund     | 2006 MF Harris Branch                | 0.00                  | 05/01/15              | 06/01/15              | 17,349.53                         | 17,349.53                       |                      |                     |            |           | 17,349.53                      | 17,349.53                    |                        |                 |
|                 | <b>2006 MF Harris Branch Total</b>   |                       |                       |                       | 194,580.30                        | 194,580.30                      | 0.00                 | (55,064.91)         | 0.00       | 0.00      | 139,515.39                     | 139,515.39                   | 0.00                   | 0.00            |
| Mutual Fund     | 2006 MF Bella Vista                  | 0.00                  | 05/01/15              | 06/01/15              | 23,037.71                         | 23,037.71                       | 24,248.37            |                     |            |           | 47,286.08                      | 47,286.08                    |                        |                 |
| Mutual Fund     | 2006 MF Bella Vista                  | 0.00                  | 05/01/15              | 06/01/15              |                                   |                                 | 48,597.92            |                     |            |           | 48,597.92                      | 48,597.92                    |                        |                 |
| Mutual Fund     | 2006 MF Bella Vista                  | 0.00                  | 05/01/15              | 06/01/15              | 2.80                              | 2.80                            | 0.04                 |                     |            |           | 2.84                           | 2.84                         |                        |                 |
| Mutual Fund     | 2006 MF Bella Vista                  | 0.00                  | 05/01/15              | 06/01/15              | 240,564.57                        | 240,564.57                      |                      | (833.31)            |            |           | 239,731.26                     | 239,731.26                   |                        |                 |
| Mutual Fund     | 2006 MF Bella Vista                  | 0.00                  | 05/01/15              | 06/01/15              | 54,166.66                         | 54,166.66                       |                      | (43,333.32)         |            |           | 10,833.34                      | 10,833.34                    |                        |                 |
| Mutual Fund     | 2006 MF Bella Vista                  | 0.00                  | 05/01/15              | 06/01/15              | 167,075.06                        | 167,075.06                      |                      | (100,398.75)        |            |           | 66,676.31                      | 66,676.31                    |                        |                 |
| Mutual Fund     | 2006 MF Bella Vista                  | 0.00                  | 05/01/15              | 06/01/15              | 19,379.79                         | 19,379.79                       |                      | (9,593.37)          |            |           | 9,786.42                       | 9,786.42                     |                        |                 |
|                 | <b>2006 MF Bella Vista Total</b>     |                       |                       |                       | 504,226.59                        | 504,226.59                      | 72,846.33            | (154,158.75)        | 0.00       | 0.00      | 422,914.17                     | 422,914.17                   | 0.00                   | 0.00            |
| Mutual Fund     | 2006 MF Village Park                 | 0.00                  | 05/01/15              | 06/01/15              | 3,261.28                          | 3,261.28                        |                      | (1,062.14)          |            |           | 2,199.14                       | 2,199.14                     |                        |                 |
| Mutual Fund     | 2006 MF Village Park                 | 0.00                  | 05/01/15              | 06/01/15              | 190,998.66                        | 190,998.66                      | 159,574.45           |                     |            |           | 350,573.11                     | 350,573.11                   |                        |                 |
|                 | <b>2006 MF Village Park Total</b>    |                       |                       |                       | 194,259.94                        | 194,259.94                      | 159,574.45           | (1,062.14)          | 0.00       | 0.00      | 352,772.25                     | 352,772.25                   | 0.00                   | 0.00            |
| Mutual Fund     | 2006 MF Oakmoor                      | 0.00                  | 05/01/15              | 06/01/15              | 24,625.60                         | 24,625.60                       |                      | (19,481.00)         |            |           | 5,144.60                       | 5,144.60                     |                        |                 |
| Mutual Fund     | 2006 MF Oakmoor                      | 0.00                  | 05/01/15              | 06/01/15              | 221,676.63                        | 221,676.63                      | 15,499.98            |                     |            |           | 237,176.61                     | 237,176.61                   |                        |                 |
| Mutual Fund     | 2006 MF Oakmoor                      | 0.00                  | 05/01/15              | 06/01/15              | 79,758.62                         | 79,758.62                       |                      |                     |            |           | 79,758.62                      | 79,758.62                    |                        |                 |
| Mutual Fund     | 2006 MF Oakmoor                      | 0.00                  | 05/01/15              | 06/01/15              | 194,786.18                        | 194,786.18                      | 94,653.65            |                     |            |           | 289,439.83                     | 289,439.83                   |                        |                 |
|                 | <b>2006 MF Oakmoor Total</b>         |                       |                       |                       | 520,847.03                        | 520,847.03                      | 110,153.63           | (19,481.00)         | 0.00       | 0.00      | 611,519.66                     | 611,519.66                   | 0.00                   | 0.00            |
| Mutual Fund     | 2006 MF Sunset Pointe                | 0.00                  | 05/01/15              | 06/01/15              | 17,688.38                         | 17,688.38                       | 6,778.63             |                     |            |           | 24,467.01                      | 24,467.01                    |                        |                 |
| Mutual Fund     | 2006 MF Sunset Pointe                | 0.00                  | 05/01/15              | 06/01/15              | 1,317.49                          | 1,317.49                        |                      | (1,317.49)          |            |           |                                |                              |                        |                 |
| Mutual Fund     | 2006 MF Sunset Pointe                | 0.00                  | 05/01/15              | 06/01/15              | 0.22                              | 0.22                            |                      |                     |            |           | 0.22                           | 0.22                         |                        |                 |
| Mutual Fund     | 2006 MF Sunset Pointe                | 0.00                  | 05/01/15              | 06/01/15              | 1,219,887.69                      | 1,219,887.69                    | 63,668.72            |                     |            |           | 1,283,556.41                   | 1,283,556.41                 |                        |                 |
|                 | <b>2006 MF Sunset Pointe Total</b>   |                       |                       |                       | 1,238,893.78                      | 1,238,893.78                    | 70,447.35            | (1,317.49)          | 0.00       | 0.00      | 1,308,023.64                   | 1,308,023.64                 | 0.00                   | 0.00            |
| Mutual Fund     | 2006 MF Hillcrest                    | 0.00                  | 05/01/15              | 06/01/15              | 329,805.70                        | 329,805.70                      |                      | (180,425.80)        |            |           | 149,379.90                     | 149,379.90                   |                        |                 |
|                 | <b>2006 MF Hillcrest Total</b>       |                       |                       |                       | 329,805.70                        | 329,805.70                      | 0.00                 | (180,425.80)        | 0.00       | 0.00      | 149,379.90                     | 149,379.90                   | 0.00                   | 0.00            |
| Mutual Fund     | 2006 MF Pleasant Village             | 0.01                  | 05/01/15              | 06/01/15              | 3.36                              | 3.36                            |                      |                     |            |           | 3.36                           | 3.36                         |                        |                 |
| Mutual Fund     | 2006 MF Pleasant Village             | 0.01                  | 05/01/15              | 06/01/15              | 8,626.04                          | 8,626.04                        |                      |                     |            |           | 8,626.04                       | 8,626.04                     |                        |                 |

**Texas Department of Housing and Community Affairs  
Multifamily Investment Summary  
For Period Ending May 31, 2015**

| Investment Type | Issue                                    | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|--|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| Mutual Fund     | 2006 MF Pleasant Village                 | 0.01                  | 05/01/15              | 06/01/15              | 1,620.66                          | 1,620.66                        | 0.03                 |                     |            |           | 1,620.69                       | 1,620.69                     |                        |                 |
| Mutual Fund     | 2006 MF Pleasant Village                 | 0.01                  | 05/01/15              | 06/01/15              | 25,151.06                         | 25,151.06                       | 0.61                 |                     |            |           | 25,151.67                      | 25,151.67                    |                        |                 |
| Mutual Fund     | 2006 MF Pleasant Village                 | 0.01                  | 05/01/15              | 06/01/15              | 5.75                              | 5.75                            | 0.21                 |                     |            |           | 5.96                           | 5.96                         |                        |                 |
|                 | <b>2006 MF Pleasant Village Total</b>    |                       |                       |                       | 35,406.87                         | 35,406.87                       | 0.85                 | 0.00                | 0.00       | 0.00      | 35,407.72                      | 35,407.72                    | 0.00                   | 0.00            |
| Mutual Fund     | 2006 MF Grove Village                    |                       |                       |                       | 0.02                              | 0.02                            |                      | (0.02)              |            |           |                                |                              |                        |                 |
|                 | <b>2006 MF Grove Village Total</b>       |                       |                       |                       | 0.02                              | 0.02                            | 0.00                 | (0.02)              | 0.00       | 0.00      | 0.00                           | 0.00                         | 0.00                   | 0.00            |
| Mutual Fund     | 2006 MF Red Hills                        | 0.00                  | 05/01/15              | 06/01/15              | 35,202.51                         | 35,202.51                       | 3,401.61             |                     |            |           | 38,604.12                      | 38,604.12                    |                        |                 |
| Mutual Fund     | 2006 MF Red Hills                        | 0.00                  | 05/01/15              | 06/01/15              | 48.48                             | 48.48                           |                      |                     |            |           | 48.48                          | 48.48                        |                        |                 |
| Mutual Fund     | 2006 MF Red Hills                        | 0.00                  | 05/01/15              | 06/01/15              | 5,939.00                          | 5,939.00                        | 16,751.00            |                     |            |           | 22,690.00                      | 22,690.00                    |                        |                 |
| Mutual Fund     | 2006 MF Red Hills                        | 0.00                  | 05/01/15              | 06/01/15              | 12.11                             | 12.11                           |                      |                     |            |           | 12.11                          | 12.11                        |                        |                 |
|                 | <b>2006 MF Red Hills Total</b>           |                       |                       |                       | 41,202.10                         | 41,202.10                       | 20,152.61            | 0.00                | 0.00       | 0.00      | 61,354.71                      | 61,354.71                    | 0.00                   | 0.00            |
| Mutual Fund     | 2006 MF Champion Crossing                | 0.00                  | 05/01/15              | 06/01/15              | 10,099.31                         | 10,099.31                       |                      |                     |            |           | 10,099.31                      | 10,099.31                    |                        |                 |
| Mutual Fund     | 2006 MF Champion Crossing                | 0.00                  | 05/01/15              | 06/01/15              | 21,928.75                         | 21,928.75                       | 2,340.72             |                     |            |           | 24,269.47                      | 24,269.47                    |                        |                 |
| Mutual Fund     | 2006 MF Champion Crossing                | 0.00                  | 05/01/15              | 06/01/15              | 96.85                             | 96.85                           |                      |                     |            |           | 96.85                          | 96.85                        |                        |                 |
| Mutual Fund     | 2006 MF Champion Crossing                | 0.00                  | 05/01/15              | 06/01/15              | 92,163.50                         | 92,163.50                       |                      | (75,244.00)         |            |           | 16,919.50                      | 16,919.50                    |                        |                 |
| Mutual Fund     | 2006 MF Champion Crossing                | 0.00                  | 05/01/15              | 06/01/15              | 11.91                             | 11.91                           |                      |                     |            |           | 11.91                          | 11.91                        |                        |                 |
|                 | <b>2006 MF Champion Crossing Total</b>   |                       |                       |                       | 124,300.32                        | 124,300.32                      | 2,340.72             | (75,244.00)         | 0.00       | 0.00      | 51,397.04                      | 51,397.04                    | 0.00                   | 0.00            |
| Mutual Fund     | 2006 MF Meadowlands                      | 0.01                  | 05/01/15              | 06/01/15              | 462,953.79                        | 462,953.79                      | 11.45                |                     |            |           | 462,965.24                     | 462,965.24                   |                        |                 |
| Mutual Fund     | 2006 MF Meadowlands                      | 0.01                  | 05/01/15              | 06/01/15              | 45,770.80                         | 45,770.80                       | 8,277.41             |                     |            |           | 54,048.21                      | 54,048.21                    |                        |                 |
| Mutual Fund     | 2006 MF Meadowlands                      | 0.01                  | 05/01/15              | 06/01/15              | 109,062.84                        | 109,062.84                      |                      | (109,062.55)        |            |           | 0.29                           | 0.29                         |                        |                 |
| Mutual Fund     | 2006 MF Meadowlands                      | 0.01                  | 05/01/15              | 06/01/15              | 77,457.44                         | 77,457.44                       | 119,725.07           |                     |            |           | 197,182.51                     | 197,182.51                   |                        |                 |
| Mutual Fund     | 2006 MF Meadowlands                      | 0.01                  | 05/01/15              | 06/01/15              | 239,768.05                        | 239,768.05                      | 18,655.70            |                     |            |           | 258,423.75                     | 258,423.75                   |                        |                 |
| Mutual Fund     | 2006 MF Meadowlands                      | 0.01                  | 05/01/15              | 06/01/15              |                                   |                                 | 59,446.43            |                     |            |           | 59,446.43                      | 59,446.43                    |                        |                 |
|                 | <b>2006 MF Meadowlands Total</b>         |                       |                       |                       | 935,012.92                        | 935,012.92                      | 206,116.06           | (109,062.55)        | 0.00       | 0.00      | 1,032,066.43                   | 1,032,066.43                 | 0.00                   | 0.00            |
| Mutual Fund     | 2006 MF East Texas Pines                 | 0.00                  | 05/01/15              | 06/01/15              | 10,834.23                         | 10,834.23                       | 3,562.49             |                     |            |           | 14,396.72                      | 14,396.72                    |                        |                 |
| Mutual Fund     | 2006 MF East Texas Pines                 | 0.00                  | 05/01/15              | 06/01/15              | 27,110.55                         | 27,110.55                       | 79,859.06            |                     |            |           | 106,969.61                     | 106,969.61                   |                        |                 |
| Mutual Fund     | 2006 MF East Texas Pines                 | 0.00                  | 05/01/15              | 06/01/15              | 389,568.18                        | 389,568.18                      |                      | (157,249.95)        |            |           | 232,318.23                     | 232,318.23                   |                        |                 |
| Mutual Fund     | 2006 MF East Texas Pines                 | 0.00                  | 05/01/15              | 06/01/15              | 365,386.21                        | 365,386.21                      |                      | (60,402.79)         |            |           | 304,983.42                     | 304,983.42                   |                        |                 |
|                 | <b>2006 MF East Texas Pines Total</b>    |                       |                       |                       | 792,899.17                        | 792,899.17                      | 83,421.55            | (217,652.74)        | 0.00       | 0.00      | 658,667.98                     | 658,667.98                   | 0.00                   | 0.00            |
| Mutual Fund     | 2006 MF Villas at Henderson              | 0.00                  | 05/01/15              | 06/01/15              | 44.00                             | 44.00                           |                      |                     |            |           | 44.00                          | 44.00                        |                        |                 |
| Mutual Fund     | 2006 MF Villas at Henderson              | 0.00                  | 05/01/15              | 06/01/15              | 30,825.73                         | 30,825.73                       | 29,589.00            |                     |            |           | 60,414.73                      | 60,414.73                    |                        |                 |
| Mutual Fund     | 2006 MF Villas at Henderson              | 0.00                  | 05/01/15              | 06/01/15              | 7,555.00                          | 7,555.00                        | 22,665.00            |                     |            |           | 30,220.00                      | 30,220.00                    |                        |                 |
| Mutual Fund     | 2006 MF Villas at Henderson              | 0.00                  | 05/01/15              | 06/01/15              | 13,262.78                         | 13,262.78                       | 6,999.99             |                     |            |           | 20,262.77                      | 20,262.77                    |                        |                 |
| Mutual Fund     | 2006 MF Villas at Henderson              | 0.00                  | 05/01/15              | 06/01/15              | 19.00                             | 19.00                           |                      |                     |            |           | 19.00                          | 19.00                        |                        |                 |
| Mutual Fund     | 2006 MF Villas at Henderson              | 0.00                  | 05/01/15              | 06/01/15              | 402.42                            | 402.42                          |                      |                     |            |           | 402.42                         | 402.42                       |                        |                 |
| Mutual Fund     | 2006 MF Villas at Henderson              | 0.00                  | 05/01/15              | 06/01/15              | 0.74                              | 0.74                            |                      |                     |            |           | 0.74                           | 0.74                         |                        |                 |
| Mutual Fund     | 2006 MF Villas at Henderson              | 0.00                  | 05/01/15              | 06/01/15              | 11,712.60                         | 11,712.60                       | 3,750.61             |                     |            |           | 15,463.21                      | 15,463.21                    |                        |                 |
|                 | <b>2006 MF Villas at Henderson Total</b> |                       |                       |                       | 63,822.27                         | 63,822.27                       | 63,004.60            | 0.00                | 0.00       | 0.00      | 126,826.87                     | 126,826.87                   | 0.00                   | 0.00            |
| Mutual Fund     | 2006 MF Aspen Parks Apts                 | 0.01                  | 05/01/15              | 06/01/15              | 111,440.16                        | 111,440.16                      | 148,119.45           |                     |            |           | 259,559.61                     | 259,559.61                   |                        |                 |
| Mutual Fund     | 2006 MF Aspen Parks Apts                 | 0.01                  | 05/01/15              | 06/01/15              | 6,436.21                          | 6,436.21                        | 0.15                 |                     |            |           | 6,436.36                       | 6,436.36                     |                        |                 |
| Mutual Fund     | 2006 MF Aspen Parks Apts                 | 0.01                  | 05/01/15              | 06/01/15              | 5,650.90                          | 5,650.90                        | 0.14                 |                     |            |           | 5,651.04                       | 5,651.04                     |                        |                 |
|                 | <b>2006 MF Aspen Parks Apts Total</b>    |                       |                       |                       | 123,527.27                        | 123,527.27                      | 148,119.74           | 0.00                | 0.00       | 0.00      | 271,647.01                     | 271,647.01                   | 0.00                   | 0.00            |
| Mutual Fund     | 2006 MF Idlewild Apts                    | 0.00                  | 05/01/15              | 06/01/15              | 11,643.54                         | 11,643.54                       | 6,127.29             |                     |            |           | 17,770.83                      | 17,770.83                    |                        |                 |

**Texas Department of Housing and Community Affairs  
Multifamily Investment Summary  
For Period Ending May 31, 2015**

| Investment Type | Issue                                      | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities  | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|--|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|-------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| Mutual Fund     | 2006 MF Idlewild Apts                      | 0.00                  | 05/01/15              | 06/01/15              | 111,959.85                        | 111,959.85                      |                      | (57,502.80)         |             |           | 54,457.05                      | 54,457.05                    |                        |                 |
| Mutual Fund     | 2006 MF Idlewild Apts                      | 0.00                  | 05/01/15              | 06/01/15              | 11,586.08                         | 11,586.08                       |                      |                     |             |           | 11,586.08                      | 11,586.08                    |                        |                 |
| Mutual Fund     | 2006 MF Idlewild Apts                      | 0.00                  | 05/01/15              | 06/01/15              | 0.97                              | 0.97                            |                      |                     |             |           | 0.97                           | 0.97                         |                        |                 |
|                 | <b>2006 MF Idlewild Apts Total</b>         |                       |                       |                       | 135,190.44                        | 135,190.44                      | 6,127.29             | (57,502.80)         | 0.00        | 0.00      | 83,814.93                      | 83,814.93                    | 0.00                   | 0.00            |
| Mutual Fund     | 2007 MF Landcaster Apts                    | 0.00                  | 05/01/15              | 06/01/15              | 3,559.31                          | 3,559.31                        | 6,158.95             |                     |             |           | 9,718.26                       | 9,718.26                     |                        |                 |
| Mutual Fund     | 2007 MF Landcaster Apts                    | 0.00                  | 05/01/15              | 06/01/15              | 888.02                            | 888.02                          |                      |                     |             |           | 888.02                         | 888.02                       |                        |                 |
| Mutual Fund     | 2007 MF Landcaster Apts                    | 0.00                  | 05/01/15              | 06/01/15              | 113,480.66                        | 113,480.66                      |                      | (57,502.80)         |             |           | 55,977.86                      | 55,977.86                    |                        |                 |
| Mutual Fund     | 2007 MF Landcaster Apts                    | 0.00                  | 05/01/15              | 06/01/15              | 1,708.44                          | 1,708.44                        |                      |                     |             |           | 1,708.44                       | 1,708.44                     |                        |                 |
| Mutual Fund     | 2007 MF Landcaster Apts                    | 0.00                  | 05/01/15              | 06/01/15              | 0.97                              | 0.97                            |                      |                     |             |           | 0.97                           | 0.97                         |                        |                 |
|                 | <b>2007 MF Landcaster Apts Total</b>       |                       |                       |                       | 119,637.40                        | 119,637.40                      | 6,158.95             | (57,502.80)         | 0.00        | 0.00      | 68,293.55                      | 68,293.55                    | 0.00                   | 0.00            |
| Mutual Fund     | 2007 MF Park Place                         | 0.01                  | 05/01/15              | 06/01/15              | 166,139.05                        | 166,139.05                      | 15,754.16            |                     |             |           | 181,893.21                     | 181,893.21                   |                        |                 |
| Mutual Fund     | 2007 MF Park Place                         | 0.01                  | 05/01/15              | 06/01/15              | 49,607.33                         | 49,607.33                       | 74,301.32            |                     |             |           | 123,908.65                     | 123,908.65                   |                        |                 |
| Mutual Fund     | 2007 MF Park Place                         | 0.01                  | 05/01/15              | 06/01/15              | 67,266.22                         | 67,266.22                       |                      | (125.40)            |             |           | 67,140.82                      | 67,140.82                    |                        |                 |
| Mutual Fund     | 2007 MF Park Place                         | 0.01                  | 05/01/15              | 06/01/15              | 3,881.98                          | 3,881.98                        | 5,862.85             |                     |             |           | 9,744.83                       | 9,744.83                     |                        |                 |
|                 | <b>2007 MF Park Place Total</b>            |                       |                       |                       | 286,894.58                        | 286,894.58                      | 95,918.33            | (125.40)            | 0.00        | 0.00      | 382,687.51                     | 382,687.51                   | 0.00                   | 0.00            |
| Mutual Fund     | 2007 MF Terrace @ Cibolo                   | 0.00                  | 05/01/15              | 06/01/15              | 7,957.00                          | 7,957.00                        | 23,871.00            |                     |             |           | 31,828.00                      | 31,828.00                    |                        |                 |
| Mutual Fund     | 2007 MF Terrace @ Cibolo                   | 0.00                  | 05/01/15              | 06/01/15              |                                   |                                 | 102,502.06           |                     |             |           | 102,502.06                     | 102,502.06                   |                        |                 |
| Mutual Fund     | 2007 MF Terrace @ Cibolo                   | 0.00                  | 05/01/15              | 06/01/15              | 4,679.55                          | 4,679.55                        |                      |                     |             |           | 4,679.55                       | 4,679.55                     |                        |                 |
| Mutual Fund     | 2007 MF Terrace @ Cibolo                   | 0.00                  | 05/01/15              | 06/01/15              |                                   |                                 | 75,074.63            |                     |             |           | 75,074.63                      | 75,074.63                    |                        |                 |
| Mutual Fund     | 2007 MF Terrace @ Cibolo                   | 0.00                  | 05/01/15              | 06/01/15              | 16,951.46                         | 16,951.46                       |                      | (9,258.76)          |             |           | 7,692.70                       | 7,692.70                     |                        |                 |
|                 | <b>2007 MF Terrace @ Cibolo Total</b>      |                       |                       |                       | 29,588.01                         | 29,588.01                       | 201,447.69           | (9,258.76)          | 0.00        | 0.00      | 221,776.94                     | 221,776.94                   | 0.00                   | 0.00            |
| Mutual Fund     | 2007 MF Santora Villas                     | 0.01                  | 05/01/15              | 06/01/15              | 53,019.80                         | 53,019.80                       | 59,882.81            |                     |             |           | 112,902.61                     | 112,902.61                   |                        |                 |
| Mutual Fund     | 2007 MF Santora Villas                     | 0.01                  | 05/01/15              | 06/01/15              | 151,424.69                        | 151,424.69                      | 12,003.61            |                     |             |           | 163,428.30                     | 163,428.30                   |                        |                 |
| Mutual Fund     | 2007 MF Santora Villas                     | 0.01                  | 05/01/15              | 06/01/15              | 57,100.04                         | 57,100.04                       |                      | (111.18)            |             |           | 56,988.86                      | 56,988.86                    |                        |                 |
| Mutual Fund     | 2007 MF Santora Villas                     | 0.01                  | 05/01/15              | 06/01/15              | 7,648.21                          | 7,648.21                        | 111.45               |                     |             |           | 7,759.66                       | 7,759.66                     |                        |                 |
| Mutual Fund     | 2007 MF Santora Villas                     | 0.01                  | 05/01/15              | 06/01/15              | 10.28                             | 10.28                           | 0.06                 |                     |             |           | 10.34                          | 10.34                        |                        |                 |
| Mutual Fund     | 2007 MF Santora Villas                     | 0.01                  | 05/01/15              | 06/01/15              | 24,061.47                         | 24,061.47                       |                      | (13,071.25)         |             |           | 10,990.22                      | 10,990.22                    |                        |                 |
|                 | <b>2007 MF Santora Villas Total</b>        |                       |                       |                       | 293,264.49                        | 293,264.49                      | 71,997.93            | (13,182.43)         | 0.00        | 0.00      | 352,079.99                     | 352,079.99                   | 0.00                   | 0.00            |
| GNMA            | 2007 A/B MF Villas @ Mesquite              | 5.17                  | 04/29/10              | 07/20/47              | 16,068,458.56                     | 16,722,909.71                   |                      |                     | (47,360.24) |           | 16,021,098.32                  | 16,569,973.01                | (105,576.46)           |                 |
| GIC's           | 2007 A/B MF Villas @ Mesquite              | 4.78                  | 08/23/07              | 07/20/47              | 146,594.99                        | 146,594.99                      | 252,092.11           |                     |             |           | 398,687.10                     | 398,687.10                   |                        |                 |
| Mutual Fund     | 2007 A/B MF Villas @ Mesquite              | 0.00                  | 05/01/15              | 06/01/15              | 7,762.29                          | 7,762.29                        |                      |                     |             |           | 7,762.29                       | 7,762.29                     |                        |                 |
|                 | <b>2007 A/B MF Villas @ Mesquite Total</b> |                       |                       |                       | 16,222,815.84                     | 16,877,266.99                   | 252,092.11           | 0.00                | (47,360.24) | 0.00      | 16,427,547.71                  | 16,976,422.40                | (105,576.46)           | 0.00            |
| GNMA            | 2007 MF Summit Point                       | 5.32                  | 10/01/10              | 06/15/47              | 9,059,805.63                      | 9,676,416.00                    |                      |                     | (25,196.02) |           | 9,034,609.61                   | 9,585,088.37                 | (66,131.61)            |                 |
| Mutual Fund     | 2007 MF Summit Point                       | 0.01                  | 05/01/15              | 06/01/15              | 224,427.63                        | 224,427.63                      | 145,586.17           |                     |             |           | 370,013.80                     | 370,013.80                   |                        |                 |
| Mutual Fund     | 2007 MF Summit Point                       | 0.01                  | 05/01/15              | 06/01/15              | 5,920.96                          | 5,920.96                        | 0.15                 |                     |             |           | 5,921.11                       | 5,921.11                     |                        |                 |
|                 | <b>2007 MF Summit Point Total</b>          |                       |                       |                       | 9,290,154.22                      | 9,906,764.59                    | 145,586.32           | 0.00                | (25,196.02) | 0.00      | 9,410,544.52                   | 9,961,023.28                 | (66,131.61)            | 0.00            |
| Mutual Fund     | 2007 MF Costa Rialto                       | 0.00                  | 05/01/15              | 06/01/15              | 15,196.95                         | 15,196.95                       | 5,058.63             |                     |             |           | 20,255.58                      | 20,255.58                    |                        |                 |
| Mutual Fund     | 2007 MF Costa Rialto                       | 0.00                  | 05/01/15              | 06/01/15              | 43,642.84                         | 43,642.84                       | 50,270.94            |                     |             |           | 93,913.78                      | 93,913.78                    |                        |                 |
| Mutual Fund     | 2007 MF Costa Rialto                       | 0.00                  | 05/01/15              | 06/01/15              | 75,797.62                         | 75,797.62                       |                      | (26.90)             |             |           | 75,770.72                      | 75,770.72                    |                        |                 |
| Mutual Fund     | 2007 MF Costa Rialto                       | 0.00                  | 05/01/15              | 06/01/15              |                                   |                                 | 25,789.64            |                     |             |           | 25,789.64                      | 25,789.64                    |                        |                 |
|                 | <b>2007 MF Costa Rialto Total</b>          |                       |                       |                       | 134,637.41                        | 134,637.41                      | 81,119.21            | (26.90)             | 0.00        | 0.00      | 215,729.72                     | 215,729.72                   | 0.00                   | 0.00            |
| Mutual Fund     | 2007 MF Windshire Apts                     | 0.00                  | 05/01/15              | 06/01/15              | 19,491.99                         | 19,491.99                       | 6,357.35             |                     |             |           | 25,849.34                      | 25,849.34                    |                        |                 |
| Mutual Fund     | 2007 MF Windshire Apts                     | 0.00                  | 05/01/15              | 06/01/15              | 4.59                              | 4.59                            |                      |                     |             |           | 4.59                           | 4.59                         |                        |                 |

**Texas Department of Housing and Community Affairs  
Multifamily Investment Summary  
For Period Ending May 31, 2015**

| Investment Type | Issue                                       | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning Carrying Value 02/28/15 | Beginning Market Value 02/28/15 | Accretions/Purchases | Amortizations/Sales | Maturities | Transfers | Ending Carrying Value 05/31/15 | Ending Market Value 05/31/15 | Change In Market Value | Recognized Gain |
|-----------------|---|-----------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|----------------------|---------------------|------------|-----------|--------------------------------|------------------------------|------------------------|-----------------|
| Mutual Fund     | 2007 MF Windshire Apts                      | 0.00                  | 05/01/15              | 06/01/15              | 61,744.31                         | 61,744.31                       | 36,262.14            |                     |            |           | 98,006.45                      | 98,006.45                    |                        |                 |
| Mutual Fund     | 2007 MF Windshire Apts                      | 0.00                  | 05/01/15              | 06/01/15              | 570.16                            | 570.16                          |                      |                     |            |           | 570.16                         | 570.16                       |                        |                 |
|                 | <b>2007 MF Windshire Apts Total</b>         |                       |                       |                       | 81,811.05                         | 81,811.05                       | 42,619.49            | 0.00                | 0.00       | 0.00      | 124,430.54                     | 124,430.54                   | 0.00                   | 0.00            |
| Mutual Fund     | 2007 MF Residences @ Onion Crk              | 0.00                  | 05/01/15              | 06/01/15              | 5,515.64                          | 5,515.64                        | 8,110.06             |                     |            |           | 13,625.70                      | 13,625.70                    |                        |                 |
|                 | <b>2007 MF Residences @ Onion Crk Total</b> |                       |                       |                       | 5,515.64                          | 5,515.64                        | 8,110.06             | 0.00                | 0.00       | 0.00      | 13,625.70                      | 13,625.70                    | 0.00                   | 0.00            |
| Mutual Fund     | 2008 MF West Oaks Apts                      | 0.01                  | 05/01/15              | 06/01/15              | 18,356.58                         | 18,356.58                       | 144.92               |                     |            |           | 18,501.50                      | 18,501.50                    |                        |                 |
| Mutual Fund     | 2008 MF West Oaks Apts                      | 0.01                  | 05/01/15              | 06/01/15              |                                   |                                 | 39,521.81            |                     |            |           | 39,521.81                      | 39,521.81                    |                        |                 |
| Mutual Fund     | 2008 MF West Oaks Apts                      | 0.01                  | 05/01/15              | 06/01/15              | 26,603.17                         | 26,603.17                       | 1,059.16             |                     |            |           | 27,662.33                      | 27,662.33                    |                        |                 |
|                 | <b>2008 MF West Oaks Apts Total</b>         |                       |                       |                       | 44,959.75                         | 44,959.75                       | 40,725.89            | 0.00                | 0.00       | 0.00      | 85,685.64                      | 85,685.64                    | 0.00                   | 0.00            |
| Mutual Fund     | 2008 MF Costa Ibiza Apts                    | 0.04                  | 05/01/15              | 06/01/15              | 14.66                             | 14.66                           | 1.65                 |                     |            |           | 16.31                          | 16.31                        |                        |                 |
| Mutual Fund     | 2008 MF Costa Ibiza Apts                    | 0.04                  | 05/01/15              | 06/01/15              | 0.25                              | 0.25                            | 15,327.29            |                     |            |           | 15,327.54                      | 15,327.54                    |                        |                 |
| Mutual Fund     | 2008 MF Costa Ibiza Apts                    | 0.04                  | 05/01/15              | 06/01/15              | 19,470.88                         | 19,470.88                       | 5,632.15             |                     |            |           | 25,103.03                      | 25,103.03                    |                        |                 |
| Mutual Fund     | 2008 MF Costa Ibiza Apts                    | 0.04                  | 05/01/15              | 06/01/15              | 28,933.75                         | 28,933.75                       | 36,716.77            |                     |            |           | 65,650.52                      | 65,650.52                    |                        |                 |
|                 | <b>2008 MF Costa Ibiza Apts Total</b>       |                       |                       |                       | 48,419.54                         | 48,419.54                       | 57,677.86            | 0.00                | 0.00       | 0.00      | 106,097.40                     | 106,097.40                   | 0.00                   | 0.00            |
| Mutual Fund     | 2008 MF Addison Park Apts                   | 0.01                  | 05/01/15              | 06/01/15              | 1,434.13                          | 1,434.13                        | 0.46                 |                     |            |           | 1,434.59                       | 1,434.59                     |                        |                 |
| Mutual Fund     | 2008 MF Addison Park Apts                   | 0.01                  | 05/01/15              | 06/01/15              | 28,774.54                         | 28,774.54                       | 51,207.66            |                     |            |           | 79,982.20                      | 79,982.20                    |                        |                 |
| Mutual Fund     | 2008 MF Addison Park Apts                   | 0.01                  | 05/01/15              | 06/01/15              | 11,677.87                         | 11,677.87                       | 10,045.94            |                     |            |           | 21,723.81                      | 21,723.81                    |                        |                 |
|                 | <b>2008 MF Addison Park Apts Total</b>      |                       |                       |                       | 41,886.54                         | 41,886.54                       | 61,254.06            | 0.00                | 0.00       | 0.00      | 103,140.60                     | 103,140.60                   | 0.00                   | 0.00            |
| Mutual Fund     | 2008 MF Alta Cullen Ref                     | 0.00                  | 05/01/15              | 06/01/15              | 1.67                              | 1.67                            |                      |                     |            |           | 1.67                           | 1.67                         |                        |                 |
| Mutual Fund     | 2008 MF Alta Cullen Ref                     | 0.00                  | 05/01/15              | 06/01/15              | 69,645.15                         | 69,645.15                       | 8,694.99             |                     |            |           | 78,340.14                      | 78,340.14                    |                        |                 |
| Mutual Fund     | 2008 MF Alta Cullen Ref                     | 0.00                  | 05/01/15              | 06/01/15              | 15,170.39                         | 15,170.39                       | 40,964.55            |                     |            |           | 56,134.94                      | 56,134.94                    |                        |                 |
| Mutual Fund     | 2008 MF Alta Cullen Ref                     | 0.00                  | 05/01/15              | 06/01/15              | 2.80                              | 2.80                            |                      |                     |            |           | 2.80                           | 2.80                         |                        |                 |
|                 | <b>2008 MF Alta Cullen Ref Total</b>        |                       |                       |                       | 84,820.01                         | 84,820.01                       | 49,659.54            | 0.00                | 0.00       | 0.00      | 134,479.55                     | 134,479.55                   | 0.00                   | 0.00            |
| Mutual Fund     | 2009 MF Costa Mariposa                      | 0.01                  | 05/01/15              | 06/01/15              |                                   |                                 | 103,408.85           |                     |            |           | 103,408.85                     | 103,408.85                   |                        |                 |
| Mutual Fund     | 2009 MF Costa Mariposa                      | 0.01                  | 05/01/15              | 06/01/15              | 35,076.73                         | 35,076.73                       |                      | (21,575.55)         |            |           | 13,501.18                      | 13,501.18                    |                        |                 |
|                 | <b>2009 MF Costa Mariposa Total</b>         |                       |                       |                       | 35,076.73                         | 35,076.73                       | 103,408.85           | (21,575.55)         | 0.00       | 0.00      | 116,910.03                     | 116,910.03                   | 0.00                   | 0.00            |
| Mutual Fund     | 2009 MF Woodmont Apts                       | 0.01                  | 05/01/15              | 06/01/15              | 3,667.17                          | 3,667.17                        | 166.75               |                     |            |           | 3,833.92                       | 3,833.92                     |                        |                 |
| Mutual Fund     | 2009 MF Woodmont Apts                       | 0.01                  | 05/01/15              | 06/01/15              | 30,932.21                         | 30,932.21                       | 28,740.33            |                     |            |           | 59,672.54                      | 59,672.54                    |                        |                 |
| Mutual Fund     | 2009 MF Woodmont Apts                       | 0.01                  | 05/01/15              | 06/01/15              | 0.02                              | 0.02                            |                      |                     |            |           | 0.02                           | 0.02                         |                        |                 |
| Mutual Fund     | 2009 MF Woodmont Apts                       | 0.01                  | 05/01/15              | 06/01/15              | 0.17                              | 0.17                            |                      |                     |            |           | 0.17                           | 0.17                         |                        |                 |
| Mutual Fund     | 2009 MF Woodmont Apts                       | 0.01                  | 05/01/15              | 06/01/15              | 20,931.65                         | 20,931.65                       | 2,760.44             |                     |            |           | 23,692.09                      | 23,692.09                    |                        |                 |
|                 | <b>2009 MF Woodmont Apts Total</b>          |                       |                       |                       | 55,531.22                         | 55,531.22                       | 31,667.52            | 0.00                | 0.00       | 0.00      | 87,198.74                      | 87,198.74                    | 0.00                   | 0.00            |
| Mutual Fund     | 2013 MF Waters @ Willow Run                 | 0.01                  | 05/01/15              | 06/01/15              | 0.10                              | 0.10                            |                      |                     |            |           | 0.10                           | 0.10                         |                        |                 |
| Mutual Fund     | 2013 MF Waters @ Willow Run                 | 0.01                  | 05/01/15              | 06/01/15              | 691,416.67                        | 691,416.67                      |                      | (690,059.56)        |            |           | 1,357.11                       | 1,357.11                     |                        |                 |
| Mutual Fund     | 2013 MF Waters @ Willow Run                 | 0.01                  | 05/01/15              | 06/01/15              | 51,001.46                         | 51,001.46                       |                      | (25,374.11)         |            |           | 25,627.35                      | 25,627.35                    |                        |                 |
| Mutual Fund     | 2013 MF Waters @ Willow Run                 | 0.01                  | 05/01/15              | 06/01/15              | 13,810,556.72                     | 13,810,556.72                   | 690,413.08           |                     |            |           | 14,500,969.80                  | 14,500,969.80                |                        |                 |
| Mutual Fund     | 2013 MF Waters @ Willow Run                 | 0.01                  | 05/01/15              | 06/01/15              | 0.12                              | 0.12                            |                      |                     |            |           | 0.12                           | 0.12                         |                        |                 |
| Mutual Fund     | 2013 MF Waters @ Willow Run                 | 0.01                  | 05/01/15              | 06/01/15              | 0.24                              | 0.24                            |                      |                     |            |           | 0.24                           | 0.24                         |                        |                 |
|                 | <b>2013 MF Waters @ Willow Run Total</b>    |                       |                       |                       | 14,552,975.31                     | 14,552,975.31                   | 690,413.08           | (715,433.67)        | 0.00       | 0.00      | 14,527,954.72                  | 14,527,954.72                | 0.00                   | 0.00            |
| Mutual Fund     | 2014 MF Northcrest Apts                     | 0.01                  | 05/01/15              | 06/01/15              | 887,077.92                        | 887,077.92                      |                      | (462,712.42)        |            |           | 424,365.50                     | 424,365.50                   |                        |                 |
| Mutual Fund     | 2014 MF Northcrest Apts                     | 0.01                  | 05/01/15              | 06/01/15              | 5,784.03                          | 5,784.03                        |                      |                     |            |           | 5,784.03                       | 5,784.03                     |                        |                 |
| Mutual Fund     | 2014 MF Northcrest Apts                     | 0.01                  | 05/01/15              | 06/01/15              | 2,013,093.74                      | 2,013,093.74                    | 462,783.43           |                     |            |           | 2,475,877.17                   | 2,475,877.17                 |                        |                 |

**Texas Department of Housing and Community Affairs  
Multifamily Investment Summary  
For Period Ending May 31, 2015**

| Investment Type                             | Issue                   | Current Interest Rate | Current Purchase Date | Current Maturity Date | Beginning                  | Beginning                | Accretions/<br>Purchases | Amortizations/<br>Sales | Maturities   | Transfers | Ending                     | Ending                   | Change<br>In Market<br>Value | Recognized<br>Gain |
|---|-------------------------|-----------------------|-----------------------|-----------------------|----------------------------|--------------------------|--------------------------|-------------------------|--------------|-----------|----------------------------|--------------------------|------------------------------|--------------------|
|   |                         |                       |                       |                       | Carrying Value<br>02/28/15 | Market Value<br>02/28/15 |                          |                         |              |           | Carrying Value<br>05/31/15 | Market Value<br>05/31/15 |                              |                    |
| <b>2014 MF Northcrest Apts Total</b>        |                         |                       |                       |                       | 2,905,955.69               | 2,905,955.69             | 462,783.43               | (462,712.42)            | 0.00         | 0.00      | 2,906,026.70               | 2,906,026.70             | 0.00                         | 0.00               |
| Mutual Fund                                 | 2014 MF Pine Haven Apts |                       |                       |                       | 206,519.58                 | 206,519.58               |                          | (206,519.58)            |              |           |                            |                          |                              |                    |
| Mutual Fund                                 | 2014 MF Pine Haven Apts | 0.01                  | 05/01/15              | 06/01/15              | 5,143.75                   | 5,143.75                 |                          |                         |              |           | 5,143.75                   | 5,143.75                 |                              |                    |
| Mutual Fund                                 | 2014 MF Pine Haven Apts | 0.01                  | 05/01/15              | 06/01/15              | 2,493,640.19               | 2,493,640.19             | 206,585.84               |                         |              |           | 2,700,226.03               | 2,700,226.03             |                              |                    |
| <b>2014 MF Pine Haven Apts Total</b>        |                         |                       |                       |                       | 2,705,303.52               | 2,705,303.52             | 206,585.84               | (206,519.58)            | 0.00         | 0.00      | 2,705,369.78               | 2,705,369.78             | 0.00                         | 0.00               |
| <b>Total Multifamily Investment Summary</b> |                         |                       |                       |                       | 79,934,721.07              | 81,440,231.83            | 7,860,062.50             | (4,124,982.28)          | (111,482.73) | 0.00      | 83,558,318.56              | 84,857,658.25            | (206,171.07)                 | 0.00               |