

BOARD MEETING OF FEBRUARY 16, 2012

J. Paul Ozer, Chair



Tom Gann, Vice-Chair
Leslie Bingham Escareño, Member
Lowell Keig, Member
Juan Muñoz, Member

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
BOARD MEETING

A G E N D A

9:00 a.m.
February 16, 2012

Capitol Extension, E1.028
1500 North Congress Ave.
Austin, TX

CALL TO ORDER, ROLL CALL
CERTIFICATION OF QUORUM

J. Paul Oser, Chairman

Pledge of Allegiance - I pledge allegiance to the flag of the United States of America, and to the republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

Texas Allegiance - Honor the Texas flag; I pledge allegiance to thee, Texas, one state under God, one and indivisible.

CONSENT AGENDA

Items on the Consent Agenda may be removed at the request of any Board member and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion or approval at this meeting. Under no circumstances does the Consent Agenda alter any requirements under Chapter 551 of the Texas Government Code, Texas Open Meetings Act.

Various action items below, (including consent agenda items and other items) relating to awards or other actions under different programs list specific applicants by name. These lists are informational and do not limit the Board's ability to take action with respect to others under the specific program action items.

Item 1: Approval of the following items presented in the Board materials:

Executive

- a) Presentation, Discussion, and Possible Action regarding Approval of the Board Minutes Summary for January 17, 2012

Tim Irvine
Executive Director

Internal Audit

- b) Presentation, Discussion, and Possible Action regarding Approval of the 2012 Internal Audit Charter and Board Resolution (#12-018)

Sandy Donoho
Dir. Internal Audit

Community Affairs

- c) Presentation, Discussion, and Possible Action regarding the Notice of Funding Availability for the Fiscal Year 2012 Emergency Solutions Grants Program (ESG)
- d) Presentation, Discussion, and Possible Action regarding the PY 2012 Department of Energy (DOE) Weatherization Assistance Program (WAP) Plan

Michael DeYoung
Dir. Community Affairs

Compliance and Asset Oversight:

- e) Presentation, Discussion, and Possible Action on a material amendment to the Land Use Restriction Agreement for Village Park North Apartments

Patricia Murphy
Dir. Compliance and
Asset Oversight

HOME

- f) Presentation, Discussion, and Possible Action regarding the 2011 Single Family Homeowner Rehabilitation, Homebuyer Assistance and Tenant Based Rental Assistance Programs contract award recommendations

Sara Newsom
Dir. HOME Program

Homeowner Rehabilitation Assistance
2011-0017 City of East Bernard East Bernard
2011-0018 City of Ingleside Ingleside

2011-0019	City of Lindale	Lindale
2011-0020	City of Bullard	Bullard
2011-0021	City of Rising Star	Rising Star

- g) Presentation, Discussion, and Possible Action regarding the 2011 Single Family Development contract award recommendations
- | | | |
|-------|---|---------------|
| 11590 | WREM Literacy Group DBA WREM
Community Housing Development
Organization | Waller County |
|-------|---|---------------|

Neighborhood Stabilization Program

- h) Presentation, Discussion, and Possible Action regarding the draft Third Substantial Amendment to the Neighborhood Stabilization Program 3 Action Plan for publication in the *Texas Register*
- i) Presentation, Discussion, and Possible Action regarding the Neighborhood Stabilization Program 3 (NSP3) Award Recommendation

Marni Holloway
Dir. NSP

Multifamily Finance

- j) Presentation, Discussion, and Possible Action regarding Housing Tax Credit Program Extensions
- | | | |
|-------|------------------------|--------------|
| 03178 | Jacinto Manor | Jacinto City |
| 09946 | Avalon Park Apartments | Brownfield |
| 10035 | Zion Gardens | Houston |
| 10222 | Citrus Gardens | Brownsville |

Cameron Dorsey
Dir. Multifamily Finance

- k) Presentation, Discussion, and Possible Action regarding Housing Tax Credit Amendments
- | | | |
|-------|--------------------------|------------|
| 01096 | The Orchard at Westchase | Houston |
| 04463 | Lakeside Manor | Little Elm |

ACTION ITEMS

Item 2: Financial Administration:

Presentation, Discussion, and Possible Action regarding the Amended FY2012 Operating Budget

David Cervantes
Dir. Financial Admin.

Item 3: Internal Audit:

- a) Report from the Audit Committee Meeting
- b) Annual Financial Report

Sandy Donoho
Dir. Internal Audit

Item 4: Appeals:

Appeals of any of the Department's Program or Underwriting Rules

Tom Gouris
DED Housing Programs

- a) Real Estate Analysis

Appeals Timely Filed

- b) Multifamily Finance
- | | | |
|-------|---------------------------|------------|
| 12093 | Zion Vista | Magnolia |
| 12095 | Zion Timbers | Huntsville |
| 12306 | Stardust Apartments | Uvalde |
| 12368 | Heritage Plaza | Montgomery |
| 12369 | Brazos Bend Senior Villas | Waller |

Appeals Timely Filed

Item 5: Rules:

- a) Presentation, Discussion, and Possible Action to withdraw 10 TAC §1.25, Right of First Refusal at Fair

Patricia Murphy

Market Value, as published in the December 30, 2011, issue of the *Texas Register*, due to substantial revisions in response to public comment, and to publish a proposed new rule, 10 TAC §1.25, Right of First Refusal at Fair Market Value, for public comment in the *Texas Register*

Chief, Compliance and
Asset Oversight

- b) Presentation, Discussion, and Possible Action to publish proposed amendments to 10 TAC Chapter 5, Subchapter D, Comprehensive Energy Assistance Program, for public comment in the *Texas Register*
- c) Presentation, Discussion, and Possible Action to publish the proposed repeal of existing 10 TAC §1.24, Foreclosure Data Collection, and the proposal of a new 10 TAC §1.24, Foreclosure Data Collection, for public comment in the *Texas Register*

Michael DeYoung
Dir. Community Affairs

Elizabeth Yevich
Dir. Housing Resource
Ctr.

Item 6: Community Affairs:

Presentation, Discussion, and Possible Action regarding the Draft Substantial Amendment to the 2011 State of Texas Consolidated Plan, One Year Action Plan and to the Draft Substantial Amendment to the 2012 State of Texas Consolidated Plan, One Year Action Plan

Michael DeYoung
Dir. Community Affairs

Item 7: Multifamily Division Items – Tax Credit Program:

- a) Status Report on the 2012 Competitive Housing Tax Credit Cycle
- b) Presentation, Discussion, and Possible Action regarding Disclosure and Possible Waivers of Ineligibility for Applications in the 2012 Competitive Housing Tax Credit Cycle

Cameron Dorsey
Dir. Multifamily Finance

12022	Galveston Initiative I	Floodplain/Central Business District definition	Galveston
12062	Cadillac Apartments	Supportive Housing definition	Dallas
12169	Texas & Pacific Warehouse	Cost per SF/Bedroom requirement	Fort Worth
12252	Gulf Coast Arms	Negative site features	Houston
12291	Stonebridge of Sulphur Springs	High Opportunity Area definition	Sulphur Springs
12375	Cypress Creek at Westheimer	Negative site features	Houston

- c) Presentation, Discussion, and Possible Action Regarding a Request for Refund for a Housing Tax Credit Commitment Fee

10232	EVERgreen Residences – 3800 Willow	Dallas
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Item 8: Executive:

Presentation, Discussion, and Possible Action to authorize staff to procure one or more providers to enter into prepositioned contracts to provide emergency temporary housing

Tim Irvine
Executive Director

REPORT ITEMS

1. Status Report on the Implementation of the American Recovery and Reinvestment Act of 2009 (Recovery Act)
2. Presentation of the 1st Quarter Investment Report
3. Status Report on the Preparation of the State of Texas Plan for Fair Housing Choice: Analysis of Impediments
4. Report on Organizational Changes
5. Status Report on the Contracts for Deed Prevalence Project with the University of Texas at Austin
6. TDHCA Outreach Activities, January 2012

Brooke Boston
DED Community Based Programs

David Cervantes
Dir. Financial Admin.

Brenda Hull
Dir. Program Services

Tim Irvine
Executive Director

Elizabeth Yevich
Dir. Housing Resource Center

Michael Lyttle

PUBLIC COMMENT ON MATTERS OTHER THAN ITEMS FOR WHICH THERE WERE POSTED AGENDA ITEMS.

EXECUTIVE SESSION

The Board may go into Executive Session (close its meeting to the public):

J. Paul Oxer
Chairman

1. The Board may go into Executive Session Pursuant to Texas Government Code §551.074 for the purposes of discussing personnel matters including to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee
2. Pursuant to Tex. Gov't. Code, §551.071(1) to seek the advice of its attorney about pending or contemplated litigation or a settlement offer, including:
 - a) *The Inclusive Communities Project, Inc. v. Texas Department of Housing and Community Affairs, et al filed in federal district court, Northern District of Texas*
 - b) *Heston Emergency Housing, LP and Naji Al-Fouzan vs. Texas Department of Housing and Community Affairs, Michael Gerber, Martin Rivera, Jr., Marisa Callan, and Timothy Irvine; Civil Action*
 - c) *Complaint of James Reedom filed with U.S. HHS/OCR (No. 09-99008)*
 - d) *TDHCA v. William Ross & Susan Ross; Cause No. D-1-GN-11-002226, filed in district court, Travis County*
3. Pursuant to Tex. Gov't. Code, §551.071(2) for the purpose of seeking the advice of its attorney about a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with Tex. Gov't. Code, Chapter 551; or
4. Pursuant to Tex. Gov't. Code, §551.072 to deliberate the possible purchase, sale, exchange, or lease of real estate because it would have a material detrimental effect on the Department's ability to negotiate with a third person.
5. Pursuant to Tex. Gov't. Code, §2306.039(c) the Department's internal auditor, fraud prevention coordinator or ethics advisor may meet in an executive session of the Board to discuss issues related to fraud, waste or abuse.

OPEN SESSION

If there is an Executive Session, the Board will reconvene in Open Session. Except as specifically authorized by applicable law, the Board may not take any actions in Executive Session

ADJOURN

To access this agenda & details on each agenda item in the board book, please visit our website at www.tdhca.state.tx.us or contact Nidia Hiroms, 512-475-3934; TDHCA, 221 East 11th Street, Austin, Texas 78701, and request the information. Individuals who require auxiliary aids, services or sign language interpreters for this meeting should contact Gina Esteves, ADA Responsible Employee, at 512-475-3943 or Relay Texas at 1-800-735-2989 at least two days before the meeting so that appropriate arrangements can be made. Non-English speaking individuals who require interpreters for this meeting should contact Nidia Hiroms, 512-475-3930 at least three days before the meeting so that appropriate arrangements can be made.

Personas que hablan español y requieren un intérprete, favor de llamar a Jorge Reyes al siguiente número (512) 475-4577 por lo menos tres días antes de la junta para hacer los preparativos apropiados.

1a

Board Secretary
BOARD ACTION REQUEST
February 16, 2012

Presentation, Discussion, and Possible Action regarding the Board Minutes Summary
for January 17, 2012.

RECOMMENDED ACTION

Approve Board Meeting Minutes Summary for January 17, 2012.

RESOLVED, that the Board Meeting Minutes Summary for January 17, 2012, as having been specifically approved, is hereby approved as presented.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
BOARD MEETING

January 17, 2012; 10:00 a.m.

1500 North Congress Ave.
Capitol Extension, E1.028
Austin, TX

SUMMARY OF MINUTES

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

The Board Meeting of the Texas Department of Housing and Community Affairs of January 17, 2012, was called to order by J. Paul Oxer, Chair, at 10:02 a.m. It was held at the Capitol Extension, E1.028, 1500 North Congress Ave, Austin, Texas. Roll call certified a quorum was present.

Members Present:

J. Paul Oxer, Chair
Tom H. Gann, Vice Chair
Lowell Keig
Dr. Juan Muñoz

Chairman Oxer recognized The Honorable State Representatives Rafael Anchia and Eric Johnson as well as Julie Frank with the Senate Intergovernmental Relations Committee as being in the audience.

Mr. Irvine introduced Barbara Deane to the Board and audience. Ms. Deane has joined TDHCA as our General Counsel.

PUBLIC COMMENT

The Board will solicit Public Comment at the beginning of the meeting and will also provide for Public Comment on each agenda item after the presentation made by the department staff and motions made by the Board.

CONSENT AGENDA

Items on the Consent Agenda may be removed at the request of any Board member and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion or approval at this meeting. Under no circumstances does the Consent Agenda alter any requirements under Chapter 551 of the Texas Government Code, Texas Open Meetings Act.

Various action items below, (including consent agenda items and other items) relating to awards or other actions under different programs list specific applicants by name. These lists are informational and do not limit the Board's ability to take action with respect to others under the specific program action items.

AGENDA ITEM 1: APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

Executive

- a) Presentation, Discussion, and Possible Action regarding the Board Minutes Summary for December 15, 2011

Bond Finance

- b) Presentation, Discussion, and Possible Action authorizing the Notice of Public Hearing for the issuance of Single Family Mortgage Revenue Bonds

HOME

- c) Presentation, Discussion, and Possible Action regarding the 2011 Single Family Homeowner Rehabilitation, Homebuyer Assistance and Tenant Based Rental Assistance Programs contract award recommendations

Homeowner Rehabilitation Assistance		
2011-0013	City of Carrizo Springs	Carrizo Springs
2011-0014	City of Taft	Taft
2011-0015	City of Andrews	Andrews

- d) Presentation, Discussion, and Possible Action on Tax Credit Assistance Program (TCAP) Extensions
09761 Cevallos Lofts, Ltd. San Antonio

Withdrawn from Consideration

- 09783 Magnolia Trace LP Dallas

Pulled from Consent Agenda for further discussion. Motion by Dr. Muñoz to approve extension, as staff recommended; duly seconded by Mr. Keig; passed unanimously.

Community Affairs

- e) Presentation, Discussion, and Possible Action to ratify the award of Community Services Block Grant (CSBG) Program funds for Loving, Reeves, Ward, and Winkler counties to the existing West Texas Opportunities, Inc. service area

Texas Homeownership

- f) Presentation, Discussion, and Possible Action regarding an application to NeighborWorks America for the National Foreclosure Mitigation Counseling (NFMC) Program, Round 6, and the commitment of up to \$50,000 in Housing Trust Fund monies as matching funds

Housing Trust Fund

- g) Presentation, Discussion, and Possible Action to approve a Housing Trust Fund (HTF) Affordable Housing Match contract with Habitat for Humanity of San Antonio, Inc.

Multifamily Finance

- h) Presentation, Discussion, and Possible Action on Housing Tax Credit Program Extensions

- | | | |
|-------|----------------------------------|-----------------|
| 09025 | Ysleta del Sur Pueblo Homes I | El Paso |
| 10033 | Sulphur Springs Pioneer Crossing | Sulphur Springs |
| 10051 | Parkway Ranch II | Houston |
| 10153 | Britain Way | Irving |
| 10169 | La Risa | San Antonio |

Neighborhood Stabilization Program

- i) Presentation, Discussion, and Possible Action regarding the recommendation to approve the Neighborhood Stabilization Program Program Income (NSP-PI) Reservation System Participants

Motion by Mr. Keig to approve consent agenda, with the exception of Agenda Item 1d which was pulled for further discussion; duly seconded by Mr. Gann; passed unanimously.

ACTION ITEMS

AGENDA ITEM 2: FINANCIAL

- a) Presentation, Discussion, and Possible Action regarding the Amended FY2012 Operating Budget
Motion by Mr. Keig to table this item until the February meeting; duly seconded by Dr. Muñoz; passed unanimously.

Chairman Oxer recognized Viveca Martinez with the Governor's Office as being in the audience.

- b) Presentation, Discussion, and Possible Action regarding the Amended FY2012 Housing Finance Budget
Motion by Mr. Keig to table this item until the February meeting; duly seconded by Dr. Muñoz; passed unanimously.

AGENDA ITEM 3: APPEALS

Appeals of any of the Department's Program or Underwriting Rules
None filed.

AGENDA ITEM 4: RULES:

Presentation, Discussion, and Possible Action on the proposed repeal of 10 TAC §1.10, Public Comment Procedures and Topics at Public Hearings and Meetings, and proposed new 10 TAC §1.10, Public Comment Procedures, for publication in the *Texas Register*
Kevin Hamby, provided testimony opposing the rule as written.

Motion by Mr. Keig to approve as amended; duly seconded by Mr. Gann; passed unanimously.

AGENDA ITEM 5: MULTIFAMILY DIVISION ITEMS – TAX CREDIT PROGRAM:

- a) Presentation, Discussion, and Possible Action regarding Housing Tax Credit Amendments

09945 Park Place Apartments Cleveland

Motion by Mr. Keig to approve amendment as staff recommended; duly seconded by Mr. Gann; passed unanimously.

11105 Aster Villas Del Rio

Clifton Phillips, Roundstone Development, provided testimony and read into record a letter from the City of Del Rio requesting that the loan from the city be removed from the forward commitment documentation, but also stating support of the Aster Villas project.

Motion by Dr. Muñoz to grant the amendment; duly seconded by Mr. Gann; opposed by Mr. Keig; motion passed.

- b) Presentation, Discussion, and Possible Action Regarding Waivers and Other Actions to Effectuate Forward Commitment to Champions at Copperridge Awarded during the 2011 Competitive Housing Tax Credit Application Cycle
11139 Champion Homes at Copperridge Dallas

The Honorable Rafael Anchia, provided testimony in opposition to forward commitments and waivers.

The Honorable Eric Johnson, provided testimony in opposition to forward commitments and waivers.

Henry Lawson, provided testimony in support of the denial of the waiver request.

Anthony Lucky, provided testimony in support of the denial of the waiver request.

Ken Smith, provided testimony in support of the denial of the waiver request.

John Owens, BGO Architects, provided testimony in support of the waiver request.

Saleem Jafer, President, Fox Residential Holdings, LP, provided testimony in support of the waiver request.

John Shackelford, provided testimony in support of the waiver request.

Tamea Dula, Coats, Rose, on behalf of Matthews Affordable Income Development, provided testimony in opposition of the waiver request.

A motion was made by Mr. Gann; seconded by Mr. Keig, to deny the waivers.

EXECUTIVE SESSION

At 11:42 a.m. Chairman Oxer convened the Executive Session.

The Board may go into Executive Session (close its meeting to the public):

1. The Board may go into Executive Session Pursuant to Texas Government Code §551.074 for the purposes of discussing personnel matters including to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee;
2. Pursuant to Tex. Gov't. Code, §551.071(1) to seek the advice of its attorney about pending or contemplated litigation or a settlement offer, including:
 - a) *The Inclusive Communities Project, Inc. v. Texas Department of Housing and Community Affairs, et al* filed in federal district court, Northern District of Texas
 - b) *Heston Emergency Housing, LP and Najj Al-Fouzan vs. Texas Department of Housing and Community Affairs, Michael Gerber, Martin Rivera, Jr., Marisa Callan, and Timothy Irvine; Civil Action No. H-11-1121 in the United States District Court for the Southern District of Texas, Houston Division*
 - c) *Claim of Gladys House filed with the EEOC;*
 - d) *Complaint of James Reedom filed with U.S. HHS/OCR (No. 09-99008)*
 - e) *TDHCA v. William Ross & Susan Ross; Cause No. D-1-GN-11-002226, filed in district court, Travis County*
3. Pursuant to Tex. Gov't. Code, §551.071(2) for the purpose of seeking the advice of its attorney about a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with Tex. Gov't. Code, Chapter 551; or
4. Pursuant to Tex. Gov't. Code, §551.072 to deliberate the possible purchase, sale, exchange, or lease of real estate because it would have a material detrimental effect on the Department's ability to negotiate with a third person.
5. Pursuant to Tex. Gov't. Code, §2306.039(c) the Department's internal auditor, fraud prevention coordinator or ethics advisor may meet in an executive session of the Board to discuss issues related to fraud, waste or abuse.

OPEN SESSION

At 12:47 p.m. Chairman Oxer reconvened the Open Session and announced that no action had been taken during the Executive Session and certified that the posted agenda had been followed.

AGENDA ITEM 5: MULTIFAMILY DIVISION ITEMS – TAX CREDIT PROGRAM: *CONTINUED*

- b) Presentation, Discussion, and Possible Action Regarding Waivers and Other Actions to Effectuate Forward Commitment to Champions at Copperridge Awarded during the 2011 Competitive Housing Tax Credit Application Cycle
11139 Champion Homes at Copperridge Dallas
Motion by Mr. Gann to approve staff recommendation to deny both waiver requests; duly seconded by Mr. Keig; passed unanimously.

REPORT ITEMS

1. Status Report on the Implementation of the American Recovery and Reinvestment Act of 2009 (Recovery Act)
2. Report on move of bond counsel to Bracewell & Giuliani
3. Report on the approved participants for the Housing Trust Fund Homebuyer Assistance Program, Amy Young Barrier Removal Program and the Texas Bootstrap Loan Program
4. Status Report on the Preparation of the State of Texas Plan for Fair Housing Choice: Analysis of Impediments
5. Status Report on two grants received from the Centers for Medicare and Medicaid Services (CMS)
6. TDHCA Outreach Activities, December 2011

Elizabeth Bowes, Bracewell & Giuliani, reported that 14 partners from Vinson & Elkins are moving to Bracewell & Giuliani and will continue to serve the Board.

ADJOURN

Motion by Dr. Muñoz to adjourn, duly seconded by Mr. Gann; passed unanimously.

Since there was no other business to come before the Board, the meeting was adjourned at 1:00 p.m. on January 17, 2012.

Michele Atkins, Assistant Board Secretary

For a full transcript of this meeting, please visit the TDHCA website at www.tdhca.state.tx.us

1b

**INTERNAL AUDIT
BOARD ACTION REQUEST
FEBRUARY 16, 2012**

Presentation, Discussion, and Possible Approval of the 2012 Internal Audit Charter and Board Resolution No. 12-018.

RECOMMENDED ACTION

WHEREAS, the Internal Audit Division is required by audit standards to develop a charter, and to periodically update the charter. Further, the Department maintains a board resolution regarding internal audit in order to clarify its expectations regarding the audit function.

RESOLVED, the Internal Audit Charter and Board Resolution No. 12-018 are approved as presented.

BACKGROUND

Internal Audit Standards (the Institute of Internal Auditor's *International Standards for the Professional Practice of Internal Auditing*) require periodic approval of the Internal Audit Charter. The Board resolutions regarding internal audit are reviewed and approved as part of this process. The content of the charter and the resolutions has not changed since their last approval in January 2011.

**Texas Department of Housing and Community Affairs
Internal Audit Division**

INTERNAL AUDIT CHARTER

(Effective October 17, 2001, Amended February 16, 2012
as approved by the Department's Governing Board)

DEFINITION

Internal audit is an independent, objective assurance and consulting activity within the Texas Department of Housing and Community Affairs (Department) designed to add value and improve the Department's operations. Internal audit helps the Department accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

PURPOSE

The purpose of internal audit's work is to determine whether:

- risks are appropriately identified and managed,
- management information is reliable, accurate and timely,
- acceptable policies and procedures are followed,
- compliance with applicable laws and regulations is achieved,
- resources are safeguarded and used efficiently and economically,
- planned missions are accomplished effectively, and
- the Department's objectives are met.

The internal audit division supports management in its responsibilities by furnishing analyses, appraisals, observations and recommendations to assist the Department in evaluating and improving the effectiveness of its risk management, control and governance processes.

AUTHORITY

The Internal Auditing Act (Chapter 2102, Government Code) and the Department's enabling legislation (Chapter 2306, Government Code) authorize the establishment of an internal audit program. Internal auditors shall have full access to all of the Department's records, facilities, properties and personnel relevant to the performance of engagements or investigations, and are free to review and evaluate all policies, plans, procedures and records. However, internal auditors shall have no direct responsibility for, or authority over, any of the activities reviewed, and the auditing, review and evaluation of an area shall in no way relieve management of its assigned responsibilities.

Department management shall respond to all information requests by the internal auditor or internal audit staff pursuant to this authority within two business days of such requests, including

**Texas Department of Housing and Community Affairs
Internal Audit Division**

requests of information considered confidential by its nature or due to pending or actual litigation. The internal audit staff shall use discretion in its review of records and assure the confidentiality of all matters that come to its attention.

The director of internal audit or a designated representative will be included in all entrance and exit conferences conducted by any external, federal or state auditors or monitors and shall receive copies of the audit or monitoring reports, as well as copies of management's written response. The internal audit division shall be available to assist management in providing additional information, preparing responses to reports and examinations, and subsequently reviewing the progress made to correct the deficiencies reported.

I N D E P E N D E N C E

Internal auditors shall not develop or install procedures, prepare records, perform internal control functions, or engage in any other activity which they would normally review and evaluate and which could reasonably be construed to compromise the independence of the internal audit division. However, the independence of the internal audit division shall not be adversely affected by determining and recommending standards of control to be applied to the development of the systems and procedures reviewed. The internal audit division shall be responsive to requests for assistance from management, provided that the subject of the request is related to auditing or internal controls. The internal audit division staff shall not assume operating responsibilities or direct the activities of any employee not employed by the internal audit department or assigned to assist the internal auditors.

The internal audit division shall be available to perform consulting and advisory services at the specific request of the board, or of management with the board's approval. The nature and scope of these services are subject to agreement with management and the board. Consulting and advisory services are intended to add value and improve the Department's governance, risk management and control processes. These consulting and advisory services will only be performed if the director of internal audit deems that the engagement can be performed while still maintaining the auditors' objectivity and independence, and if the assignment does not result in the internal audit division or any member of the internal audit staff assuming any management responsibility.

A C C O U N T A B I L I T Y

The director of internal audit shall report directly to the audit committee of the governing board of the Department and administratively to the executive director of the Department. The director of internal audit shall furnish copies of all audit reports to the audit committee and to the governing board in accordance with the criteria established by the audit committee. The director of internal audit shall periodically appear before the audit committee and/or the governing board at its meetings to report on audit findings and the operations of the internal audit division.

**Texas Department of Housing and Community Affairs
Internal Audit Division**

The audit committee and the governing board shall periodically assess whether resources allocated to the internal audit division are adequate to implement an effective program of internal auditing. To facilitate this process, the director of internal audit will emphasize significant risks to the Department that are not addressed in the annual audit plan as proposed to the audit committee and/or the governing board for approval, and will periodically report to the audit committee and/or the governing board on internal audit staffing levels.

RESPONSIBILITIES

The internal audit division shall:

- comply with the Texas Internal Auditing Act;
- execute a comprehensive audit program to insure all activities of the Department are reviewed at appropriate intervals as determined by the director of internal audit and as approved by the audit committee and/or the governing board;
- review and evaluate systems of control and the quality of ongoing operations, recommend actions to correct any deficiencies and follow-up on management's response to assure that corrective action is taken on a timely basis;
- perform an objective assessment of evidence to provide an independent opinion or conclusions regarding the Department, its operations, functions, processes and systems;
- evaluate the quality of management performance in terms of compliance with policies, plans, procedures, laws and regulations;
- evaluate the effectiveness and contribute to the improvement of risk management processes, including evaluating the potential for the occurrence of fraud and how the Department manages fraud risk;
- assess and make appropriate recommendations for improving the governance process in promoting ethics and values within the Department, ensuring effective organizational performance, communicating risk and control information to appropriate areas of the Department, and coordinating and communicating information among the governing board, external auditors and management;
- review the controls of significant new systems and subsequent revisions before they are implemented. In addition, the environmental, operational and security controls of the Department's automated processes shall be assessed and reviewed as needed;

**Texas Department of Housing and Community Affairs
Internal Audit Division**

- verify the existence of Department assets and assure that proper safeguards are maintained to protect them from losses of all kinds;
- audit the reliability and operation of the accounting and reporting system as needed;
- consider the scope of work of external auditors and regulators, as appropriate, for the purpose of providing optimal audit coverage to the Department;
- conduct or participate in internal investigations of suspected fraud, theft or mismanagement, and provide advice relating to internal fraud and security;
- identify operational opportunities for performance improvement by evaluating the functional effectiveness against Department and industry standards. From time to time other divisions and individuals may also be engaged in this or similar functions;
- coordinate its audit efforts with those of the Department's external, state, and federal auditors; and
- evaluate the adequacy of management's corrective actions and perform necessary follow-up procedures to ensure that the corrective actions have been implemented.

The Director of Internal Audit shall:

- ensure that written reports are prepared for every internal audit and that such reports are furnished to the director responsible for the audited activity. Copies of each audit report and management's responses shall be provided to the audit committee and the governing board in accordance with the criteria established by the audit committee. Management is responsible for providing the internal audit division with a detailed written response to reported deficiencies. Such response, stating corrective action taken or planned, including a target date for completion, should be received by the director of internal audit within ten (10) business days after management has received the report draft disclosing the deficiencies. Additional response time may be granted by the director of internal audit if circumstances warrant additional time;
- present a summary of audit activities to the audit committee or to the governing board at least three times annually. Each presentation will include comments about major audit findings and if necessary, an opinion of the adequacy of management's response to the audit reports. In addition, the director of internal audit will meet, as needed, with the executive director and/or the audit committee to discuss the purpose, authority, responsibility and performance of the internal audit division, the status of the audit plan, the status of management's resolution of audit recommendations, and other significant issues involving the internal audit function;

**Texas Department of Housing and Community Affairs
Internal Audit Division**

- prepare an annual summary report of audit activities, including opinions on the overall condition of the Department's controls and operations;
- confirm to the audit committee and/or the governing board on an annual basis the independence of the internal audit division and its audit staff;
- periodically review the internal audit charter and present it to management, the audit committee and/or the governing board for approval; and
- promote and encourage the advancement of audit and control knowledge through the dissemination of related information and the active participation in professional groups and organizations.

STANDARDS OF AUDIT PRACTICE

As a means of assuring the quality and performance of the internal audit division, the audit committee requires the internal audit division to meet or exceed the *International Standards for the Professional Practice of Internal Auditing* and to comply with the *Code of Ethics* prescribed by the Institute of Internal Auditors and with generally accepted governmental auditing standards, as may be periodically amended. It is also expected that the internal audit division will obtain an external peer review of the internal audit division to evaluate the quality of its operations at least once every three years.

AUDIT COMMITTEE - BOARD RESOLUTIONS

Resolution # 12-018

(As approved by the Board on February 16, 2012)

WHEREAS the original audit committee (Committee) members were appointed by the chairman of the governing board (Board) in April, 1992, pursuant to the Texas Government Code, Chapter 2306, *Texas Department of Housing and Community Affairs* (Department), section 2306.056, *Committees*, and whereas the Committee's authority and composition had not been specified, and whereas the Committee members' duties and responsibilities had not been previously enumerated, the Board hereby resolves the following:

RESOLVED, that the Committee shall have the authority to investigate any organizational activity as it deems necessary and appropriate, and shall have unrestricted access to all information, including documents and personnel, and shall have adequate resources in order to fulfill the oversight responsibilities it conducts on behalf of the Board, including full cooperation of Department employees. The Committee has the authority to pre-approve the annual audit plan, and to approve any non-audit services or requests for audits or investigations outside of the annual audit plan.

RESOLVED, that the Committee shall be composed of three board members appointed by the Board's chairperson who shall serve for two year terms each or until their respective successor shall be duly appointed and qualified. Audit committee members shall be free of any relationships that would interfere with their ability to exercise independent judgment as a member of the Committee.

RESOLVED, that a chairperson of the Committee shall be appointed by the Board's chairperson.

RESOLVED, that the Committee shall meet a minimum of three times each year, either in a separate meeting or as part of a larger Board meeting, or at such additional or special meetings as may be called as needed by the Board chairperson, the Committee chairperson, or the executive director; and that the Committee shall report on its proceedings and actions to the Board with such recommendations as the Committee deems appropriate.

RESOLVED, that the Committee's primary function is to assist the Board in carrying out its oversight responsibilities as they relate to financial and other reporting practices, internal control, and compliance with Board and ethics policies, and to ensure the independence of the internal audit function.

RESOLVED, that in fulfilling its function, the Committee's responsibility for (i) financial and other reporting practices is to provide assurance to the Board that financial and other reporting information reported by management reasonably portrays the circumstances or plans reported; (ii) internal control is to monitor the effectiveness of control systems and processes through the results of internal and external audits and reviews; (iii) compliance with Board and ethics policies is to periodically inquire of management, the internal audit director, and the independent accountant about significant risks or exposures and assess the steps management has taken to minimize such risk; (iv) the internal audit function is to support the internal audit division so that internal auditors can gain the cooperation of auditees and perform their work independently and free from interference and to provide reasonable assurance that the internal auditors perform their responsibilities.

PASSED AND APPROVED this 16th day of February, 2012.

Chair of the Governing Board _____

Executive Director _____

Board Secretary _____

1c

**COMMUNITY AFFAIRS DIVISION
BOARD ACTION REQUEST
February 16, 2012**

Recommended Action

Presentation, Discussion, and Possible Approval of the Notice of Funding Availability (NOFA) for the Fiscal Year 2012 Emergency Solutions Grants program.

RESOLVED, that the Executive Director his designee and each of them be and they hereby are, authorized, empowered, and directed, for and on behalf of the Department, to cause the NOFA to be published for public comment in the form presented to this meeting, to address any public comment received to the 2012 Substantial Amendment in the final NOFA, and to cause the NOFA, with such changes as may be required to address such public comment, to be issued provided that if any changes are made the NOFA, as published, shall be brought back to this Board for ratification.

Background

The Department expects to receive \$9,129,511 in 2012 Emergency Solution Grant (ESG) funds from the U.S Department of Housing and Urban Development (HUD). In anticipation of receipt of these federal funds, the Department is requesting approval to release the 2012 ESG NOFA.

ESG funds can be utilized for 1) the rehabilitation or conversion of buildings for use as emergency shelter for the homeless; 2) the payment of certain expenses related to operating emergency shelters; 3) essential services related to emergency shelters and street outreach for the homeless; and, 4) homelessness prevention and rapid re-housing assistance.

The 2012 ESG NOFA reflects the change in program from the formerly called Emergency Shelter Grants program (ESGP) to the new Emergency Solutions Grants program (ESG). The new program is authorized by the Homeless Emergency Assistance and Rapid Transition to Housing (HEARTH) Act of 2009 and follows the requirements established on the Interim Rule 24 C.F.R. Part 576, effective as of January 04, 2012. ESG program requirements might be subject to change once the final regulation for 24 C.F.R. Part 576 is released by HUD.

The new ESG program changes the focus from addressing the needs of the homeless people in emergency shelters to assisting people to quickly regain stability in permanent housing after experiencing a housing crisis and/or homelessness. The new program places greater emphasis on rapidly re-housing persons experiencing homelessness, building upon lessons learned from the Homelessness Prevention and Rapid Re-Housing Program (HPRP), authorized by the American Recovery and Reinvestment (ARRA) Act of 2009.

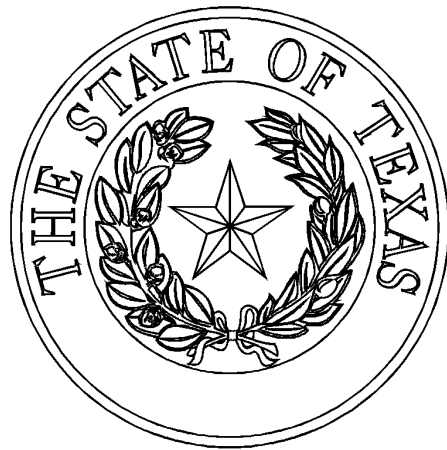
The 2012 ESG NOFA identifies the application scoring criteria, the process for reviewing applications, and selecting awardees. The NOFA's scoring criteria places emphasis on program outcomes and applicant capacity. The ESG funds will be reserved for each of the 13 Uniform State Service Regions according to the region's proportionate share of people living in poverty in the State of Texas based on the latest Census Bureau poverty information available through the Small Area Income and Poverty Estimates (SAIPE) program.

The ESG Interim Rule includes a substantial number of new program requirements including new "area-wide systems coordination" requirements, shelter and housing standards, Section 3,

Affirmative Outreach, Uniform Administrative Requirements, and expanded recordkeeping requirements.

The 2012 ESG NOFA will be posted as a draft due to the 30-day comment period for the Draft Substantial Amendment to the 2012 State of Texas Consolidated Plan, One Year Action Plan which also addresses eligible use of funds, eligible participants, and method of distribution. Staff requests that the Board authorize staff to make any necessary changes, absent board ratification, to the 2012 ESG NOFA as a result of comment which may be received from the Draft Substantial Amendment to the 2012 State of Texas Consolidated Plan, One Year Action Plan.

Staff is requesting Board approval of the 2012 ESG NOFA with authorization to include any administrative or technical edits prior to submission in the *Texas Register*.



**Emergency Solutions Grants Program (ESG)
Notice of Fund Availability
Federal Fiscal Year 2012**

**FEBRUARY 16, 2012
(DRAFT 02/08/2012)**



Texas Department of Housing and

Community Affairs

www.tdhca.state.tx.us

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TO: Interested Parties for the Texas Emergency Solutions Grants program
FROM: Alfredo Mycue, Community Affairs Division Manager
DATE: February 16, 2012
SUBJECT: **FFY 2012 Texas Emergency Solutions Grants Program Notice of Fund Availability**

The Texas Department of Housing and Community Affairs (the Department) is pleased to make available to cities, counties and private non-profit corporations the Notice of Fund Availability (NOFA) for the FFY 2012 Texas Emergency Solutions Grants Program (ESG), funded by the U.S. Department of Housing and Urban Development (HUD). The purpose of this program is to provide funding to local organizations to assist homeless individuals or persons at risk of homelessness to quickly regain stability in permanent housing after experiencing a housing crisis and/or homelessness.

The Department will sponsor an ESG Application Workshop on March 6, 2012, from 9:00 a.m. to 5:00 p.m. at the Thompson Conference Center at UT Austin at 2405 Robert Dedman Drive, Austin, TX 78705. Registration will begin at 8:00 a.m. Attendees do not need to pre-register for the workshop and no fee will be charged for participation. While attendance is not mandatory, the Department encourages all entities interested in applying for ESG funds to attend this session, given this year's application and funding priorities are significantly different than in previous years. Participation in this workshop does not imply that a represented applicant organization will receive FFY 2012 ESG funding.

During this workshop, Department staff will review the NOFA packet along with the Application document and answer general questions regarding completion of an application. Please download and review the application packet prior to the workshop and bring a copy to the session. This NOFA and its accompanying application are posted on the Department's website: <http://www.tdhca.state.tx.us/community-services/esgp/nofas.htm>

The Department looks forward to your participation in the workshop and receipt of your completed ESG application. Questions pertaining to the content of this NOFA packet may only be submitted in writing by completing a *NOFA Question Form* available at: <http://www.tdhca.state.tx.us/community->

[services/esgp/nofas.htm](#) . Questions will be either answered in writing or addressed at the ESG NOFA Workshop.

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Workshop Information and Timelines

Information on ESG NOFA Workshop

Pre-Registration Not Required

- Date:** Tuesday, March 6, 2012
Registration will begin at 8:00 a.m.
The workshop will be from 9:00 a.m. – 5:00 p.m.
Cafeteria is open on-site for lunch
- Location:** Thompson Conference Center at UT Austin – Room #2.102
Website: <http://www.utexas.edu/ce/tcc/>
University of Texas Campus
2405 Robert Dedman Drive, Austin, TX 78705
(Located on the southwest corner of Dean Keeton and Red River)
- Directions:** For Directions: <http://www.utexas.edu/ce/tcc/attend/maps-directions/>

Taxi from airport is approximately \$30. Super Shuttle is a reserved service for approximately \$15. Call (512) 258-3826 for reservations.
- Parking:** Free parking available.
- Application:** Bring your copy of the NOFA and Application packet to the workshop.
- Registration:** Registration will be on-site.

Persons do not need to pre-register to attend workshop. Attendance is not mandatory and will not be a factor in receiving ESG funds.
- Purpose:** The purpose of this workshop is to provide a forum where organizations intending to apply for ESG funds may ask questions and get information on how to complete the ESG application.

ESG NOFA Submission Information

Deadline for Receipt:

Tuesday, April 10, 2012 by 5:00 p.m. CST

Electronic Submission:

All 2012 ESG applications must be submitted electronically. In prior years applications were submitted by mail or in person but applicants will no longer be allowed to use these methods this year. **All applications without exception must be submitted electronically to be considered eligible applications.**

Applicants must follow the submission instructions found on the following page:
<http://www.tdhca.state.tx.us/community-services/esgp/nofas.htm>

Questions pertaining to the electronic submission of the application may be directed to Kathie Watkins, Administrative Assistant at (512) 305-8869.

Timeline for Fiscal Year 2012 ESG NOFA Application Cycle

2012 Program Year: September 1, 2012 - August 31, 2013

Date	Activity
February 16, 2012	The application will be available through the TDHCA website: http://www.tdhca.state.tx.us/community-services/esgp/nofas.htm
March 6, 2012	ESG Application Workshop -- Austin, Texas
April 10, 2012	Deadline for applicants to submit the 2012 ESG Application
June 2012	Department's Board approval of the 2012 ESG awards
June 2012*	Department's notification to award recipients and applicants Notification is dependent upon U.S. Department of Housing and Urban Development (HUD) funding notification
August 2012	Contract Implementation Training for selected subrecipients
September 1, 2012	FY2012 ESG contract start date
August 31, 2013	FY2012 ESG contract end date

*Dates may change depending on TDHCA's receipt of HUD Grant Award Notification. TDHCA must obligate funds within 60 days of execution of grant agreement by HUD.

NOFA Instructions

I. Background

The Emergency Shelter Grants Program (ESGP), originally established by the Homeless Housing Act of 1986 to address homelessness among men, women, and children in the United States, was incorporated in 1987 into subtitle B of Title IV of the Stewart B. McKinney-Vento Homeless Assistance Act (42 U.S.C. §§ 11371-11378). On May 20, 2009, President Obama signed the Homeless Emergency Assistance and Rapid Transition to Housing (HEARTH) Act, a bill that reauthorized the McKinney-Vento Homeless Assistance programs and substantially revised the Emergency Shelter Grants Program. In its revision, the Emergency Shelter Grants Program was renamed the Emergency Solutions Grants (ESG) program.

The State of Texas has received Emergency Shelter Grants Program funds from the U.S. Department of Housing and Urban Development (HUD) since the inception of the program in 1987. For the past 25 years, the State of Texas has held a competitive application process on a yearly basis to select applicants to administer ESGP funds. The Texas Department of Housing and Community Affairs (the Department) is designated by the Texas Legislature to administer this program.

The Department expects to receive \$9,129,511 in 2012 ESG funds. In anticipation of these federal funds, the Department is inviting cities, counties and private non-profit corporations to review this Notice of Funding Availability (NOFA). The Texas 2012 ESG NOFA contains guidelines on eligible applicants, eligible activities, Texas' strategic goals on the usage of the funds, program requirements, criteria for evaluating applications, and other information on the application process. The 2012 ESG Application is the actual document applicants will submit to apply for funds. Both the NOFA and Application, together with any other relevant are posted on the following website: <http://www.tdhca.state.tx.us/community-services/esgp/nofas.htm>

Organizations interested in applying for 2012 ESG funds awarded to the State are expected to read and carefully analyze all NOFA and grant requirements prior to submitting an application. The Department also expects applicants to be fully informed of all regulations applicable to ESG, and if funded, to comply with all applicable regulations. In particular, prior to applying, applicants must be familiar with and knowledgeable of the following regulations and program requirements:

- [Interim ESG Regulations: 24 C.F.R. Part 576](#) – The ESG interim rule, published in the Federal Register on December 5, 2011, revises the regulations for the Emergency Shelter Grants program by establishing the regulations for the Emergency Solutions Grants program.
- [HEARTH Homeless Definition Final Rule: 24 C.F.R. Parts 91, 582 and 583](#) – The final rule, published in the Federal Register on December 5, 2011, provides the homeless definition which applies to the ESG program.
- [Program Requirements](#) – There are numerous grant requirements that will apply to 2012 ESG funds, some of which had not previously applied to the Emergency Shelter Grants program. Applicants should review these and understand the implication of complying with all grant requirements listed in *Section XI* of this NOFA.

The Department anticipates that changes to the Emergency Solutions Grants program, as identified in the ESG Interim rule, will be fully implemented at the time contracts with the selected awardees are executed. If HUD requires a change in the conditions or terms of the Substantial Amendment to the FY 2012 Consolidated Plan Annual Action Plan that has an impact on this NOFA, then the Department reserves the right to change the conditions or terms of this NOFA and the allocation of awards or beneficiary eligibility or funding distribution. Elements of the ESG program as identified in this NOFA are subject to change once final regulations for 24 C.F.R. Parts 91 and 576 are released by HUD. The most current guidance and rules and regulations issued by HUD for the ESG program will supersede what is in this NOFA. Program requirements may also be subject to change once the Department establishes the Texas State rules for ESG in the [Texas Administrative Code](#).

II. Program Purpose

The change in the program's name, from Emergency Shelter Grants Program to Emergency Solutions Grants, reflects the change in the program's focus from addressing the needs of the homeless people in emergency shelters to assisting people to quickly regain stability in permanent housing after experiencing a housing crisis and/or homelessness. The new ESG funds can be utilized for the following purposes:

- The rehabilitation or conversion of buildings for use as emergency shelter for the homeless;
- The payment of certain expenses related to operating emergency shelters;
- Essential services related to emergency shelters and street outreach for the homeless; and,
- Homelessness prevention and rapid re-housing assistance.

For details on specific activities allowed under this grant refer to the *Eligible Activities* section of this NOFA.

III. TDHCA's ESG Strategic Goals

The Department has developed strategic goals to guide the use of 2012 ESG funds in the state of Texas. These priorities are based on HUD's programmatic framework, as outlined in the [HEARTH Act](#) and the [ESG Interim Rule](#), and the [Texas Strategic Plan to Prevent and End Homelessness](#). The Department will consider applications that align with these goals. These goals are imbedded in the application scoring criteria and applications will be more competitive if they are designed to address these goals.

TDHCA's strategic goals for the 2012 ESG program are to:

- 1. Increase community wide planning and strategic use of resources to prevent and end homelessness**
 - Applicants and awardees must actively participate in communitywide planning efforts to ensure the strategic use of resources by all providers of homeless services.
 - Prior to submitting an application, applicants must discuss their proposed ESG projects with their Continuum of Care and must submit with their application a completed "Certification of CoC Coordination". For further details on this process, refer to the 2012 ESG Application

document. Applicants should design ESG projects which will meet CoC priorities, address the most critical needs, and positively impact the CoC's efforts in ending and preventing homelessness.

- Coordination of program planning will enable applicants to tailor their program to the particular strengths and challenges within the local community and to target ESG resources to CoC priorities.

2. Improve coordination of mainstream and targeted services, capitalizing on existing strengths and increasing efficiency

- The Department has placed a high priority on funding collaborative applications. Collaborative applications must be designed where each collaborative organization specializes in the services in which they have a comparative advantage, where synergies are created, and where their collaboration creates increased and improved results as compared to what would be achieved by a single organization.
- Applicants must design and operate programs where ESG-funded activities are coordinated and integrated to the maximum extent practicable with other programs targeted to homeless people in the area covered by the Continuum of Care. Services must be coordinated to provide a strategic, community-wide system to prevent and end homelessness.
- Applicants must also design programs where ESG-funded activities are coordinated and integrated to the maximum extent practicable with mainstream housing, health, social services, employment, education, and youth programs for which families and individuals at risk of homelessness and homeless individuals and families may be eligible.
- Applicants are encouraged to submit proposals that serve subpopulations who have high barriers to obtaining/maintaining housing stability including persons with serious mental illness, persons released from an institution, and persons with substance-use disorders.

3. Build on lessons learned

- ESG proposed projects must be designed to incorporate lessons learned from years of practice and national and local research, so that ESG resources are utilized in recognized solutions to end/prevent homelessness. Refer to *Appendix IV* of the NOFA for resources on best-practices.
- As applicants review evidence-based best practices to create their program models, the Department recommends considering the following: using rapid re-housing models; targeting prevention to people who are most likely to become homeless; allocating resources to provide smaller amounts of assistance to more people; promoting collaborative outreach efforts that help people living on the streets to directly access housing; improving access to services by simplifying entry requirements; and realigning existing program and systems to focus on shortening homelessness, including reducing time spent in shelters.

4. Shift the emphasis from outputs to outcomes, improving data collection and performance measurement

- The new ESG program comes at a time of great fiscal challenges for federal, state and local governments; therefore, it is of utmost importance that applicants design programs that create measurable and lasting results in reducing and preventing homelessness.
- The new ESG program shifts the emphasis from simply providing services and assistance to providing services that achieve outcomes. As applicants design their programs, they must

carefully analyze how their resources will be used to produce program results and client outcomes rather than simply providing assistance. Staff time must be strategically allocated to achieve program outcomes.

- Organizations must have systems and procedures in place to regularly analyze performance data and continuously improve their program based on data analysis. Programs must be appropriately staffed to comply with the Homeless Management and Information System (HMIS) Data Standards.

IV. Eligible Applicant Organizations

Units of general purpose local government

Eligible units of general purpose local governments include cities, counties and metropolitan cities and urban counties that receive ESG funds directly from HUD. Governmental organizations, such as public housing agencies or state or local housing finance agencies, are not eligible subrecipients under the ESG program. Councils of Governments (COGs) are not eligible and can not apply directly for ESG funds; however, COGs may serve as a partner in a collaborative application but may not be the lead entity. COGs that otherwise meet the private non-profit definition but must have a board of directors that is not controlled by units of government may apply for funding.

Private nonprofit organizations

Eligible applicant organizations include private non-profit organizations that are secular or religious organizations described in section 501(c) of the Internal Revenue Code of 1986, are exempt from taxation under subtitle A of the Code, have an accounting system and a voluntary board, and practice non-discrimination in the provision of assistance.

To be considered as a private nonprofit organization, an applicant organization must document existing status as a 501(c)(3) tax-exempt entity. Private nonprofit organizations applying for ESG funds must be established for charitable purposes and their activities include, but are not limited to, the promotion of social welfare and the prevention or elimination of homelessness. The entity's net earnings may not benefit any individual(s) affiliated with the organization or its governing board.

Per 24 C.F.R. 576.202(2), private nonprofit organizations that plan to conduct emergency shelter activities must obtain a certification of approval from the unit of general purpose local government for the geographic area in which the ESG emergency shelter activities are to be carried out. The Application document of the NOFA includes the *Local Government Certification Form for Private Non-Profit Organizations*

Faith-based organizations receiving ESG funds, like all organizations receiving HUD funds, must serve all eligible beneficiaries without regard to religion.

I. Award Amounts

The Department has established a minimum of \$75,000 and a maximum of \$150,000 for single applicants. A collaborative application is limited to a maximum request of \$600,000 and recommends

no more than six applicants. However, in a collaborative application, each partner is not limited to \$150,000 per agency and funds can be budgeted among all partners as agreed upon. An organization can only submit one application either as a single entity or as part of a collaborative effort.

Single applicants and collaborative applicants are limited to requesting no more than 60% of their budget for Street Outreach and Emergency Shelter. Within a collaborative application, the 60% limit applies to the entire application and not to each partner within the collaborative application.

The Department will share 3.25% of the State's ESG allocation to awardees for administrative costs and an additional .5% will be reserved for collaborative applications. If there are not a sufficient number of collaborative applications funded, the department will utilize part of the reserved administrative funds for all awardees. The eligible administrative uses are described on the *Part VIII. Eligible Activities, 6. Administrative Activities* section of this NOFA. Applicants can budget up to 3.25% of their proposed budgets for the administrative component outlined under Eligible Activities.

II. Collaborative Applications

Applicants may partner with up to five other organizations (for a total of six organizations) that bring other expertise to the proposal and submit a collaborative application. Each collaborative application must designate one organization as the lead organization and must demonstrate that collaboration is occurring. The lead entity must submit the application and, if selected, will assume responsibility for the award on behalf of the group.

The Department has placed a high priority on funding collaborative applications by developing scoring criteria which awards more points for higher outputs and outcomes. Since collaborative applications are composed of multiple services provided by multiple partners, they are more likely to obtain a higher score by producing greater outputs and outcomes than an application submitted by a single organization. Refer to Appendix I for details on the point distribution.

Collaborative applications will have to demonstrate that collaboration is occurring. The Department suggests that collaborative applications limit the number of organizations that provide each component: Street Outreach, Emergency Shelters, Homelessness Prevention and Rapid Re-housing. The Department is aware that there may be exceptions for Victims Service Providers or other innovative collaborative efforts. Refer to *Part VIII Eligible Activities* section of this NOFA for details on what each of these activities entail. The rationale behind this recommendation is that as each provider specializes in a component, applicants and clients will receive services in a shorter time frame and be stably housed or re-housed in a shorter period of time. If a collaborative application is proposing multiple organizations to provide the same component, an explanation of the coordination to take place is required.

For 2012, the Department is intending to award fewer total contracts than in the past. Prior year ESGP awardees in regions with multiple applicants are strongly encouraged to focus on existing or potential local partnerships and submit Collaborative Applications.

If the Department determines that a submitted proposal does not constitute a Collaborative Application, applicants will be issued a deficiency notice.

The lead organization will assume responsibility for the award on behalf of the group. The lead organization will be responsible for ensuring that partners are knowledgeable and adhere to ESG, federal, and state regulations; for monitoring the performance of partners and ensuring compliance; for providing training and technical assistance to partners or ensuring that partners receive such from the Department or the HMIS administrator. Ultimately, the lead applicant will be financially liable for any disallowed ESG program costs. Given all these responsibilities, the Department highly recommends that the lead organization in a collaborative application budget for a full-time or part-time position to assume oversight responsibilities. The Department also recommends that one of the partners in the collaborative application assigns a full-time or part-time position to assume oversight responsibilities to oversee HMIS reporting for all partners.

To assist with the costs related to program oversight, the Department will award an additional amount of administrative funds to collaborative projects. The additional amount will be determined by dividing 0.5% of the total ESG Texas allocation proportionally among the final awardees that submitted collaborative projects. If there are not a sufficient number of collaborative applications funded, the department will utilize part of the reserved administrative funds for all awardees.

Comment [TDHCA1]: Here's the .5 elsewhere

III. Eligible Program Participants

There are two eligible target populations identified for ESG funds: persons at risk of homelessness and homeless persons.

At risk of homelessness means:

- (1) An individual or family who:
 - Has an annual income below 30 percent of median family income for the area, as determined by HUD;
 - Does not have sufficient resources or support networks, *e.g.*, family, friends, faith-based or other social networks, immediately available to prevent them from moving to an emergency shelter or another place described in paragraph (1) of the “homeless” definition in this section; and
 - Meets one of the following conditions:
 - (A) Has moved because of economic reasons two or more times during the 60 days immediately preceding the application for homelessness prevention assistance;
 - (B) Is living in the home of another because of economic hardship;
 - (C) Has been notified in writing that their right to occupy their current housing or living situation will be terminated within 21 days after the date of application for assistance;
 - (D) Lives in a hotel or motel and the cost of the hotel or motel stay is not paid by charitable organizations or by Federal, State, or local government programs for low-income individuals;

- (E) Lives in a single-room occupancy or efficiency apartment unit in which there reside more than two persons or lives in a larger housing unit in which there reside more than 1.5 persons per room, as defined by the U.S. Census Bureau;
 - (F) Is exiting a publicly funded institution, or system of care (such as a health-care facility, a mental health facility, foster care or other youth facility, or correction program or institution); or
 - (G) Otherwise lives in housing that has characteristics associated with instability and an increased risk of homelessness.
- (2) A child or youth who does not qualify as “homeless” under this section, but qualifies as “homeless” under section 387(3) of the Runaway and Homeless Youth Act (42 U.S.C. § 5732a(3)), section 637(11) of the Head Start Act (42 U.S.C. § 9832(11)), section 41403(6) of the Violence Against Women Act of 1994 (42 U.S.C. § 14043e– 2(6)), section 330(h)(5)(A) of the Public Health Service Act (42 U.S.C. § 254b(h)(5)(A)), section 3(m) of the Food and Nutrition Act of 2008 (7 U.S.C. § 2012(m)), or section 17(b)(15) of the Child Nutrition Act of 1966 (42 U.S.C. § 1786(b)(15)); or
- (3) A child or youth who does not qualify as “homeless” under this section, but qualifies as “homeless” under section 725(2) of the McKinney- Vento Homeless Assistance Act (42 U.S.C. § 11434a(2)), and the parent(s) or guardian(s) of that child or youth if living with her or him.

Homeless means:

- (1) An individual or family who lacks a fixed, regular, and adequate nighttime residence, meaning:
 - An individual or family with a primary nighttime residence that is a public or private place not designed for or ordinarily used as a regular sleeping accommodation for human beings, including a car, park, abandoned building, bus or train station, airport, or camping ground;
 - An individual or family living in a supervised publicly or privately operated shelter designated to provide temporary living arrangements (including congregate shelters, transitional housing, and hotels and motels paid for by charitable organizations or by federal, state, or local government programs for low-income individuals); or
 - An individual who is exiting an institution where he or she resided for 90 days or less and who resided in an emergency shelter or place not meant for human habitation immediately before entering that institution;
- (2) An individual or family who will imminently lose their primary nighttime residence, provided that:
 - The primary nighttime residence will be lost within 14 days of the date of application for homeless assistance;
 - No subsequent residence has been identified; and
 - The individual or family lacks the resources or support networks, *e.g.*, family, friends, faith-based or other social networks, needed to obtain other permanent housing;
- (3) Unaccompanied youth under 25 years of age, or families with children and youth, who do not otherwise qualify as homeless under this definition, but who:
 - (Are defined as homeless under section 387 of the Runaway and Homeless Youth Act (42 U.S.C. § 5732a), section 637 of the Head Start Act (42 U.S.C. § 9832), section 41403 of the Violence Against Women Act of 1994 (42 U.S.C. § 14043e–2), section 330(h) of the Public Health Service Act (42 U.S.C. § 254b(h)), section 3 of the Food and Nutrition Act of 2008 (7

U.S.C. § 2012), section 17(b) of the Child Nutrition Act of 1966 (42 U.S.C. § 1786(b)) or section 725 of the McKinney-Vento Homeless Assistance Act (42 U.S.C. § 11434a);

- Have not had a lease, ownership interest, or occupancy agreement in permanent housing at any time during the 60 days immediately preceding the date of application for homeless assistance;
- Have experienced persistent instability as measured by two moves or more during the 60-day period immediately preceding the date of applying for homeless assistance; and
- Can be expected to continue in such status for an extended period of time because of chronic disabilities, chronic physical health or mental health conditions, substance addiction, histories of domestic violence or childhood abuse (including neglect), the presence of a child or youth with a disability, or two or more barriers to employment, which include the lack of a high school degree or General Education Development (GED), illiteracy, low English proficiency, a history of incarceration or detention for criminal activity, and a history of unstable employment; or

(4) Any individual or family who:

- Is fleeing, or is attempting to flee, domestic violence, dating violence, sexual assault, stalking, or other dangerous or life-threatening conditions that relate to violence against the individual or a family member, including a child, that has either taken place within the individual's or family's primary nighttime residence or has made the individual or family afraid to return to their primary nighttime residence;
- Has no other residence; and
- Lacks the resources or support networks, *e.g.*, family, friends, faith-based or other social networks, to obtain other permanent housing.

IV. Allocation of Funds: Review Process and Selection of Awardees

A. Eligibility Prescreening Review

The Department will review project applications to determine if they meet the following eligibility threshold requirements. If the Department determines any of these criteria are not met, the application will be sent a notice of its elimination from the competition.

1. Submitting an application after the application deadline.
2. Having unresolved monitoring findings and an overdue response to a monitoring finding from any TDHCA funded program.
3. Having significant audit findings, from both TDHCA and non-TDHCA funded programs.
4. For applicants that received TDHCA ESGP funds for FY 2011, failure to have a homeless or formerly homeless person serving on the Board of Directors or an equivalent policymaking entity.
5. For agencies that have received TDHCA funds during any one of the past three years (FY 2009, FY 2010, FY 2011), having expenditure rates below 50% in any given year.

For collaborative applications, the Department may determine one or more partners ineligible and exclude that partner from the funding recommendation. The exclusion of a collaborative partner will not deem the entire application ineligible. In a collaborative application, if the lead applicant is deemed ineligible, the Department may work with the collaborative to identify whether another organization in the collaborative is able to take on the lead role. If none can be identified, the applicant will be sent a notice of its elimination from the competition.

B. Evaluative Review, Deficiencies, and Ranking

Applications which meet all eligibility requirements in Section A above, will be reviewed for completeness and scored using a standard review instrument, the scoring structure found in the rating criteria section of this NOFA, and the Scoring Criteria found in [Appendix I](#).

After the application receipt deadline, the Department will not consider any unsolicited information that an applicant may want to provide. After the Department receives an application, however, the Department may contact the applicant to clarify items in its application or issue a deficiency notice.

Applications which are missing any of the required application documents will be issued a deficiency notice. Deficiencies are for items that may have been omitted in error. Applicants will have three days from the date of issuance of the deficiency notice to respond to the deficiency with the requested information. If not provided in that time period, the applicant will be sent a notice of its elimination from the competition.

Applications that receive a score below 50% of the highest application score statewide, will not be considered for funding. However, a score above 50% of the highest score does not guarantee funding.

C. Allocation of Funds: Review Process and Selection of Awardees

The Department will use the following steps in determining which applicants will be recommended for funding:

- 2012 ESG funds will be reserved for each of the 13 Uniform State Service Regions listed in [Appendix II](#). Funds will be assigned to each region according to the region's proportionate share of people living in poverty in the State of Texas. Poverty population is based on 2009 Census Bureau poverty information available through the Small Area Income and Poverty Estimates (SAIPE) program.
- Applications will then be ranked within the region in which they fall in and ESG funds reserved for each particular region will be obligated to eligible applicant organizations within that region, starting with the applicant with the highest score and going down the list until all regional funds have been awarded in the region. Adjustments for applications in "undersubscribed" regions will be contacted regarding possible funding increases as noted in Section I, Award Amounts. If the region does not have enough eligible applications which meet the funding threshold, then remaining funds will be pooled together and reallocated to each region which has eligible applications for a second distribution.
- In the second distribution by region, the funds will then be proportionally re-allocated by the poverty population in each of the regions which have eligible applications remaining

unfunded. After funds have been distributed in rank order during the second allocation, any applications that were not fully funded in the first distribution will be funded and then the next application in line in that region will be funded until funds available in that region have been utilized.

- Any funds still remaining will then be pooled together and distributed to unfunded eligible applications in rank order on a statewide basis until all funds are distributed.
- If there are not enough eligible applicants to be funded, and there are still funds remaining, the Department may award recommended applicants an award amount in excess of the funds requested and above the award amount limits identified in the NOFA. The Application will include a question where applicants will identify the amount of funds their organizations can administer above the amount budgeted.

Adjustments to Funding

To ensure the fair distribution of funds and enable the purposes or requirements of a specific program to be met, the Department reserves the right to fund less than the full amount requested in an application. The Department will not fund any portion of an application that: (1) is not eligible for funding under specific ESP program statutory or regulatory requirements; or (2) does not meet the requirements of this notice.

If an applicant does not accept an award, the Department will make an offer of funding to the next eligible applicant in line to receive funding.

If, subsequent to announcement of awards made under the FY2012 NOFA, additional funds become available either through a supplemental appropriation or recapture of funds during FY 2012, the Department reserves the right to use the additional funding to provide full funding to an FY 2012 applicant that was denied the requested amount of funds due to insufficient funds to make the full award, and/or to fund additional applicants that were eligible to receive an award but for which there were no funds available.

Ultimately, ESG program funding is subject to availability of funds by the U.S. Department of Housing and Urban Development.

Funding Errors

In the event the Department commits an error that, if corrected, would result in the selection of an applicant during the funding round of a program NOFA, the Department may select that applicant for funding, subject to the availability of funds.

Appeal Process

Applicants may appeal the results of the Department's review and selection process if they believe an error has occurred. Appeals must be submitted in writing by following the procedures stated in the Texas Administrative Rule Title 10, Part 1, Chapter 1, Subchapter A, Rule 1.7. in the *Grounds to Appeal Staff Decision* section.

V. Rating Criteria & Self-Scoring Sheet

The Department will evaluate and score all applications submitted in accordance with the rating criteria shown below. As part of the Application package the applicant must complete a self-scoring sheet indicating the scores it believes it supports through the application's supporting documentation. Applicants will only self-score certain parts of the application. The self-scoring sheet will assist the Department in its review of the Application, and will demonstrate for the applicant the competitiveness of the proposal in the sections they are self-scoring. The Department will determine the final points to be awarded. Instructions on the self-scoring sheet are found on the Application document.

Applicant's scores will be determined by adding their scores in the six following sections: 1) Proposed Outcomes, 2) Organizational Capacity, 3) Past Performance, 4) Community Need and Coordination, 5) Past ESG Performance (negative scores only) and 6) Financial Health (negative scores only). Applicants should refer to [Appendix I](#) for details on the rating criteria and scoring mechanism.

Part 1. Proposed Outcomes

This section rates the applicant's proposed outcomes for the different eligible components: Street Outreach, Emergency Shelter, Homelessness Prevention and Rapid Re-housing. The numbers proposed in this section will be used as performance measures incorporated into the contracts of the Applicants that are awarded ESG funds. This section will rate applicants on three primary outcomes that can be tracked in HMIS:

- The number of persons exiting to Permanent Housing destinations as a result of receiving ESG assistance;
- The number of persons with higher income at program exit than at program entry as a result of receiving ESG assistance; and,
- The number of persons with higher non-cash benefits at program exit than at program entry as a result of receiving ESG assistance.
- The number of persons receiving case management.

Part 2. Organizational Capacity and Project Design

- The applicant's experience operating an ESGP or HPRP grant.
- The applicant's experience administering other homelessness prevention and rapid re-housing program grants (excluding ESGP and HPRP) and any TDHCA grant.
- Years of experience managing homelessness programs by "key management staff". "Key management staff" consists of the organization's Executive Director, Chief Financial Officer, and directors of homeless assistance programs.
- The existence of other sources of funds to support services and the operation of the organization as a whole.

- The applicant's years of experience using HMIS (or comparable database for Victim or Legal Service Providers).

Project Design

- The percentage of ESG dollars budgeted for Short-Term or Medium-Term rental assistance.
- The number of staff (ESG-paid and non-ESG paid) to be dedicated to the proposed project during the 12 month contract period to achieve the proposed outcomes.
- The number of staff (ESG-paid and non-ESG paid) to be committed to HMIS for the proposed project during the 12 month contract period.
- The frequency of data entry into HMIS (or comparable database for Victim or Legal Service Providers).
- The frequency of usage of data quality reports.
- The number of persons to be served who have higher barriers to obtaining/maintaining housing stability, who are in the following subpopulations: 1) Persons with serious mental illness; 2) Persons released from an institution (prisons, jails, mental health institutions, hospitals and treatment facilities); and 3) Persons with substance-use disorders.

Part 3. Past Performance in Homeless Program Delivery

- The number and percent of clients who exited to Permanent Housing destinations as a result of homeless assistance in the last 12 months as reported in HMIS or comparable database for Victim or Legal Service Providers.
- The number and percent of clients with higher income at program exit than at program entry, as a result of homeless assistance in the last 12 months.
- The number and percent of clients with higher non-cash benefits at program exit than at program entry in the last 12 months.
- The frequency of data entry into HMIS or comparable database during the past program year.
- Frequency of usage of data quality reports during the past program year.
- The number of significant changes in Program outcomes due to HMIS data analysis in the past three years.
- The number of homeless or formerly homeless persons involved in the program design, service delivery and evaluation process.

Part 4. Community Need and Coordination

- Participation in the Continuum of Care as evidenced by Certification of CoC Participation completed by CoC Leads.
- Deduction: Applicants are required to consult with the Continuum of Care on the proposed ESG project and must submit a Certification of CoC Coordination that certifies the applicant's consultation with CoC and alignment of proposed activities with CoC priorities. Applicants that fail to submit the certification will have -50 points deducted from their application.
- The percentage of clients to be served that live in rural counties. Classifications used for urban and rural counties are found on this page: <http://www.tdhca.state.tx.us/community-services/esgp/nofas.htm>

Part 5. Past ESGP and HPRP Performance (This section only applies to organizations previously funded by TDHCA during the years FY 2008, 2009 and 2010)

Applicants who have received ESG funds in any one of the Fiscal Years 2008, 2009 and 2010 will be rated against their performance during those three years. Scores in this item are deductions based on less desirable performance.

- Whether the Applicant has submitted required reports in a timely manner for previous ESGP grants in Fiscal Years 2008, 2009 and 2010.
- The percentage of expended funds by the end of the contract period for ESGP grants awarded in Fiscal Years 2008, 2009 and 2010.
- Whether the Applicant served fewer people than proposed in their applications for Fiscal Years 2009 and 2010

Part 6. Review of Financial Documents

- Findings, questioned costs, disallowed costs, or deficiencies or concerns identified in the Audit. Review of single audits and/or End-of-Year Financial statements.
- The applicant's financial health as shown by their Cash Ratio.

VI. Award Information

Funding Agreement and Budget

After it has scored and ranked all applications and made selections, the Department may require that the selected applicants adjust specific terms of the funding agreement and budget to ensure compliance with rules and regulations. In cases where the applicant does not wish to accept the adjustments or if a selected applicant fails to provide the Department with requested information, an award will not be made to that applicant. In such an instance, the Department may offer an award to the next applicant in line to receive funding.

Contracts and Reporting Requirements

Projections of outputs and outcomes within the application will be incorporated into contracts as performance measures. Applicants will be expected to submit monthly reports on the accomplished outputs and outcomes as well as on financial expenditures. Specific information on the format and due dates of required reports will be provided to grant subrecipients. The Department may terminate the contract with a subrecipient if any subrecipient, including partners in a collaborative effort, is not complying with the contract and program requirements. ESG contracts will be signed electronically and ESG monthly reports will be submitted electronically; therefore, subrecipients must have a computer and have access to the Internet to sign the ESG contract and submit monthly reports.

VII. Eligible Activities

ESG funds may be used for six program components: street outreach, emergency shelter, homelessness prevention, rapid re-housing assistance, and HMIS, as well as administrative activities. Per 24 CFR §576.100(b), the total amount of an applicant's budget for street outreach and essential services cannot exceed 60% of their total requested amount. Within a collaborative application, the 60% limit applies to the entire application and not to each partner within the collaborative application.

1. Street Outreach

ESG funds may be used for the costs of providing essential services necessary to reach out to unsheltered homeless people and the costs of connecting unsheltered homeless people with emergency shelter, housing, or critical services; and provide urgent, non facility-based care to unsheltered homeless people who are unwilling or unable to access emergency shelter, housing, or an appropriate health facility. To be categorized as Street Outreach, the essential services must be provided on the street, parks, abandoned buildings, bus stations, campgrounds, and in other settings where unsheltered persons are staying. The eligible costs and requirement for essential costs consist of:

(1) Engagement

- Costs of activities to locate, identify, and build relationships with unsheltered homeless people and engage them for the purpose of providing immediate support, intervention, and connections with homeless assistance programs and/or mainstream social services and housing programs. Activities include:
 - making an initial assessment of needs and eligibility;
 - providing crisis counseling;
 - addressing urgent physical needs, such as providing meals, blankets, clothes, or toiletries; and actively connecting and providing information
 - referrals to programs targeted to homeless people and mainstream social services and housing programs, including emergency shelter, transitional housing, community-based services, permanent supportive housing, and rapid re-housing programs.
- Eligible costs include the cell phone costs of outreach workers during the performance of these activities.

(2) Case Management

- The cost of assessing housing and service needs, arranging, coordinating, and monitoring the delivery of individualized services to meet the needs of the program participant. Eligible services and activities are as follows:
 - Using the centralized or coordinated assessment system as required under 24 C.F.R.576.400(d)
 - Conducting the initial evaluation required under 24 C.F.R. 576.401(a), including verifying and documenting eligibility;
 - Counseling;
 - Developing, securing and coordinating services;
 - Obtaining Federal, State, and local benefits;
 - Monitoring and evaluating program participant progress;
 - Providing information and referrals to other providers;
 - Developing an individualized housing and service plan, including planning a path to permanent housing stability.

(3) Emergency Health Services

- Eligible costs are for the direct outpatient treatment of medical conditions that are provided by licensed medical professionals operating in community-based settings, including streets, parks, and other places where unsheltered homeless people are living. ESG funds may be used only for these services to the extent that other appropriate health services are inaccessible or unavailable within the area.
- Eligible treatment consists of:
 - Assessing a program participant's health problems and developing a treatment plan;
 - Assisting program participants to understand their health needs;
 - Providing directly or assisting program participants to obtain appropriate emergency medical treatment; and,
 - Providing medication and follow-up services.

(4) Emergency Mental Health Services

- Eligible costs are the direct outpatient treatment by licensed mental health professionals operating in community-based settings, including streets, parks, and other places where unsheltered people are living. ESG funds may be used only for these services to the extent that other appropriate mental health services are inaccessible or unavailable within the community.
- Mental health services are the application of therapeutic processes to personal, family, situational, or occupational problems in order to bring about positive resolution of the problem or improved individual or family functioning or circumstances.
- Eligible treatment consists of:
 - Crisis interventions;
 - The prescription of psychotropic medications;
 - Explanation about the use and management of medications; and
 - Combinations of therapeutic approaches to address multiple problems.

(5) Transportation

- The transportation costs of travel by outreach workers, social workers, medical professionals, or other service providers are eligible, provided that this travel takes place during the provision of services eligible under this section.
- The costs of transporting unsheltered people to emergency shelters or other service facilities. These costs include the following:
 - The cost of a program participant's travel on public transportation;
 - If service workers use their own vehicles, mileage allowance for service workers to visit program participants;
 - The cost of purchasing or leasing a vehicle for staff to transport program participants and/or staff serving program participants, and the cost of gas, insurance, taxes and maintenance for the vehicle; and,
 - The travel costs of recipient or subrecipient staff to accompany or assist program participants to use public transportation.

(6) Services for Special populations

- ESG funds may be used to provide services for homeless youth, victim services, and services for people living with HIV/AIDS, so long as the costs of providing these services are listed as eligible activities in this section. The term *victim services* means services that assist program participants who are victims of domestic violence, dating violence, sexual assault, or stalking, including services offered by rape crisis centers and domestic violence shelters, and other organizations with a documented history of effective work concerning domestic violence, dating violence, sexual assault, or stalking.

Minimum Period of Use for Street Outreach

- Subrecipients must provide services to homeless individuals and families for at least the period during which ESG funds are provided. For example, if the Department contracts with a subrecipient to provide street outreach services for an entire year, then the specified street outreach services must be provided for the entire one-year period.

2. Emergency Shelter

ESG funds may be used to provide essential services to individuals and families who are in an emergency shelter. Emergency shelter means any facility for which, the primary purpose is to provide a temporary shelter for the homeless and which does not require occupants to sign leases or occupancy agreements. Emergency shelters include shelters that provide overnight accommodation services as well as shelters that provide that essential services and a space to stay during day time hours. The eligible costs for emergency shelter are:

(1) Essential Services

- **Case Management:** The costs of assessing, arranging, coordinating, and monitoring the delivery of individualized services to meet the needs of the program participant are eligible. Component services and activities consist of:
 - Using the centralized or coordinated assessment system as required under 24 C.F.R. §576.400
 - Conducting the initial evaluation required under 24 C.F.R. §576.401(a), including verifying and documenting eligibility;
 - Counseling;
 - Developing, securing, and coordinating services and obtaining Federal, State, and local benefits;
 - Monitoring and evaluating program participant progress;
 - Providing information and referrals to other providers;
 - Providing ongoing risk assessment and safety planning with victims of domestic violence, dating violence, sexual assault, and stalking; and,
 - Developing an individualized housing and service plan, including planning a path to permanent housing stability.

- **Child Care:** The costs of child care for program participants, including providing meals and snacks, and the costs comprehensive and coordinated appropriate developmental activities. The children must be under the age of 13, unless they are disabled. Disabled children must be under the age of 18. The child-care center must be licensed by the jurisdiction in which it operates in order for its costs to be eligible.

- **Education Services:** When necessary for the program participant to obtain and maintain housing, the costs of improving knowledge and basic educational skills are eligible. Services include:
 - Instruction or training in consumer education, health education, substance abuse prevention, literacy, English as a Second Language, and General Educational Development (GED).
 - Component services or activities are screening, assessment and testing; individual or group instruction; tutoring; provision of books, supplies and instructional material; counseling; and referral to community resources.

- **Employment assistance and job training:**
 - The costs of employment assistance and job training programs are eligible, including classroom, online, and/or computer instruction; on-the-job instruction; and services that assist individuals in securing employment, acquiring learning skills, and/or increasing earning potential.
 - The cost of providing reasonable stipends to program participants in employment assistance and job training programs.
 - Learning skills include those skills that can be used to secure and retain a job, including the acquisition of vocational licenses and/or certificates. Services that assist individuals in securing employment consist of employment screening, assessment, or testing; structured job skills and job-seeking skills; special training and tutoring,

including literacy training and prevocational training; books and instructional material; counseling or job coaching; and referral to community resources.

- **Outpatient health services:** Costs for the direct outpatient treatment of medical conditions that are provided by licensed medical professionals. Emergency Solutions Grant (ESG) funds may be used only for these services to the extent that other appropriate health services are unavailable within the community. Eligible treatment consists of:
 - Assessing a program participant's health problems and developing a treatment plan;
 - Assisting program participants to understand their health needs;
 - Providing directly or assisting program participants to obtain appropriate medical treatment, preventive medical care, and health maintenance services, including emergency medical services;
 - Providing medication and follow-up services; and,
 - Providing preventive and non-cosmetic dental care.

- **Legal services**
 - Costs are the hourly fees for legal advice and representation by attorneys licensed and in good standing with the bar association of the State in which the services are provided, and by person(s) under the supervision of the licensed attorney, regarding matters that interfere with the program participant's ability to obtain and retain housing.
 - Emergency Solutions Grant (ESG) funds may be used only for these services to the extent that other appropriate legal services are unavailable or inaccessible within the community.
 - Eligible subject matters are child support, guardianship, paternity, emancipation, and legal separation, orders of protection and other civil remedies for victims of domestic violence, dating violence, sexual assault, and stalking, appeal of veterans and public benefit claim denials, and the resolution of outstanding criminal warrants.
 - Component services or activities may include client intake, preparation of cases for trial, provision of legal advice, representation at hearings, and counseling.
 - Fees based on the actual service performed (i.e., fee for service) are also eligible, but only if the cost would be less than the cost of hourly fees. Filing fees and other necessary court costs are also eligible. If the subrecipient is a legal services provider and performs the services itself, the eligible costs are the subrecipient's employees' salaries and other costs necessary to perform the services.

- **Life Skills Training**
 - The costs of teaching critical life management skills that may never have been learned or have been lost during the course of physical or mental illness, domestic violence, substance use, and homelessness are eligible costs. These services must be necessary to assist the program participant to function independently in the community.
 - Component life skills training are budgeting resources, managing money, managing a household, resolving conflict, shopping for food and needed items, improving nutrition, using public transportation, and parenting.

- **Mental Health Services**

- Eligible costs are the direct outpatient treatment by licensed mental health professionals. ESG funds may only be used for these services to the extent that other appropriate mental health services are unavailable or inaccessible within the community.
 - Mental health services are the application of therapeutic processes to personal, family, situational, or occupational problems in order to bring about positive resolution of the problem or improved individual or family functioning or circumstances. Problem areas may include family and marital relationships, parent-child problems, or symptom management.
 - Eligible treatment consists of crisis interventions; individual, family, or group therapy sessions; the prescription of psychotropic medications or explanations about the use and management of medications; and combinations of therapeutic approaches to address multiple problems.
- **Substance Abuse Treatment Services**
 - Eligible substance abuse treatment services are designed to prevent, reduce, eliminate, or deter relapse of substance abuse or addictive behaviors and are provided by licensed or certified professionals. ESG funds may only be used for these services to the extent that other appropriate substance abuse treatment services are unavailable or inaccessible within the community.
 - Eligible treatment consists of client intake and assessment, and outpatient treatment for up to 30 days. Group and individual counseling and drug testing are eligible costs. Inpatient detoxification and other inpatient drug or alcohol treatment are not eligible costs.
- **Transportation:** Eligible costs consist of the transportation costs of a program participant's travel to and from medical care, employment, child care, or other eligible essential services facilities. These costs include the following:
 - The cost of a program participant's travel on public transportation;
 - If service workers use their own vehicles, mileage allowance for service workers to visit program participants;
 - The cost of purchasing or leasing a vehicle for the subrecipient in which staff transports program participants and/or staff serving program participants, and the cost of gas, insurance, taxes, and maintenance for the vehicle; and
 - The travel costs of recipient or subrecipient staff to accompany or assist program participants to use public transportation.
- **Services for Special Populations:**
 - ESG funds may be used to provide services for homeless youth, victim services, and services for people living with HIV/AIDS, so long as the costs of providing these services are eligible under 24 C.F.R. §576.102(a)(1)(i) through 24 C.F.R. §576.102(a)(1)(x).
 - The term *victim services* means services that assist program participants who are victims of domestic violence, dating violence, sexual assault, or stalking, including services offered by rape crisis centers and domestic violence shelters, and other

organizations with a documented history of effective work concerning domestic violence, dating violence, sexual assault, or stalking.

Minimum Period of Use

- Essential services and shelter operations. Where the subrecipient uses ESG funds solely for essential services or shelter operations, the subrecipient must provide services or shelter to homeless individuals and families at least for the period during which the ESG funds are provided. The subrecipient does not need to limit these services or shelter to a particular site or structure, so long as the site(s) or structure(s) serve the same type of persons originally served with the assistance (e.g., families with children, unaccompanied youth, disabled individuals, or victims of domestic violence) or serve homeless persons in the same area where the subrecipient originally provided the services or shelter.

(2) Renovation

- Eligible costs include labor, materials, tools, and other costs for renovation (including major rehabilitation of an emergency shelter or conversion of a building into an emergency shelter). The emergency shelter must be owned by a government entity or private nonprofit organization.

Minimum Period of Use of Renovation

- Renovated buildings. Each building renovated with ESG funds must be maintained as a shelter for homeless individuals and families for not less than a period of 3 or 10 years, depending on the type of renovation and the value of the building. The “value of the building” is the reasonable monetary value assigned to the building, such as the value assigned by an independent real estate appraiser. The minimum use period must begin on the date the building is first occupied by a homeless individual or family after the completed renovation. A minimum period of use of 10 years, required for major rehabilitation and conversion, must be enforced by a recorded deed or use restriction.
- Major rehabilitation. If the rehabilitation cost of an emergency shelter exceeds 75 percent of the value of the building before rehabilitation, the minimum period of use is 10 years.
- Conversion. If the cost to convert a building into an emergency shelter exceeds 75 percent of the value of the building after conversion, the minimum period of use is 10 years.
- Renovation other than major rehabilitation or conversion. In all other cases where ESG funds are used for renovation, the minimum period of use is 3 years.

(3) Shelter Operations

- Eligible costs are the costs of maintenance (including minor or routine repairs), rent, security, fuel, equipment, insurance, utilities, food, furnishings, and supplies necessary for the operation of the emergency shelter. Where no appropriate emergency shelter is available for a homeless family or individual, eligible costs may also include a hotel or motel voucher for that family or individual.

Minimum Period of Use

- Essential services and shelter operations. Where subrecipient uses ESG funds solely for essential services or shelter operations, the subrecipient must provide services or shelter to homeless individuals and families at least for the period during which the ESG funds are

provided. Subrecipients do not need to limit these services or shelter to a particular site or structure, so long as the site or structure serves the same type of persons originally served with the assistance (e.g., families with children, unaccompanied youth, disabled individuals, or victims of domestic violence) or serves homeless persons in the same area where the subrecipient originally provided the services or shelter.

(4) Assistance required under the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (URA) (42 U.S.C. § 4201 – 4655)

- Eligible costs are the costs of providing URA assistance under 24 C.F.R. 576.408, including relocation payments and other assistance to persons displaced by a project assisted with ESG funds. Persons that receive URA assistance are not considered “program participants” for the purposes of this part, and relocation payments and other URA assistance are not considered “rental assistance” or “housing relocation and stabilization services” for the purposes of this part.

3. Homelessness Prevention & 4. Rapid Re-housing

HOMELESSNESS PREVENTION

- ESG funds may be used to provide housing relocation and stabilization services and short- and/or medium-term rental assistance necessary to prevent an individual or family from moving into an emergency shelter or another place described in paragraph (1) of the “homeless” definition in 24 C.F.R. §576.2.
- This assistance, referred to as homelessness prevention, may be provided to individuals and families who meet the criteria under the “at risk of homelessness” definition, or who meet the criteria in paragraph (2), (3), or (4) of the “homeless” definition in 24 C.F.R. 576.2 and have an annual income below 30 percent of median family income for the area, as determined by HUD. The costs of homelessness prevention are only eligible to the extent that the assistance is necessary to help the program participant regain stability in the program participant’s current permanent housing or move into other permanent housing and achieve stability in that housing.
- Homelessness prevention must be provided in accordance with the housing relocation and stabilization services requirements in 24 C.F.R. §576.105, the short-term and medium-term rental assistance requirements in 24 C.F.R. §576.106, and the written standards and procedures established under 24 §C.F.R. 576.400.

RAPID RE-HOUSING

- ESG funds may be used to provide housing relocation and stabilization services and short- and/or medium-term rental assistance as necessary to help a homeless individual or family move as quickly as possible into permanent housing and achieve stability in that housing. This assistance, referred to as rapid re-housing assistance, may be provided to program participants who meet the criteria under paragraph (1) of the “homeless” definition in 24 C.F.R. 576.2 or who meet the criteria under paragraph (4) of the “homeless” definition and live in an emergency shelter or other place described in paragraph (1) of the “homeless” definition.

- The rapid re-housing assistance must be provided in accordance with the housing relocation and stabilization services requirements in 24 C.F.R. §576.105, the short-term and medium-term rental assistance requirements in 24 §C.F.R. 576.106, and the written standards and procedures established under 24 C.F.R. §576.400.

HOMELESSNESS PREVENTION AND RAPID RE-HOUSING COSTS

The eligible activities under both Homelessness Prevention and Rapid Re-Housing are the same: short-term and medium-term rental assistance and housing relocation and stabilization services. Since the activities for both components are the same, it is the participant's eligibility conditions that distinguish them.

(1) Housing Relocation and Stabilization Services

- **Financial assistance costs:** Subject to the general conditions under 24 C.F.R. §576.103 and §576.104, ESG funds may be used to pay housing owners, utility companies, and other third parties for the following costs:
 - Last month's rent. If necessary to obtain housing for a program participant, the last month's rent may be paid from ESG funds to the owner of that housing at the time the owner is paid the security deposit and the first month's rent. This assistance must not exceed one month's rent and must be included in calculating the program participant's total rental assistance, which cannot exceed 24 months during any 3-year period.
 - Rental application fees. ESG funds may pay for the rental housing application fee that is charged by the owner to all applicants.
 - Security deposits. ESG funds may pay for a security deposit that is equal to no more than 2 months' rent.
 - Utility deposits. ESG funds may pay for a standard utility deposit required by the utility company for all customers for the utilities listed in 24 C.F.R. §576.105(a)(5).
 - Security or utility deposits are considered program income. As such, deposits must be returned to the subrecipient for use with another eligible participant during the contract period or returned to the Department if received after the end of the contract period.
 - Utility payments. ESG funds may pay for up to 24 months of utility payments per program participant, per service, including up to 6 months of utility payments in arrears, per service. A partial payment of a utility bill counts as one month. This assistance may only be provided if the program participant or a member of the same household has an account in his or her name with a utility company or proof of responsibility to make utility payments. Eligible utility services are gas, electric, water, and sewage. No program participant shall receive more than 24 months of utility assistance within any 3-year period.
 - Moving costs. ESG funds may pay for moving costs, such as truck rental or hiring a moving company. This assistance may include payment of temporary storage fees for up to 3 months, provided that the fees are accrued after the date the program participant begins receiving assistance listed in 24 C.F.R. §576.105(b) and before the program participant moves into permanent housing. Payment of temporary storage fees in arrears is not eligible.

- **Housing Services costs:** Subject to the general restrictions under 24 C.F.R. §576.103 and §576.104, ESG funds may be used to pay the costs of providing the following services:
 - Housing search and placement. Services or activities necessary to assist program participants in locating, obtaining, and retaining suitable permanent housing, include the following:
 - Assessment of housing barriers, needs, and preferences;
 - Development of an action plan for locating housing;
 - Housing search;
 - Outreach to and negotiation with owners;
 - Assistance with submitting rental applications and understanding leases;
 - Assessment of housing for compliance with Emergency Solutions Grant (ESG) requirements for habitability, lead-based paint, and rent reasonableness;
 - Assistance with obtaining utilities and making moving arrangements; and
 - Tenant counseling.
 - Housing stability case management. ESG funds may be used to pay cost of assessing, arranging, coordinating, and monitoring the delivery of individualized services to facilitate housing stability for a program participant who resides in permanent housing or to assist a program participant in overcoming immediate barriers to obtaining housing. This assistance cannot exceed 30 days during the period the program participant is seeking permanent housing and cannot exceed 24 months during the period the program participant is living in permanent housing. Component services and activities consist of:
 - Using the centralized or coordinated assessment system as required under 24 C.F.R. 576.400(d), to evaluate individuals and families applying for or receiving homelessness prevention or rapid re-housing assistance;
 - Conducting the initial evaluation required under 24 C.F.R. 576.401(a), including verifying and documenting eligibility, for individuals and families applying for homelessness prevention or rapid re-housing assistance;
 - Counseling;
 - Developing, securing, and coordinating services and obtaining Federal, State, and local benefits;
 - Monitoring and evaluating program participant progress;
 - Providing information and referrals to other providers;
 - Developing an individualized housing and service plan, including planning a path to permanent housing stability; and
 - Conducting re-evaluations required under 24 C.F.R. 576.401(b).
 - Mediation. ESG funds may pay for mediation between the program participant and the owner or person(s) with whom the program participant is living, provided that the mediation is necessary to prevent the program participant from losing permanent housing in which the program participant currently resides.
 - Legal services. ESG funds may pay for legal services, as set forth in 24 C.F.R. §576.102(a)(1)(vi), except that the eligible subject matters also include landlord/tenant matters, and the services must be necessary to resolve a legal problem that prohibits the program participant from obtaining permanent housing or will likely result in the program participant losing the permanent housing in which the program participant currently resides.

- Credit repair. ESG funds may pay for credit counseling and other services necessary to assist program participants with critical skills related to household budgeting, managing money, accessing a free personal credit report, and resolving personal credit problems. This assistance does not include the payment or modification of a debt.

Maximum Amounts and Periods of Assistance.

- The subrecipient may set a maximum dollar amount that a program participant may receive for each type of financial assistance found in - 24 C.F.R. §576.105(a). The subrecipient may also set a maximum period for which a program participant may receive any of the types of assistance or services under this section. However, except for housing stability case management, the total period for which any program participant may receive the services listed under 24 C.F.R. §576.105(b) must not exceed 24 months during any 3-year period. The limits on the assistance under this section apply to the total assistance an individual receives, either as an individual or as part of a family.

Use with other Subsidies.

- Financial assistance listed under 24 C.F.R. §576.105(a) cannot be provided to a program participant who is receiving the same type of assistance through other public sources or to a program participant who has been provided with replacement housing payments under the URA, during the period of time covered by the URA payments.

(2) Short-Term and Medium-Term Rental Assistance.

- General provisions. Subject to the general conditions under 24 C.F.R. §576.103 and §576.104, the subrecipient may provide a program participant with up to 24 months of rental assistance during any 3-year period. This assistance may be short-term rental assistance, medium-term rental assistance, payment of rental arrears, or any combination of this assistance:
 - Short-term rental assistance is assistance for up to 3 months of rent.
 - Medium-term rental assistance is assistance for more than 3 months but not more than 24 months of rent.
 - Payment of rental arrears consists of a one-time payment for up to 6 months of rent in arrears, including any late fees on those arrears.
 - Rental assistance may be tenant-based or project-based, as set forth in 24 C.F.R. §576.106(h) and 24 C.F.R. §576.106(i).
- Discretion to set caps and conditions. Subject to the requirements of this section, the recipient may set a maximum amount or percentage of rental assistance that a program participant may receive, a maximum number of months that a program participant may receive rental assistance, or a maximum number of times that a program participant may receive rental assistance. The recipient may also require program participants to share in the costs of rent.
- Use with other subsidies. Except for a one-time payment of rental arrears on the tenant's portion of the rental payment, rental assistance cannot be provided to a program participant who is receiving tenant-based rental assistance, or living in a housing unit receiving project-based rental assistance or operating assistance, through other public sources. Rental assistance may not be provided to a program participant who has been provided with replacement housing payments under the URA during the period of time covered by the URA payments.

- Rent restrictions.
 - Rental assistance cannot be provided unless the rent does not exceed the Fair Market Rent established by HUD, as provided under 24 C.F.R. Part 888, and complies with HUD's standard of rent reasonableness, as established under 24 C.F.R. §982.507. Information on Fair Market Rent can be found at the following link: <http://www.huduser.org/portal/datasets/fmr.html>
 - For purposes of calculating rent under this section, the rent shall equal the sum of the total monthly rent for the unit, any fees required for occupancy under the lease (other than late fees and pet fees) and, if the tenant pays separately for utilities, the monthly allowance for utilities (excluding telephone) established by the public housing authority for the area in which the housing is located.
- Rental assistance agreement. The subrecipient may make rental assistance payments only to an owner with whom the subrecipient has entered into a rental assistance agreement. The rental assistance agreement must set forth the terms under which rental assistance will be provided, including the requirements that apply under 24 C.F.R §576.106. The rental assistance agreement must provide that, during the term of the agreement, the owner must give the recipient or subrecipient a copy of any notice to the program participant to vacate the housing unit, or any complaint used under state or local law to commence an eviction action against the program participant.
- Late payments. The subrecipient must make timely payments to each owner in accordance with the rental assistance agreement. The rental assistance agreement must contain the same payment due date, grace period, and late payment penalty requirements as the program participant's lease. The recipient or subrecipient is solely responsible for paying late payment penalties that it incurs with non-ESG funds.
- Lease. Each program participant receiving rental assistance must have a legally binding, written lease for the rental unit, unless the assistance is solely for rental arrears. The lease must be between the owner and the program participant. Where the assistance is solely for rental arrears, an oral agreement may be accepted in place of a written lease, if the agreement gives the program participant an enforceable leasehold interest under state law and the agreement and rent owed are sufficiently documented by the owner's financial records, rent ledgers, or canceled checks. For program participants living in housing with project-based rental assistance paid for with ESG funds, the lease must have an initial term of one year.
- Tenant-based rental assistance.
 - A program participant who receives tenant-based rental assistance may select a housing unit in which to live and may move to another unit or building and continue to receive rental assistance, as long as the program participant continues to meet the program requirements.
 - The recipient may require that all program participants live within a particular area for the period in which the rental assistance is provided.
 - The rental assistance agreement with the owner must terminate and no further rental assistance payments under that agreement may be made if: (i) The program participant moves out of the housing unit for which the program participant has a lease; (ii) The lease terminates and is not renewed; or (iii) The program participant becomes ineligible to receive ESG rental assistance.

- Project-based rental assistance. If the subrecipient identifies a permanent housing unit that meets ESG requirements and it becomes available before a program participant is identified to lease the unit, the subrecipient may enter into a rental assistance agreement with the owner to reserve the unit and subsidize its rent in accordance with the following requirements:
 - The rental assistance agreement may cover one or more permanent housing units in the same building. Each unit covered by the rental assistance agreement (“assisted unit”) may only be occupied by program participants, except as provided under 24 C.F.R. §576.105.
 - The subrecipient may pay up to 100 percent of the first month’s rent, provided that a program participant signs a lease and moves into the unit before the end of the month for which the first month’s rent is paid. The rent paid before a program participant moves into the unit must not exceed the rent to be charged under the program participant’s lease and must be included when determining that program participant’s total rental assistance.
 - The subrecipient may make monthly rental assistance payments only for each whole or partial month an assisted unit is leased to a program participant. When a program participant moves out of an assisted unit, the subrecipient may pay the next month’s rent, i.e., the first month’s rent for a new program participant, as provided in 24 C.F.R. §576.106(i)(2).
 - The program participant’s lease must not condition the term of occupancy to the provision of rental assistance payments. If the program participant is determined ineligible or reaches the maximum number of months over which rental assistance can be provided, the subrecipient must suspend or terminate the rental assistance payments for the unit. If the payments are suspended, the individual or family may remain in the assisted unit as permitted under the lease, and the subrecipient may resume payments if the individual or family again becomes eligible and needs further rental assistance. If the payments are terminated, the rental assistance may be transferred to another available unit in the same building, provided that the other unit meets all ESG requirements.
 - The rental assistance agreement must have an initial term of one year. When a new program participant moves into an assisted unit, the term of the rental assistance agreement may be extended to cover the initial term of the program participant’s lease. If the program participant’s lease is renewed, the rental assistance agreement may be renewed or extended, as needed, up to the maximum number of months for which the program participant remains eligible. However, under no circumstances may the subrecipient commit ESG funds to be expended beyond the expenditure deadline in 24 C.F.R. §576.203 or commit funds for a future ESG grant before the grant is awarded.
- Changes in household composition. The limits on the assistance under this section apply to the total assistance an individual receives, either as an individual or as part of a family.

5. HMIS Component

- (1) Cost of Contributing Data to HMIS.** The subrecipient may use ESG funds to pay the costs of contributing data to the HMIS designated by the Continuum of Care for the area. Participation in

HMIS is federally required as described in 24 C.F.R. §576.400(f). Costs that may be included are the costs of:

- Purchasing or leasing computer hardware;
- Purchasing software or software licenses;
- Purchasing or leasing equipment, including telephones, fax machines, and furniture;
- Obtaining technical support;
- Leasing office space;
- Paying charges for electricity, gas, water, phone service, and high-speed data transmission necessary to operate or contribute data to the HMIS;
- Paying salaries for operating HMIS, including:
 - Completing data entry;
 - Monitoring and reviewing data quality;
 - Completing data analysis;
 - Reporting to the HMIS Lead;
 - Training staff on using the HMIS or comparable database; and
 - Implementing and complying with HMIS requirements;
- Paying costs of staff to travel to and attend HUD-sponsored and HUD-approved training on HMIS and programs authorized by Title IV of the McKinney-Vento Homeless Assistance Act;
- Paying staff travel costs to conduct intake; and
- Paying participation fees charged by the HMIS Lead, if the subrecipient is not the HMIS Lead. The HMIS Lead is the entity designated by the Continuum of Care to operate the area's HMIS.

(2) HMIS Software and Data: If the recipient is the HMIS lead agency, as designated by the Continuum of Care in the most recent fiscal year Continuum of Care Homeless Assistance Grants Competition, it may also use ESG funds to pay the costs of:

- Hosting and maintaining HMIS software or data;
- Backing up, recovering, or repairing HMIS software or data;
- Upgrading, customizing, and enhancing the HMIS;
- Integrating and warehousing data, including development of a data warehouse for use in aggregating data from subrecipients using multiple software systems;
- Administering the system;
- Reporting to providers, the Continuum of Care, and HUD; and
- Conducting training on using the system or a comparable database, including traveling to the training.

(3) Comparable database for Victim and Legal Service Providers: If the subrecipient is a victim services provider or a legal services provider, it may use ESG funds to establish and operate a comparable database that collects client-level data over time (i.e., longitudinal data) and generates unduplicated aggregate reports based on the data. Information entered into a comparable database must not be entered directly into or provided to an HMIS.

General restrictions

- Activities funded under this section must comply with HUD's standards on participation, data collection, and reporting under a local HMIS.

6. Administrative Activities

Subrecipient may use a percentage of its ESG grant for the payment of administrative costs related to the planning and execution of ESG activities. Administrative expenses may not exceed 3.25% of the requested budget. This does not include staff and overhead costs directly related to carrying out eligible activities (that is, staffing and overhead costs for program staff working directly with clients and HMIS related staff described above, because those costs are eligible as part of those activities).

The Department will share 3.25 % of the State's ESG allocation to awardees for administrative costs and an additional .5 % will be reserved for collaborative applications. If there are not a sufficient number of collaborative applications funded, the department will utilize part of the reserved funds for all awardees.

Eligible administrative costs include:

(1) General management, oversight and coordination.

- Costs of overall program management, coordination, monitoring, and evaluation. These costs include, but are not limited to, necessary expenditures for the following:
 - Salaries, wages, and related costs of the recipient's staff, the staff of subrecipients, or other staff engaged in program administration. In charging costs to this category, the recipient may either include the entire salary, wages, and related costs allocable to the program of each person whose *primary* responsibilities with regard to the program involve program administration assignments, or the pro rata share of the salary, wages, and related costs of each person whose job includes *any* program administration assignments. The recipient may use only one of these methods for each fiscal year grant. Program administration assignments include the following:
 - Preparing program budgets and schedules, and amendments to those budgets and schedules;
 - Developing systems for assuring compliance with program requirements;
 - Developing interagency agreements and agreements with subrecipients and contractors to carry out program activities;
 - Monitoring program activities for progress and compliance with program requirements;

- Preparing reports and other documents directly related to the program for submission to HUD;
 - Coordinating the resolution of audit and monitoring findings;
 - Evaluating program results against stated objectives; and
 - Managing or supervising persons whose primary responsibilities with regard to the program include such assignments as those described in 24 C.F.R § 576.108(a)(1)(i)(A) through 24 C.F.R § 576.108(a)(1)(i)(G).
- Travel costs incurred for monitoring of subrecipients;
 - Administrative services performed under third-party contracts or agreements, including general legal services, accounting services, and audit services; and
 - Other costs for goods and services required for administration of the program, including rental or purchase of equipment, insurance, utilities, office supplies, and rental and maintenance (but not purchase) of office space.

(2) Training on ESG requirements. Costs of attending training on ESG requirements and attending HUD-sponsored ESG trainings.

(3) Environmental review. Costs of carrying out the environmental review responsibilities under 24 C.F.R. §576.407.

7. Indirect costs.

- *In General:* ESG grant funds may be used to pay indirect costs in accordance with OMB Circular A-87 (2 C.F.R. Part 225), or A-122 (2 C.F.R. Part 230), as applicable.
- *Allocation.* Indirect costs may be allocated to each eligible activity under 24 C.F.R. §§576.101-576.108, so long as that allocation is consistent with an indirect cost rate proposal developed in accordance with OMB Circular A-87 (2 C.F.R. Part 225), or A-122 (2 C.F.R. Part 230), as applicable.
- *Expenditure limits.* The indirect costs charged to an activity subject to an expenditure limit (Street Outreach and Emergency Shelter) must be added to the direct costs charged for that activity when determining the total costs subject to the expenditure limit.

VIII. Ineligible Activities

- **Prohibition Against Involuntary Family Separation:** The age of a child under age 18 must not be used as a basis for denying any family's admission to an emergency shelter that uses Emergency Solutions Grant (ESG) funding or services and provides shelter to families with children under age 18. For example, an emergency shelter that receives ESG funds and serves families with children under age 18 is prohibited from denying admission to any family based on the age of any child under age 18 regardless of the age of the child.
- **Maintenance of Effort for the Street Outreach and Emergency Shelter components:** if the subrecipient is a unit of general purpose local government, its ESG funds cannot be used to replace funds the local government provided for street outreach and emergency shelter services during the immediately preceding 12-month period, unless HUD determines that the unit of general purpose local government is in a severe financial deficit. Applicants can learn

HUD's criteria for determining whether the unit of general purpose local government is in a severe financial deficit by reading 24 C.F.R. §576.101(c)

- **Certain Legal Services:** legal services for immigration and citizenship matters and issues relating to mortgages are ineligible costs. Retainer fee arrangements and contingency fee arrangements are ineligible costs.
- **Inpatient Detoxification:** Inpatient detoxification and other inpatient drug or alcohol treatment are not eligible substance abuse treatment services under the Emergency Shelter component.
- **Payment of temporary storage fees in arrears:** Payment of temporary storage fees in arrears is not an eligible moving cost under the Rapid Re-Housing Assistance component.
- **Property Acquisition and new construction: the acquisition of property and new construction** are ineligible uses under the ESG grant.
- **Religious Structures:** ESG funds may not be used for the rehabilitation of structures to the extent that those structures are used for inherently religious activities. ESG funds may be used for the rehabilitation of structures only to the extent that those structures are used for conducting eligible activities under the ESG program. Where a structure is used for both eligible and inherently religious activities, ESG funds may not exceed the cost of those portions of the rehabilitation that are attributable to eligible activities in accordance with the cost accounting requirements applicable to ESG funds. Sanctuaries, chapels, or other rooms that an ESG-funded religious congregation uses as its principal place of worship, however, are ineligible for funded improvements under the program.

IX. Federal Program Requirements

All applicants are expected to carefully read and analyze the following requirements and corresponding citation before completing an application. Applicants selected to become subrecipients will have to comply with the following requirements:

1. Area-wide systems coordination requirements - 24 C.F.R. §576.400

Coordination with other Targeted Homeless Services. - 24 C.F.R. §576.400 (b)

Subrecipients must coordinate and integrate, to the maximum extent practicable, ESG-funded activities with other programs targeted to homeless people in the area covered by the Continuum of Care or area over which the services are coordinated to provide a strategic, community-wide system to prevent and end homelessness for that area.

System and Program Coordination with Mainstream resources - 24 C.F.R. §576.400 (c)

Subrecipients must coordinate and integrate, to the maximum extent practicable, ESG funded activities with mainstream housing, health, social services, employment, education, and youth programs for which families and individuals at risk of homelessness and homeless individuals

and families may be eligible. Refer to 24 C.F.R. 576.400 (b) for a list of mainstream resources to coordinate ESG activities.

Centralized or Coordinated Assessment - 24 C.F.R. §576.400 (d)

HUD is currently developing requirements for the Continuum of Care to establish a centralized or coordinated assessment system. The minimum requirements for these systems will be published in the upcoming proposed rule for the Continuum of Care program. Although this NOFA does not require ESG subrecipients to use a centralized or coordinated assessment system, subrecipients will be expected to use such a system once the CoC regulation is published for effect and the Continuum of Care establishes a centralized or coordinated assessment system. A victim service provider may choose not to use the Continuum of Care's centralized or coordinated assessment system. Refer to 24 C.F.R. §576.400 (c) for more details.

2. Written Standards for Providing ESG assistance - 24 C.F.R. §576.400 (e)

Subrecipients must establish and consistently apply within the subrecipient's program, written standards for providing ESG assistance. If an applicant is awarded funds, the selected subrecipient must provide to the Department a copy of the written standards for providing ESG assistance prior to contract execution. Refer to 24 C.F.R. §576.400(d) for a discussion of the written standards. The standards must include at a minimum:

- Standard policies and procedures for evaluating individuals' and families' eligibility for ESG assistance;
- Standards for targeting for homeless persons and providing essential services related to street outreach;
- Policies and procedures for admission, diversion, referral, and discharge by emergency shelters assisted under ESG, including standards regarding length of stay, if any, and safeguards to meet the safety and shelter needs of special populations, e.g., victims of domestic violence, dating violence, sexual assault, and stalking; and individuals and families who have the highest barriers to housing and are likely to be homeless the longest;
- Policies and procedures for assessing, prioritizing, and reassessing individuals' and families' needs for essential services related to emergency shelter;
- Policies and procedures for coordination among emergency shelter providers, essential services providers, homelessness prevention, and rapid re-housing assistance providers; other homeless assistance providers; and mainstream service and housing providers listed on 24 C.F.R. §576.400(b) and (c);
- Policies and procedures for determining and prioritizing which eligible families and individuals will receive homelessness prevention assistance and rapid re-housing assistance;
- Standards for determining what percentage or amount of rent and utilities costs each program participant must pay, when applicable, while receiving homelessness prevention or rapid re-housing assistance;
- Standards for determining how long a particular program participant will be provided with rental assistance and whether and how the amount of that assistance will be adjusted over time; and
- Standards for determining the type, amount, and duration of housing stabilization and/or relocation services to be provided to a program participant, including the limits, if any, on the homelessness prevention or rapid re-housing assistance that each program participant may

receive, such as the maximum amount of assistance, maximum number of months the program participant may receive assistance; or the maximum number of times the program participant may receive assistance.

3. Participation in HMIS 24 C.F.R. §576.400(f)

Subrecipients will be required to ensure that data on all persons served and all activities provided under ESG are entered into the applicable community-wide HMIS in the area in which those persons and activities are located, or a comparable database, in accordance with HUD's standards on participation, data collection, and reporting under a local HMIS. Subrecipients are required to enter into an agreement with the local HMIS Administrator for reporting.

If the subrecipient is a victim service provider or a legal services provider, it may use a comparable database that collects client-level data over time (*i.e.*, longitudinal data) and generates unduplicated aggregate reports based on the data. Information entered into a comparable database must not be entered directly into HMIS or provided to an HMIS administrator.

The comparable database must comply with all current HMIS standards including data information, security, data quality, and processing standards, as established by HUD in its latest HMIS Data Standards guide. Victim Service Providers or Legal Services Providers that are awarded ESG funds must consult with the Continuum of Care and the HMIS administrator for the continuum of care area to ensure that the comparable database uses all the HMIS standards.

4. Evaluation of Program Participant Eligibility and Needs - 24 C.F.R. §576.401

Subrecipients must conduct an initial evaluation to determine the eligibility of each individual or family's eligibility for ESG assistance and the amount and types of assistance the individual or family needs to regain stability into permanent housing. These evaluations must be conducted in accordance with the centralized or coordinated assessment requirements set forth under 24 C.F.R. 576.400(d) and the written standards established under 24 C.F.R. 576.400(e) and all the guidelines outlined on 24 C.F.R. 576.401(a).

Subrecipients must re-evaluate the program participant's eligibility and the types and amounts of assistance the program participant needs according to the requirements outlined on 24 C.F.R. 576.401(a). Furthermore, each program participant receiving homelessness prevention or rapid-rehousing assistance is required to meet regularly with a case manager (except where prohibited by Violence Against Women Act (VAWA) and the Family Violence Prevention and Services Act (FVPSA)) and the assistance provider must develop an individualized plan to help that program participant retain permanent housing after the ESG assistance ends. These requirements are intended to help ensure that the ESG-funded emergency, short-term or medium-term assistance will be effective in helping program participants regain long-term housing stability and avoid relapses into homelessness.

5. Terminating Assistance - 24 C.F.R. §576.402

If a program participant who receives ESG assistance violates program requirements, the subrecipient may terminate the assistance in accordance with a formal process established by the subrecipient that protects the rights of the individuals affected. Therefore, a formal process must be in place. This

applies to all forms of ESG assistance. For more information, refer to the guidelines outlined on 24 C.F.R. §576.402.

6. Shelter and Housing Standards - 24 C.F.R. §576.403

Lead Based Paint Act - 24 C.F.R. §576.403(a)

Lead-based paint remediation and disclosure applies to all ESG-funded shelters and all housing occupied by ESG participants. The Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4821-4846), the Residential Lead-Based Paint Hazard Reduction Act of 1992 (42 U.S.C. 4851-4856), and the relevant subparts of the implementing regulations at 24 C.F.R. Part 35, Subparts A, B, H, J, K, M and R apply to activities under this grant program. The subrecipient must also comply with the Lead, Renovation, Repair, and Painting Program Final Rule, 40 C.F.R. Part 745, where applicable.

Minimum Standards for Emergency Shelters and for permanent housing 24 C.F.R. §576.403(b)&(c)

Emergency shelters that receive assistance for shelter operations are required to meet habitability standards. If ESG funds are used to help a program participant remain in or move into permanent housing, that housing must also meet habitability standards. The minimum standard for emergency shelters and permanent housing include standards for structure and material, access, space and security, interior air quality, water supply, sanitary facilities, thermal environment, illumination and electricity, food preparation, sanitary conditions and fire safety. Shelters renovated with ESG funds are also required to meet state or local government safety and sanitation-standards as applicable, and use energy-efficient materials including Energy Star and WaterSense products and appliances. Refer to 24 C.F.R. §576.403 for details on the housing standards.

Access

Shelters receiving ESG funds must also meet the accessibility standards under Section 504 of the Rehabilitation Act of 1973 (5 U.S.C. 794), The Fair Housing Act (42 U.S.C. 3601 et seq.) and Titles II and III of the Americans with Disabilities Act (42 U.S.C. §§ 12131-12189; 47 U.S.C. 155, 201, 218 and 255).

A subrecipient shall operate each program or activity so that the program or activity, when viewed in its entirety, is readily accessible to and usable by individuals with disabilities. Subrecipients are also required to provide reasonable accommodations for persons with disabilities in order to enable program participants with a disability to have an equal opportunity to participate in the program or activity. Subrecipients that undertake alterations to shelters may be subject to additional accessibility requirements in accordance with 24 C.F.R. Part 8. In certain instances, subrecipients undertaking alterations may be required to ensure that 5 percent of the total sleeping areas, such as 5 percent (or at least one) of the sleeping rooms where a number of sleeping rooms are provided, and 5 percent (or at least one) of the total number of sleeping areas, such as beds, where a number of beds are provided in a room, are accessible for persons with mobility impairments and that an additional 2 percent of the total individual sleeping areas are accessible for persons with visual impairments. The 2010 Americans with Disabilities Act Standards apply and require an additional level of accessibility in certain shelters.

7. Conflicts of Interest - 24 C.F.R. §576.404

Subrecipients will be expected to follow the conflict of interest standards outlined in 24 C.F.R. §576.404 related to the provision of ESG assistance, and procurement of goods and services. All contractors of the subrecipient must comply with these same requirements.

8. Homeless Participation - 24 C.F.R. §576.405

Subrecipients must comply with 24 C.F.R. §576.405, paragraphs (a)(b) and (c).

9. Faith-Based Activities 24 C.F.R. §576.406

Organizations that are religious or faith-based are eligible, on the same basis as any other organization, to receive ESG funds. The State will not discriminate against an organization on the basis of the organization's religious character or affiliation.

Organizations that are directly funded under the ESG program may not engage in inherently religious activities, such as worship, religious instruction, or proselytization as part of the programs or services funded under ESG. If an organization conducts these activities, the activities must be offered separately, in time or location, from the programs or services funded under ESG, and participation must be voluntary for program participants.

Any religious organization that receives ESG funds retains its independence from Federal, State, and local governments, and may continue to carry out its mission, including the definition, practice, and expression of its religious beliefs, provided that the religious organization does not use direct ESG funds to support any inherently religious activities, such as worship, religious instruction, or proselytization. Among other things, faith-based organizations may use space in their facilities to provide ESG-funded services, without removing religious art, icons, scriptures, or other religious symbols. In addition, an ESG-funded religious organization retains its authority over its internal governance, and the organization may retain religious terms in its organization's name, select its board members on a religious basis, and include religious references in its organization's mission statements and other governing documents.

An organization that receives ESG funds shall not, in providing ESG assistance, discriminate against a program participant or prospective program participant on the basis of religion or religious belief. When using ESG fund for the rehabilitation of structures, faith-based organizations will be expected to follow the guidelines outlined on 24 C.F.R. §576.406.

10. Economic Opportunities for Low and Very-Low Income and Homeless Persons (Section 3) - 24 C.F.R. §576.407(a)

To the extent that any housing assistance funded through this NOFA is used for housing rehabilitation or housing construction or other public construction, then it is subject to Section 3 of the Housing and Urban Development Act of 1968, and the implementing regulations at 24 C.F.R. Part 135.

Section 3 requires that employment, training, and contracting opportunities generated by certain HUD financial assistance for housing and community development programs shall, to the greatest extent feasible, be directed to low- and very low-income persons, particularly those who are

recipients of government assistance for housing, and to businesses that provide economic opportunities for these persons.

The requirements in 24 C.F.R. Part 5, subpart A are applicable, including the nondiscrimination and equal opportunity requirements at 24 C.F.R. 5.105(a). Section 3 of the Housing and Urban Development Act of 1968, 12 U.S.C. § 1701u, and implementing regulations at 24 C.F.R. Part 135 apply, except that homeless individuals have priority over other Section 3 residents in accordance with 24 C.F.R. §576.405(c).

11. Affirmative Outreach - 24 C.F.R. §576.407(b)

Subrecipient must make known that use of the facilities, assistance, and services are available to all on a nondiscriminatory basis and must take appropriate steps to ensure effective communication with persons with disabilities. Subrecipients must follow the requirements outlined in 24 C.F.R. §576.407(b).

12. Improving Access to Services for Persons with Limited English Proficiency (LEP) - 24 C.F.R. §576.407(b)

Executive Order 13166 seeks to improve access to federally assisted programs and activities for individuals who, as a result of national origin, are limited in their English proficiency. Organizations obtaining ESG funds shall take reasonable steps to ensure meaningful access to their programs and activities to LEP individuals, regardless of language spoken. Meaningful access may entail providing language assistance services, including oral and written translation, where necessary. Subrecipients must follow the requirements outlined on 24 C.F.R. §576.407(b). HUD published Final Guidance to Federal Financial Assistance Requirements Regarding Title VI Prohibition Against National Origin Discrimination Affecting Limited English Proficient Persons in the Federal Register on January 22, 2007 (72 F.R. 2732).

13. Uniform Administrative Requirements - 24 C.F.R. §576.407(c)

The requirements of 24 C.F.R. Part 85 apply to subrecipients that are units of general purpose local government, except that 24 C.F.R. §85.24 and §85.42 do not apply, and program income is to be used as match under 24 C.F.R. §85.25(g). The requirements of 24 C.F.R. Part 84 apply to subrecipients that are private nonprofit organizations, except that 24 C.F.R. §84.23 and §84.53 do not apply, and program income is to be used as the nonfederal share under 24 C.F.R. §84.24(b). These regulations include allowable costs and non-Federal audit requirements.

14. Environmental Review Responsibilities - 24 C.F.R. 576.407(d)

Activities are subject to environmental review by HUD under 24 C.F.R. Part 50. The subrecipient shall supply all available, relevant information necessary for HUD to perform for each property any environmental review required by 24 C.F.R. Part 50. The subrecipient also shall carry out mitigating measures required by HUD or select alternate eligible property. HUD may eliminate from consideration any application that would require an Environmental Impact Statement (EIS).

Subrecipients, or any contractor of the subrecipient, may not acquire, rehabilitate, convert, lease, repair, dispose of, demolish, or construct property for a project under this part, or commit or expend HUD or local funds for eligible activities under this part, until HUD has performed an environmental review under 24 C.F.R. Part 50 and the recipient has received HUD approval of the property.

15. Procurement of Recovered Materials - 24 C.F.R. §576.407(f)

Subrecipients and its contractors must comply with Section 6002 of the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act. The requirements of Section 6002 include procuring only items designated in guidelines of the Environmental Protection Agency (EPA) at 40 C.F.R Part 247 that contain the highest percentage of recovered materials practicable, consistent with maintaining a satisfactory level of competition, where the purchase price of the item exceeds \$10,000 or the value of the quantity acquired in the preceding fiscal year exceeded \$10,000; procuring solid waste management services in a manner that maximizes energy and resource recovery; and establishing an affirmative procurement program for procurement of recovered materials identified in the EPA guidelines.

16. Displacement, Relocation, and Acquisition 24 C.F.R. 576.408

Consistent with the other goals and objectives of Emergency Solutions Grant (ESG), the subrecipient must assure that it has taken all reasonable steps to minimize the displacement of persons (families, individuals, businesses, nonprofit organizations, and farms) as a result of a project assisted under Emergency Solutions Grant (ESG). Subrecipients must follow the requirements in 24 C.F.R. 576.408 related to temporary relocation (not permitted), relocation assistance for displaced persons and real property acquisition requirements, and appeals, and the requirements identified in the Department's Consolidated Plan. For more information, see the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 U.S.C. § 4201 – 4655) (URA), its implementing regulations at 49 C.F.R .Part 24, Subpart B, and HUD Handbook 1378.

17. Recordkeeping and Reporting Requirements - 24 C.F.R. 576.500

Subrecipients will be required to show compliance with the program's regulations through the appropriate records, including documentation of homeless status, at risk of homelessness status and the program's participants income. The subrecipient must have policies and procedures to ensure the requirements outlined in 24 C.F.R. 576.500 are met. In addition, sufficient records must be established and maintained for a minimum of five years to enable the Department and HUD to determine whether ESG requirements are met.

18. Matching Requirements 24 C.F.R. 576.201

ESG subrecipients must match their award amount with an equal or greater amount of resources from other than ESG funds. ESG applicant organizations must demonstrate access to resources that may be used as match after the start date of the grant award. Matching funds used for this ESG project may not be used to match any other project or grant.

Eligible Sources of Matching

Matching contributions may be obtained from any source, including any Federal source other than the ESG program, as well as state, local, and private sources. However, the following requirements apply to matching contributions from a Federal source of funds:

- The recipient must ensure the laws governing any funds to be used as matching contributions do not prohibit those funds from being used to match Emergency Solutions Grant (ESG) funds.

- If ESG funds are used to satisfy the matching requirements of another Federal program, then funding from that program may not be used to satisfy the matching requirements 24 C.F.R. §576.201

Recognition of Matching Contributions

- In order to meet the matching requirement, the matching contributions must meet all requirements that apply to the ESG funds provided by HUD, except for the expenditure limits in 24 C.F.R. §576.100.
- The matching contributions must be provided after the date of the grant award.
- To count toward the required match for the Subrecipient's fiscal year grant, cash contributions must be expended within the expenditure deadline in 24 C.F.R. §576.203, and noncash contributions must be made within the expenditure deadline in 24 C.F.R. 576.203.
- Contributions used to match a previous ESGP or ESG grant may not be used to match a subsequent ESG grant.
- Contributions that have been or will be counted as satisfying a matching requirement of another Federal grant or award may not count as satisfying the matching requirement of this section.

Eligible types of Matching Contributions

The matching requirement may be met by one or both of the following:

- 1) **Cash Contributions:** Cash expended for allowable costs, as defined in OMB Circulars A-87 (2 C.F.R. Part 225) and A-122 (2 C.F.R. Part 230), of the subrecipient. Examples of cash contributions include private donations or grants from foundations, nonprofits, or local, state, and federal sources. A single grant may serve as the required match.
- 2) **Non-cash contributions.** The value of any real property, equipment, goods, or services contributed to the Subrecipient's ESG program, provided that if the subrecipient had to pay for them with grant funds, the costs would have been allowable.

Calculating the amount of noncash contributions.

Some non-cash contributions are real property, equipment, goods, or services that, if the recipient or subrecipient had to pay for them with grant funds, the payments would have been indirect costs. Matching credit for these contributions must be given only if the recipient or subrecipient has established, along with its regular indirect cost rate, a special rate for allocating to individual projects or programs the value of those contributions.

Costs paid by program income.

Costs paid by program income received during the grant period shall count toward meeting the Subrecipient's matching requirements, provided the costs are eligible ESG costs that supplement the Subrecipient's ESG program.

19. **Applicability of OMB Circulars** – Subrecipients must follow the policies, guidelines and requirements established in the following OMB circulars:

For Local Governments

- 2 C.F.R. part 225 (OMB Circular A-87): Cost Principles for State, Local and Indian Tribal Governments
- OMB Circular A-102, Common Rule: Uniform Administrative Requirements for Grants and Agreements to State and Local Governments
- OMB Circular A-133: Audits of States, Local Governments and Non-Profit Organizations

For Non-Profits

- 2 C.F.R Part 215 (OMB Circular A-110: Uniform Administrative Requirements for Grants and Agreements)
- 2 C.F.R Part 230 (OMB Circular A-122): Cost Principles for Non-Profits Organizations
- OMB Circular A-133: Audits of States, Local Governments and Non-Profit Organizations

20. Single Audit Requirement - OMB Circular A-133

An applicant organization that spends more than \$500,000 in *federal or state funds* during its fiscal year must have a single audit conducted for that year. If a single audit is required for an organization, a portion of the audit cost may be included in the proposed ESG budget.

An applicant organization that *does not exceed* the \$500,000 federal or state fund expenditure threshold is exempt from the single audit requirements. In this case, audit costs may **not** be included in the proposed ESG budget.

An applicant organization must include its most recent complete audit report and if applicable, a management letter as part of the financial documentation for this application. If your agency is not required to have a single audit performed, the application must include the end-of-the-year financial statements (balance sheet, income statement, and statement of cash flow). For details on financial attachments to include as part of the application, follow instructions in the Application document.

21. Financial Accountability 2 C.F.R. Part 215 (Non-Profits) & OMB Circular A-102 (Local Governments)

Selected awardees will be expected to have a functioning accounting system that provides for each of the following:

- Accurate, current, and complete disclosure of the financial results of each federally sponsored project;
- Records that identify adequately the source and application of funds for federally sponsored activities;
- Effective control over and accountability for all funds, property, and other assets;
- Comparison of outlays with budget amounts;
- Written procedures to minimize the time elapsing between the transfer of funds to the recipient from the U.S. Treasury and the use of the funds for program purposes;
- Written procedures for determining the reasonableness, allocability, and allowability of costs;
- Accounting records, including cost accounting records, which are supported by source documentation.

22. Program Income 24 C.F.R §85.25

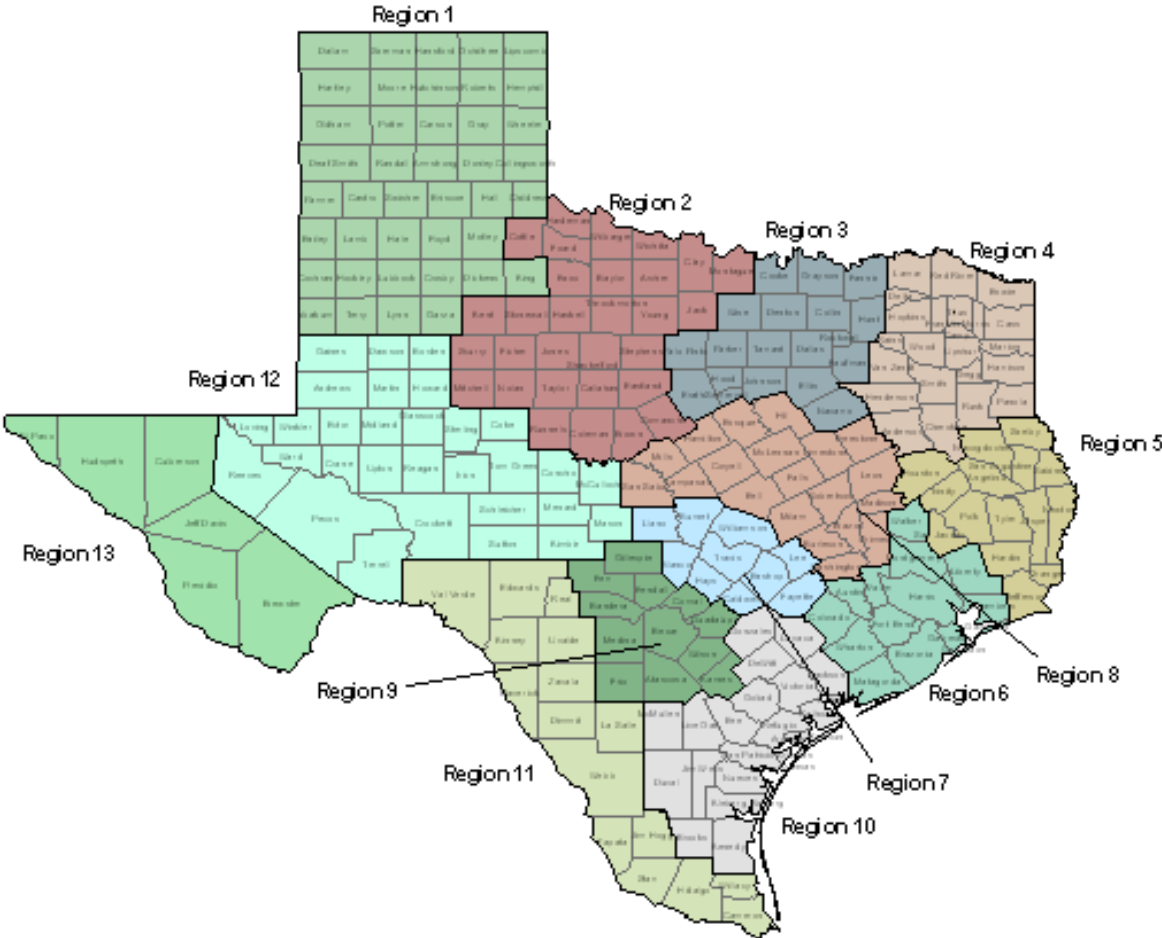
Program income is defined in 24 CFR 85.25. Program income includes any amount of a security or utility deposit returned to the recipient or subrecipient. Any program income, including but not

limited to any amount of a security or utility deposit returned to subrecipient that is received after the end of the contract period must be returned to the Department. Subrecipients utilizing ESG funds for security or utility deposits must have an agreement with the vendor that states that the deposits will be refunded to the subrecipient and not the applicant. Program income received during the contract period must be applied as match.

Appendices

Appendix I: Criteria for Scoring the 2012 ESG Application

Appendix II: TDHCA Service Regions



TDHCA Service Regions

Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Region 10	Region 11	Region 12	Region 13	
Armstrong	Ochiltree	Archer	Collin	Anderson	Angelina	Austin	Bastrop	Bell	Atascosa	Aransas	Cameron	Andrews	Brewster
Bailey	Oldham	Baylor	Cooke	Bowie	Hardin	Brazoria	Blanco	Bosque	Bandara	Bee	Dimmit	Borden	Culberson
Briscoe	Parmer	Brown	Dallas	Camp	Houston	Chambers	Burnet	Brazos	Bexas	Brooks	Edwards	Coke	El Paso
Carson	Potter	Callahan	Denton	Cass	Jasper	Colorado	Caldwell	Burleson	Comal	Calhoun	Hidalgo	Concho	Hudspeth
Castro	Randall	Clay	Ellis	Cherokee	Jefferson	Fort Bend	Fayette	Coryell	Frio	DeWitt	Jim Hogg	Crane	Jeff Davis
Childress	Roberts	Coleman	Erath	Delta	Nacogdoches	Galveston	Hays	Falls	Gillespie	Duval	Kinney	Crockett	Presidio
Cochran	Sherman	Comanche	Fannin	Franklin	Newton	Harris	Lee	Freestone	Guadalupe	Goliad	LaSalle	Dawson	
Collingsworth	Swisher	Cottle	Grayson	Gregg	Orange	Liberty	Llano	Grimes	Kames	Gonzales	Maverick	Ector	
Crosby	Terry	Eastland	Hood	Harrison	Polk	Matagorda	Travis	Hamilton	Kendall	Jackson	Real	Gaines	
Dallam	Wheeler	Fisher	Hunt	Henderson	Sabine	Montgomery	Williamson	Hill	Kerr	Jim Wells	Starr	Glasscock	
Deaf Smith	Yoakum	Foard	Johnson	Hopkins	Augustine	Walker		Lampasas	Medina	Kenedy	Uvalde	Howard	
Dickens		Hardeman	Kaufman	Lamar	San Jacinto	Waller		Leon	Wilson	Kleberg	Val Verde	Irion	
Donley		Haskell	Navarro	Marion	Shelby	Wharton		Limestone		Lavaca	Webb	Kimble	
Floyd		Jack	Palo Pinto	Morris	Trinity			Madison		Live Oak	Willacy	Loving	
Garza		Jones	Parker	Panola	Tyler			McLennan		McMullen	Zapata	Martin	
Gray		Kent	Rockwall	Rains				Milam		Nueces	Zavala	Mason	
Hale		Knox	Somervell	Red River				Mills		Refugio		McCulloch	
Hall		Mitchell	Tarrant	Rusk				Robertson		San		Menard	
Hansford		Montague	Wise	Smith				San Saba		Patricio		Midland	
Hartley		Nolan		Titus				Washington		Victoria		Pecos	
Hemphill		Runnels		Upshur								Reagan	
Hockley		Scurry		VanZandt								Reeves	
Hutchinson		Shackelford		Wood								Schleicher	
King		Stephens										Sterling	
Lamb		Stonewall										Sutton	
Lipscomb		Taylor										Terrell	
Lubbock		Throckmorton										Tom	
Lynn		Wichita										Green	
Moore		Wilbarger										Upton	
Motley		Young										Ward	
												Winkler	

Appendix III: Links to ESG Authorizing Legislation and Regulations

- Homeless Emergency Assistance and Rapid Transition to Housing (HEARTH ACT)
http://www.hudhre.info/documents/S896_HEARTHAct.pdf
- Interim ESG Regulations: 24 C.F.R. Part 576
http://www.hudhre.info/documents/HEARTH_ESGInterimRule&ConPlanConformingAmendments.pdf
- HEARTH Homeless Definition Final Rule: 24 C.F.R. Parts 91, 582 and 583
http://www.hudhre.info/documents/HEARTH_HomelessDefinition_FinalRule.pdf

Appendix IV: Links to Best Practices Related to Homeless Programs

- The New ESG: Using the Lessons of HPRP and Other Initiatives to Inform ESG Implementation
<http://www.endhomelessness.org/content/article/detail/4346>
- Federal Strategic Plan to Prevent and End Homelessness
http://www.usich.gov/PDF/OpeningDoors_2010_FSPPreventEndHomeless.pdf
- Texas Strategic Plan to Prevent and End Homelessness
<http://www.tdhca.state.tx.us/tich/strategic-plan.htm>
- What Gets Measured, Gets Done: A Toolkit on Performance Measurement for Ending Homelessness
<http://www.endhomelessness.org/content/article/detail/2039>

**Appendix I: TEXAS 2012 ESG Scoring Criteria
Part 1: Proposed Outcomes**

Component	Activity	Population to be Served	Outcome Measures	Maximum Points Possible	Scoring Mechanism
Street Outreach	Engagement 24 CFR 576.101(a)(1)	Unduplicated number of persons living on the streets who are engaged through repeated contacts and delivery of basic services: _____	1.1 Unduplicated number of persons placed in shelter or Safe Havens as a result of street outreach: _____	75	<p>Persons placed in shelters or Safe Havens</p> <ul style="list-style-type: none"> • 31+ persons → 25 points • 21-30 persons → 20 points • 11-20 persons → 15 points • 5-10 persons → 10 points • 0 persons → 0 points <p>Persons receiving case management</p> <ul style="list-style-type: none"> • 31+ persons → 25 points • 21-30 persons → 20 points • 11-20 persons → 15 points • 5-10 persons → 10 points • 0 persons → 0 points <p>Persons with more non-cash benefits at program exit</p> <ul style="list-style-type: none"> • 31+ persons → 25 points • 21-30 persons → 20 points • 11-20 persons → 15 points • 5-10 persons → 10 points • 0 persons → 0 points
	Case Management 24 CFR 576.101(a)(2)	Unduplicated number of persons served with case management: _____	<p>1.2 Unduplicated number of persons with more non-cash benefits*** at program exit than at program entry, as a result of receiving ESG street outreach case management as a result of street outreach: _____</p> <p>1.3 Unduplicated number of persons receiving case management: _____</p>		

**Appendix I: TEXAS 2012 ESG Scoring Criteria
Part 1: Proposed Outcomes**

Component	Activity	Population to be Served	Outcome Measures	Maximum Points Possible	Scoring Mechanism
Emergency Shelter	Emergency Shelter 24 CFR 576.102	Unduplicated number of persons housed by emergency shelters or served in day shelters: _____	1.4 Unduplicated number of persons exiting to temporary/transitional housing destinations**** as a result of receiving ESG emergency shelters and/or essential services: _____	75	<p>Persons exiting to temporary/transitional housing destination</p> <ul style="list-style-type: none"> • 31+ persons → 25 points • 21-30 persons → 20 points • 11-20 persons → 15 points • 5-10 persons → 10 points • 0 persons → 0 points <p>Persons exiting to Permanent Housing destinations</p> <ul style="list-style-type: none"> • 31+ persons → 25 points • 21-30 persons → 20 points • 11-20 persons → 15 points • 5-10 persons → 10 points • 0 persons → 0 points <p>Persons receiving case management</p> <ul style="list-style-type: none"> • 31+ persons → 25 points • 21-30 persons → 20 points • 11-20 persons → 15 points • 5-10 persons → 10 points • 0 persons → 0 points
	Essential Services 24 CFR 576.102 (a)(1)	Unduplicated number of persons served with essential services: _____	<p>1.5 Unduplicated number of persons exiting to Permanent Housing destinations* as a result of receiving ESG emergency shelters and/or essential services: _____</p> <p>1.6 Unduplicated number of persons receiving case management: _____</p>		

**Appendix I: TEXAS 2012 ESG Scoring Criteria
Part 1: Proposed Outcomes**

Component	Activity	Population to be Served	Outcome Measures	Maximum Points Possible	Scoring Mechanism
Homelessness Prevention	Housing Relocation and Stabilization Services-- <i>Financial Assistance</i> 24 CFR 576.105 (a)	Unduplicated number of persons receiving financial assistance: _____	1.7 Unduplicated number of persons who maintained their housing for 3 months as a result of receiving ESG homelessness prevention assistance: _____	100	<p>Persons who maintained their permanent housing</p> <ul style="list-style-type: none"> • 121+ persons → 35 points • 91-120 persons → 30 points • 61-90persons → 25 points • 31-60 persons → 20 points • 1-30 persons → 15 points • 0 persons → 0 points <p>Persons exiting to Permanent Housing destinations</p> <ul style="list-style-type: none"> • 121+ persons → 35 points • 91-120 persons → 30 points • 61-90persons → 25 points • 31-60 persons → 20 points • 1-30 persons → 15 points • 0 persons → 0 points <p>Persons with higher income at program exit</p> <ul style="list-style-type: none"> • 41+ persons → 10 points • 21-40 persons → 8 points • 21-30persons → 6 points • 11-20 persons → 4 points • 1-10 persons → 2 points • 0 persons → 0 points <p>Persons with more non-cash benefits at program exit</p> <ul style="list-style-type: none"> • 41+ persons → 10 points • 21-40 persons → 8 points • 21-30persons → 6 points • 11-20 persons → 4 points • 1-10 persons → 2 points • 0 persons → 0 points <p>Persons receiving case management</p> <ul style="list-style-type: none"> • 41+ persons → 10 points • 21-40 persons → 8 points • 21-30persons → 6 points • 11-20 persons → 4 points • 1-10 persons → 2 points • 0 persons → 0 points
	Housing Relocation and Stabilization Services-- <i>Housing Search and Placement</i> 24 CFR 576.105 (b)(1)	Unduplicated number of persons receiving housing search and placement services: _____	1.8 Unduplicated number of persons exiting to Permanent Housing destinations* as a result of receiving ESG homelessness prevention assistance: _____		
	Housing Relocation and Stabilization Services-- <i>Housing Stability Case Management</i> 24 CFR 576.105 (b)(2)	Unduplicated number of persons receiving housing stability case management services: _____	1.9 Unduplicated number of persons with higher income** at program exit than at program entry as a result of receiving ESG homelessness prevention assistance: _____		
	Rental Assistance 24 CFR 576.106	<p>a. Unduplicated number of persons receiving rental assistance: _____</p> <p>b. Identify the number of persons expected to receive rental assistance (the total number in this section, should add to the total in section a)</p> <ul style="list-style-type: none"> - in less than 90 days: _____ - 90 to 180 days: _____ - 181 to 365 days: _____ 	<p>1.10 Unduplicated number of persons with more non-cash benefits*** at program exit than at program entry as a result of receiving ESG homelessness prevention assistance: _____</p> <p>1.11 Unduplicated number of persons receiving case management: _____</p>		

**Appendix I: TEXAS 2012 ESG Scoring Criteria
Part 1: Proposed Outcomes**

Component	Activity	Population to be Served	Outcome Measures	Maximum Points Possible	Scoring Mechanism
Rapid Re-Housing	Housing Relocation and Stabilization Services -- <i>Financial Assistance</i> 24 CFR 576.105 (a)	Unduplicated number of persons receiving financial assistance	1.12 Unduplicated number of persons who maintained their housing for 3 months as a result of receiving ESG homelessness prevention assistance: _____	180	<p>Persons who maintained their permanent housing</p> <ul style="list-style-type: none"> • 121+ persons → 50 points • 91-120 persons → 45 points • 61-90persons → 40 points • 31-60 persons → 30 points • 1-30 persons → 15 points • 0 persons → 0 points <p>Persons exiting to Permanent Housing destinations</p> <ul style="list-style-type: none"> • 121+ persons → 50 points • 91-120 persons → 45 points • 61-90persons → 40 points • 31-60 persons → 30 points • 1-30 persons → 15 points • 0 persons → 0 points <p>Persons with higher income at program exit</p> <ul style="list-style-type: none"> • 121+ persons → 50 points • 91-120 persons → 45 points • 61-90persons → 40 points • 31-60 persons → 30 points • 1-30 persons → 15 points • 0 persons → 0 points <p>Persons with more non-cash benefits at program exit</p> <ul style="list-style-type: none"> • 41+ persons → 15 points • 31-40 persons → 12 points • 21-30persons → 9 points • 11-20 persons → 6 points • 1-10 persons → 3 points • 0 persons → 0 points <p>Persons receiving case management</p> <ul style="list-style-type: none"> • 41+ persons → 15 points • 31-40 persons → 12 points • 21-30persons → 9 points • 11-20 persons → 6 points • 1-10 persons → 3 points • 0 persons → 0 points
	Housing Relocation and Stabilization Services -- Housing Search and Placement 24 CFR 576.105 (b)(1)	Unduplicated number of persons receiving housing search and placement services	1.13 Unduplicated number of persons exiting to Permanent Housing destinations* as a result of receiving ESG rapid re-housing assistance: _____		
	Housing Relocation and Stabilization Services -- Housing Stability Case Management 24 CFR 576.105 (b)(2)	Unduplicated number of persons receiving housing stability and case management services	1.14 Unduplicated number of persons with higher income** at program exit than at program entry as a result of receiving ESG housing stability and case management services: _____		
	Rental Assistance 24 CFR 576.106	Unduplicated number of persons receiving rental assistance	<p>1.15 Unduplicated number of persons with more non-cash benefits*** at program exit than at program entry as a result of receiving ESG housing stability and case management services: _____</p> <p>1.16 Unduplicated number of persons receiving case management: _____</p>		
			Total for Proposed Outcomes	430	

**Appendix I: TEXAS 2012 ESG Scoring Criteria
Part 1: Proposed Outcomes**

Component	Activity	Population to be Served	Outcome Measures	Maximum Points Possible	Scoring Mechanism
<p>* Permanent Housing Destinations Owned by Client, no ongoing subsidy Owned by Client, with ongoing subsidy Rental by Client, no ongoing subsidy Rental by Client, VASH subsidy Rental by Client, other ongoing subsidy Permanent Supportive Housing for Homeless Persons Living with Family, Permanent Tenure Living with Friends, Permanent Tenure</p>	<p>** Sources of Income Earned Income Unemployment Insurance Supplemental Security Income (SSI) Social Security Disability Income (SSDI) Veteran's disability payment Private disability insurance Worker's compensation Temporary Assistance for Needy Families (TANF) General Assistance (GA) Retirement income from Social Security Veteran's pension Pension from a former job Child support Alimony or other spousal support Other source</p>	<p>*** Non-Cash Benefits Supplemental Nutrition Assistance Program (SNAP) Medicaid health insurance program Medicare health insurance program State Children's Health Insurance Program (CHIP) Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) Veteran's Administration (VA) Medical Services TANF Child Care services TANF Transportation services Other TANF-funded services Section 8, public housing, or other ongoing rental assistance Other source Temporary rental assistance</p>	<p>**** Temporary/transitional Housing Destination Emergency Shelter Transitional housing for homeless persons Staying or living with a family, temporary tenure Staying or living with a friend, temporary tenure Hotel or motel paid without emergency shelter voucher Safe Haven</p>		

1d

COMMUNITY AFFAIRS DIVISION

BOARD ACTION REQUEST

FEBRUARY 16, 2012

Presentation, Discussion, and Possible Action regarding the PY 2012 Department of Energy (DOE) Weatherization Assistance Program (WAP) Plan

RECOMMENDED ACTION

RESOLVED, that the 2012 U.S. Department of Energy Weatherization Assistance Program State Plan, in the form presented to this meeting, is hereby approved, and

FURTHER RESOLVED, that the Executive Director and his designees and each of them be and they hereby are authorized, empowered, and directed, for and on behalf of the Department to submit such plan, together with such grammatical and non-substantive technical corrections as they may deem necessary or advisable to the United States Department of Energy.

BACKGROUND

The Texas Department of Housing and Community Affairs (the "Department") annually develops and submits a State Plan to the DOE. DOE then provides grant guidance to the Department regarding the format and content for the state plan. After internal review and approval, and budget finalization, the draft of the 2012 DOE State Plan was posted on the Department's website on November 11, 2011, reflecting a 2012 statewide grant amount of approximately \$4 million. The *Texas Register* announcement of the public hearing and the availability of the draft plan was published November 25, 2011. The Department conducted its public hearing for the plan December 6, 2011, at 11:00 a.m. Public comment was received from Stella Rodriguez, Texas Association of Community Action Agencies, and Art Kampschafer, Community Services, Inc. Both commended the Department for development of the plan and both support submittal of the plan to DOE. The comment period closed at 5:00 PM on December 6, 2011.

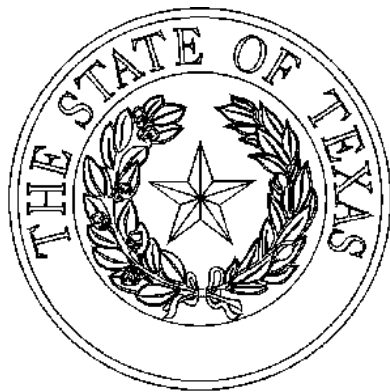
Per DOE regulations, a Weatherization Policy Advisory Council as designated in the Plan (in order to provide guidance and comment on the plan) is required to be established. The Policy Advisory Council is comprised of six individuals appointed by the TDHCA Executive Director. That Council meeting occurred on December 8, 2011.

The 2012 DOE weatherization budget is authorized at \$0, however states are utilizing previously funded non-ARRA balances that carry forward into the 2012 program year. For illustrative purposes the Plan reflects an estimate of \$4,155,146, based on pre-ARRA funding levels. The funding provides for weatherization activities, state administration and state training and technical assistance. Additionally, the funds allow for subrecipients financial audits, household audits, and program administration. DOE allows a maximum of \$6,572 per unit for weatherization services.

(Funding allocation based on DOE's Weatherization Program Notice #12-1)

2012 DOE WAP STATE PLAN

**TEXAS DEPARTMENT OF HOUSING
AND COMMUNITY AFFAIRS**



**PY 2012 STATE PLAN & APPLICATION
FOR
WEATHERIZATION ASSISTANCE PROGRAM
FOR LOW-INCOME PERSONS**

February 2012

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Grant Application for Federal Assistance Standard Form 424

Application for Federal Assistance SF-424

*1. Type of Submission:		*2. Type of Application		* If Revision, select appropriate letter(s)	
<input type="checkbox"/> Preapplication		<input checked="" type="checkbox"/> New			
<input checked="" type="checkbox"/> Application		<input type="checkbox"/> Continuation		*Other (Specify)	
<input type="checkbox"/> Changed/Corrected Application		<input type="checkbox"/> Revision		_____	

3. Date Received:	4. Applicant Identifier: R830010
TBD	

5a. Federal Entity Identifier:	*5b. Federal Award Identifier: DE-EE0000190
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State Use Only:

6. Date Received by State: 04/01/2012	7. State Application Identifier: TX-W-200
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8. APPLICANT INFORMATION:

*a. Legal Name: State of Texas	
*b. Employer/Taxpayer Identification Number (EIN/TIN): 742610542	*c. Organizational DUNS: 806781902

d. Address:

*Street 1:	<u>P.O. Box 13941</u>
Street 2:	_____
*City:	<u>Austin</u>
County:	<u>Travis</u>
*State:	<u>Texas</u>
Province:	_____
*Country:	<u>U.S.A.</u>
*Zip / Postal Code	<u>78711-3941</u>

e. Organizational Unit:

Department Name:	Division Name:
Texas Department of Housing and Community Affairs	Energy Assistance, Community Affairs Division

f. Name and contact information of person to be contacted on matters involving this application:

Prefix: _____	*First Name: <u>Michael</u>
Middle Name: _____	
*Last Name: <u>De Young</u>	
Suffix: _____	

Title:	Community Affairs Division Director
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Organizational Affiliation:	
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*Telephone Number: (512) 475-2125	Fax Number: (512) 475-3935
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*Email: michael.deyoung@tdhca.state.tx.us

Application for Federal Assistance SF-424

***9. Type of Applicant 1: Select Applicant Type:**

A.State Government

Type of Applicant 2: Select Applicant Type:

Type of Applicant 3: Select Applicant Type:

*Other (Specify)

***10 Name of Federal Agency:**

U.S. Department of Energy

11. Catalog of Federal Domestic Assistance Number:

81.042

CFDA Title: Weatherization Assistance For Low Income Persons

***12 Funding Opportunity Number:**

DE-FOA-0000446

*Title: PY 2012 Weatherizaion Formula Grants

13. Competition Identification Number:

Title: _____

14. Areas Affected by Project (Cities, Counties, States, etc.):

Statewide

***15. Descriptive Title of Applicant's Project:**

Statewide Weatherization Assistance Program

Application for Federal Assistance SF-424	
16. Congressional Districts Of:	
*a. Applicant: 10	*b. Program/Project: Statewide
17. Proposed Project:	
*a. Start Date: 04/01/2012	*b. End Date: 03/31/2013
18. Estimated Funding (\$):	
*a. Federal	\$4,155,146
*b. Applicant	
*c. State	
*d. Local	
*e. Other	
*f. Program Income	
*g. TOTAL	\$4,155,146
*19. Is Application Subject to Review By State Under Executive Order 12372 Process?	
<input type="checkbox"/> a. This application was made available to the State under the Executive Order 12372 Process for review on _____	
<input checked="" type="checkbox"/> b. Program is subject to E.O. 12372 but has not been selected by the State for review.	
<input type="checkbox"/> c. Program is not covered by E. O. 12372	
*20. Is the Applicant Delinquent On Any Federal Debt? (If "Yes", provide explanation.)	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<p>21. *By signing this application, I certify (1) to the statements contained in the list of certifications** and (2) that the statements herein are true, complete and accurate to the best of my knowledge. I also provide the required assurances** and agree to comply with any resulting terms if I accept an award. I am aware that any false, fictitious, or fraudulent statements or claims may subject me to criminal, civil, or administrative penalties. (U. S. Code, Title 218, Section 1001)</p> <p><input checked="" type="checkbox"/> ** I AGREE</p> <p>** The list of certifications and assurances, or an internet site where you may obtain this list, is contained in the announcement or agency specific instructions.</p>	
Authorized Representative:	
Prefix: <u>Mr.</u>	*First Name: <u>Timothy</u>
Middle Name: _____	
*Last Name: <u>Irvine</u>	
Suffix: _____	
*Title: Executive Director	
*Telephone Number: (512) 475-3930	Fax Number: (512) 475-9606
* Email: tim.irvine@tdhca.state.tx.us	
*Signature of Authorized Representative:	*Date Signed:

Application for Federal Assistance SF-424

Version 02

***Applicant Federal Debt Delinquency Explanation**

The following should contain an explanation if the Applicant organization is delinquent of any Federal Debt.

Section 2: Budget

Budget Information – Non Construction Programs

OMB Approval No. 4040-0006
Expiration Date: 06/30/2014

Section A – Budget Summary						
Grant Program Function or Activity (a)	Catalog of Federal Domestic Assistance Number (b)	Estimated Unobligated Funds		New or Revised Budget		
		Federal (c)	Non-Federal (d)	Federal (e)	Non-federal (f)	Total (g)
1. DOE	81.042			\$4,155,146		\$4,155,146
2. Carryover						
3.						
4.						
5. Totals				\$4,155,146		\$4,155,146

Section B – Budget Categories					
6. Object Class Categories	Grant Program, Function or Activity				Total All Budget (5)
	(1) Grantee Administration	(2) Subgrantee Administration	(3) Grantee T&TA	(4) Subgrantee T&TA	
a. Personnel	\$112,850		\$193,350		\$306,200
b. Fringe Benefits	\$31,440		\$53,867		\$85,307
c. Travel	\$10,582		\$22,790		\$33,372
d. Equipment	0		0		0
e. Supplies	0		0		0
f. Contractual	0	\$332,984	0	\$27,300	\$3,548,972
g. Construction	0		0		0
h. Other	\$4,089		\$17,505		\$21,594
i. Total Direct Charges (sum of 6a-6h)	\$158,961	\$332,984	\$287,512	\$27,300	\$4,022,745
j. Indirect Charges	\$48,796		\$83,605		\$132,401
k. Totals (sum of 6i and 6j)	\$207,757	\$332,984	\$371,117	\$27,300	\$4,155,146
7. Program Income					

Budget Information – Non Construction Programs

OMB Approval No.4040-0006
Expiration Date: 06/30/2014

Section A – Budget Summary						
Grant Program Function or Activity (a)	Catalog of Federal Domestic Assistance Number (b)	Estimated Unobligated Funds		New or Revised Budget		
		Federal (c)	Non-Federal (d)	Federal (e)	Non-federal (f)	Total (g)
1.						
2.						
3.						
4.						
5. Totals						

Section B – Budget Categories					
6. Object Class Categories	Grant Program, Function or Activity				Total All Budget (5)
	(1) Program Operations	(2) Health and Safety	(3) Financial Audits	(4) Liability Insurance/POI	
a. Personnel					\$306,200
b. Fringe Benefits					\$85,307
c. Travel					\$33,372
d. Equipment					0
e. Supplies					0
f. Contractual	\$2,418,604	\$604,651	\$20,800	\$171,933	\$3,548,972
g. Construction					0
h. Other					\$21,594
i. Total Direct Charges (sum of 6a-6h)	\$2,418,604	\$604,651	\$20,800	\$171,933	\$4,022,745
j. Indirect Charges					\$132,401
k. Totals (sum of 6i and 6j)	\$2,418,604	\$604,651	\$20,800	\$171,933	\$4,155,146
7. Program Income					

**U.S. DEPARTMENT OF ENERGY
GOLDEN FIELD OFFICE**



BUDGET EXPLANATION FOR FORMULA GRANTS

Provide detailed information to support each Cost Category using this form. Cost breakdown estimates may be entered on this form or attach a breakdown of costs using your own format as Attachment A.

1. **PERSONNEL** – Prime Applicant only (all other participant costs must be listed on 6. below and form DOE F 4600.4, Section B. Line 6.f. Contracts and Sub Grants.
2. Identify, by title, each position to be supported under the proposed award.
 - a. Briefly specify the duties of professionals to be compensated under this project.

Administration Funds \$112,850
 Training and Technical Assistance Funds \$193,350
 Total Personnel Budget \$306,200

Manager of Energy Assistance (EA)	<i>Overall program management and staff supervision.</i>
Project Manager of EA	<i>Program management and staff supervision of program officers</i>
Project Manager of EA	<i>Program management of trainers.</i>
Project Manager of EA	<i>Program management and staff supervision of fiscal, contract specialists, and planners.</i>
Senior Planner	<i>Develop State Plan/Applications and reporting.</i>
Program Officers (7)	<i>Programmatic monitoring of WAP subrecipients and technical assistance.</i>
Contract Specialist	<i>Process payment requests and develop contracts.</i>

3. **FRINGE BENEFITS** –

- a. Are the fringe cost rates approved by a Federal Agency? If so, identify the agency and date of latest rate agreement or audit below, and include a copy of the rate agreement.

No
- b. If an above does not apply, indicate the basis for computation of rates, including the types of benefits to be provided, the rate(s) used, and the cost base for each rate. You may provide the information below or provide the calculations as an attachment.
 Fringe benefits rate = 27.86%

3. **TRAVEL** - Identify total Foreign and Domestic Travel as separate items.

- a. Indicate the purpose(s) of proposed travel.

 Foreign Travel \$-0-
 Domestic Travel \$33,372

Monitoring

Number of trips: 26
Point of origin: Austin
Destination: All areas of the State
Purpose: Monitoring of WAP subrecipients and training and technical assistance as needed during visit

T&TA

Number of trips: 25
Point of origin: Austin
Destination: All areas of the State
Purpose: Training and technical assistance for WAP subrecipients

National Association of State Community Service Programs Conference

Number of trips: 2 staff
Point of origin: Austin
Destination: Out-of-State, Location T.B.D.
Purpose: Conference Training and Technical Assistance

b. Specify the basis for computation of travel expenses (e.g., current airline ticket quotes, past trips of a similar nature, federal government or organization travel policy, etc.).

Cost of transportation is based on historical data and the State of Texas contracted travel providers. Subsistence (hotel and per diem) is based on the State of Texas travel policy which allows for up to \$121 maximum for in-state travel (hotel: \$85, meals: \$36) and \$85 to \$259 maximum for out-of-State travel. Average transportation cost based on historical average \$330.

Monitoring

Transportation @ 330 X 26 X 50% = \$4,290
Subsistence @ 121 X 26 X 4 days X 50% = \$6,292

T&TA

Transportation @ 330 X 25 = \$8,250
Subsistence @ 121 X 25 X 4 days = \$12,100

Grant Guidance

Transportation @ \$533 X 2 = \$1,066
Subsistence @ 168 X 3 days = \$1,008

National Association for State Community Service Programs Conference

Transportation @ \$500 X 2 = \$1,000
Subsistence @ Meals \$60 x 4 days/Hotel \$160 x 3 nights = \$1,440

4. **EQUIPMENT** – as defined in 10 CFR 600.202. Definitions can be found at http://www.access.gpo.gov/nara/cfr/waisidx_00/10cfr600_00.html.

- a. Provide the basis for the equipment cost estimates (e.g., vendor quotes, prior purchases of similar or like items, etc.).
- b. Briefly justify the need for items of equipment to be purchased.

5. **MATERIALS AND SUPPLIES** – as defined in 10 CFR 600.202. Definitions at http://www.access.gpo.gov/nara/cfr/waisidx_00/10cfr600_00.html.
- a. Provide the basis for the materials and supplies cost estimates (e.g., vendor quotes, prior purchases of similar or like items, etc.).
 - b. Briefly justify the need for items of material to be purchased.
6. **CONTRACTS AND SUBGRANTS** – All other participant costs including subcontractor, sub-grants, and consultants.

Provide the information below for new proposed subrecipients and subcontractors. For ongoing subcontractors and subrecipients, if this information is provided elsewhere in the application, it does not have to be restated here, but please indicate the document and page numbers where it can be found. * For example—Competitive, Historical, Quote, Catalog.

<u>Name of Proposed Subrecipient</u>	<u>Basis of Cost</u>	<u>Total Cost</u>	<u>Weatherization Subrecipients</u>
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Weatherization Subrecipients are listed in Section 3 of this Plan. The Department anticipates the program subrecipients will purchase 10 vehicles during PY 2011. Figures for these are not included in the Plan and will be submitted to DOE as the Department receives the requests from the Subrecipients.

Subrecipient Travel Allowance Pool (Subrecipients are listed in Section 3 of this Plan.)

26 Subrecipients –Cluster Workshops: Cost for each is based on the number of staff attending, their location, and estimated travel expenditures according to the allowable Texas travel rates. \$27,300

7. **OTHER DIRECT COSTS** - Include all direct costs not included in above categories.
- a. Provide the basis for the cost estimates (e.g., vendor quotes, prior purchases of similar or like items, etc.).
- Miscellaneous/Other Direct Costs (estimated based prior purchases and historical data): \$21,594
 These costs include off-site training facility rental, membership dues, subscriptions/publications, maintenance/repair, and delivery services.
- b. Briefly justify the need for items to be purchased.

OTHER DIRECT COSTS - Includes all direct costs and miscellaneous items not included in the other budget categories.

Off-site training facility rental
 Facility space to conduct cluster workshops and other trainings or conferences in subrecipient service areas or State sponsored workshops or conferences. \$3,000

Membership Dues
 Costs for membership dues for TDHCA staff for technical and professional organizations \$4,165

Registration Fees
 Costs for staff registration fees to participate in staff development and program related conferences, trainings, and workshops. \$12,224

Maintenance/Repair
 Maintenance and repair costs include minor maintenance/repair of office space, such as broken door locks, overhead light fixture, minor plumbing repair, heating/air conditioning repair, cost of utilities, janitorial services, elevator service, necessary maintenance, and normal repairs and alterations necessary. \$1,150

Printing

Costs for printing training materials, field guides, and other necessary program documents \$1,055

8. INDIRECT COSTS -

- a. Are the indirect cost rates approved by a Federal Agency? If so, identify the agency and date of latest rate agreement or audit below, and include a copy of the rate agreement.

This is based on the new approved indirect cost rate. A copy of the letter will be sent to DOE to be added to our file. We calculated the indirect rate at 43.24% of Personnel for this plan.

\$132,401 – Indirect costs are calculated at 43.24% of Personnel.

- b. If an above does not apply, indicate the basis for computation of rates, including the types of benefits to be provided, the rate(s) used, and the cost base for each rate. You may provide the information below or provide the calculations as an attachment.

Section 3: Subrecipients

	Organization/ Counties	Address	Type	Funding	Units	District
1.	<u>ALAMO AREA COUNCIL OF GOVERNMENTS</u> Atascosa, Bandera, Bexar, Comal, Frio, Gillespie, Guadalupe, Karnes, Kendall, Kerr, Medina, Wilson	8700 Tesoro Dr., Ste 700 San Antonio, TX 78217 (210) 362-5245 (210) 225-5937 – FAX	COG	283,841	30	11, 20, 21, 23, 25, 28
2.	<u>BIG BEND CAC</u> Brewster, Crane, Culberson, Hudspeth, Jeff Davis, Pecos, Presidio, Terrell	PO Box 265 Marfa, TX 79843 (432) 729-4908 (432) 729-3435 – FAX	CAA	44,424	5	11, 23
3.	<u>BRAZOS VALLEY CAA</u> Brazos, Burlleson, Grimes, Leon, Madison, Montgomery, Robertson, Walker, Waller, Washington	1500 University Dr E, Suite 100 College Station, TX 77840 (979) 846-1100 (979) 260-9390 – FAX	CAA	116,096	12	06, 08, 10, 17, 31
4.	<u>CAMERON-WILLACY COUNTIES COMMUNITY PROJECTS</u> Cameron, Willacy	3302 Boca Chica, Suite #209 Brownsville, TX 78521-5705 (956) 544-6411 (956) 544-6414 – FAX	CAA	101,139	11	15, 27
5.	<u>COMBINED CAA, Inc.</u> Austin, Bastrop, Blanco, Caldwell, Colorado, Fayette, Fort Bend, Hays, Lee	165 W. Austin St. Giddings, TX 78942 (979) 540-2980 (979) 542-9565 – FAX	CAA	65,816	7	09, 10, 14, 15, 21, 22, 25, 28
6.	<u>CAC OF VICTORIA</u> Aransas, Brazoria, Calhoun, DeWitt, Goliad, Gonzales, Jackson, Lavaca, Matagorda, Victoria, Wharton, Bee, Live Oak, McMullen, Refugio	PO Box 3607 Victoria, TX 77903-3607 (361) 578-2989 (361) 578-0062 – FAX	CAA	111,524	12	14, 15, 22, 25
7.	<u>CA CORPORATION OF SOUTH TEXAS</u> Brooks, Duval, Hidalgo, Jim Wells, Kenedy, Kleberg, San Patricio, Jim Hogg, Starr, Webb, Zapata	204 E. 1 st Street Alice, TX 78333-1820 (361) 664-0145 (361) 664-0120 – FAX	CAA	298,191	32	15, 25, 27
8.	<u>COMMUNITY SERVICES AGENCY OF SOUTH TEXAS</u> Dimmit, Edwards, Kinney, LaSalle, Maverick, Real, Uvalde, Val Verde, Zavala	PO Box 488 Carrizo Springs, TX 78834-6488 (830) 876-5219 (830) 876-5280 – FAX	CAA	70,223	7	23, 28
9.	<u>COMMUNITY SERVICES, INC.</u> Anderson, Collin, Denton, Ellis, Henderson, Hood, Hunt, Johnson, Kaufman, Navarro, Palo Pinto, Parker, Rockwall, Smith, Van Zandt	PO Box 612 Corsicana, TX 75151-0612 (903) 872-2401 (903) 872-0254 – FAX	CAA	190,361	20	01, 03, 04, 05, 06, 12, 13, 17, 24, 26
10.	<u>CONCHO VALLEY CAA</u> Coke, Coleman, Concho, Crockett, Irion, Kimble, McCulloch, Menard, Reagan, Runnels, Schleicher, Sterling, Sutton, Tom Green	PO Box 671 San Angelo, TX 76902 (325) 653-2411 (325) 658-3147 – FAX	CAA	68,938	7	11, 23

	Organization/ Counties	Address	Type	Funding	Units	District
11.	<u>DALLAS COUNTY HHS</u> Dallas	2377 N. Stemmons Fwy, Suite 600 Dallas, TX 75207-2710 (214) 819-1858 (214) 819-6022 – FAX	PPNP	263,263	28	03, 05, 24, 26, 30, 32
12.	<u>EOAC OF PLANNING REGION XI</u> Bosque, Falls, Freestone, Hill, Limestone, McLennan	500 Franklin Ave. Waco, TX 76701-2111 (254) 753-0331 (254) 754-0046 – FAX	CAA	72,498	8	06, 17, 31
13.	<u>EL PASO CAP – PROJECT BRAVO, INC.</u> El Paso	P.O. Box 3445 El Paso, TX 79923 (915) 562-4100 (915) 562-8952 – FAX	CAA	140,940	15	16, 23
14.	<u>CITY OF FORT WORTH, Dept of Housing</u> Tarrant	809 Monroe St, Suite 500 Fort Worth, TX 76102 (817) 392-7540 (817) 392-7328 – FAX	PPNP	147,897	16	06, 12, 24, 26
15.	<u>GREATER EAST TEXAS COMMUNITY ACTION PROGRAM</u> Angelina, Cherokee, Gregg, Houston, Nacogdoches, Polk, Rusk, San Jacinto, Trinity, Wood	PO Drawer 631938 Nacogdoches, TX 75963 (936) 564-2491 (936) 564-0302 – FAX	CAA	112,873	12	01, 05, 06, 08
16.	<u>HILL COUNTRY CAA</u> Bell, Burnet, Coryell, Erath, Hamilton, Lampasas, Llano, Mason, Milam, Mills, San Saba, Somervell, Williamson	PO Box 846 San Saba, TX 76877 (325) 372-5167 (325) 372-3526 – FAX	CAA	84,973	9	11, 17, 31
17.	<u>NUECES COUNTY CAA</u> Nueces	101 South Padre Island Dr. Corpus Christi, TX 78405 (361) 883-7201 (361) 883-9173 – FAX	CAA	60,044	6	27
18.	<u>PANHANDLE COMMUNITY SERVICES, INC.</u> Armstrong, Briscoe, Carson, Castro, Childress, Collingsworth, Dallam, Deaf Smith, Donley, Gray, Hall, Hansford, Hartley, Hemphill, Hutchinson, Lipscomb, Moore, Ochiltree, Oldham, Parmer, Potter, Randall, Roberts, Sherman, Swisher, Wheeler	PO Box 32150 Amarillo, TX 79120-2150 (806) 372-2531 (806) 373-8143 – FAX	CAA	119,530	13	13, 19
19.	<u>PROGRAMS FOR HUMAN SERVICES, Inc.</u> Chambers, Galveston, Hardin, Jefferson, Liberty, Orange	PO Box 1607 Orange, TX 77631-1607 (409) 886-0125 toll-free: 1(866) 550-0282 (409) 886-2849 – FAX	CAA	123,701	13	02, 08, 14, 22

Texas PY 2012 DOE State Plan

	Organization/ Counties	Address	Type	Funding	Units	District
20.	<u>ROLLING PLAINS MGMT. CORP.</u> Archer, Baylor, Brown, Callahan, Clay, Comanche, Cottle, Eastland, Foard, Hardeman, Haskell, Jack, Jones, Kent, Knox, Montague, Shackelford, Stephens, Stonewall, Taylor, Throckmorton, Wichita, Wilbarger, Wise, Young	PO Box 490 Crowell, TX 79227 (940) 684-1571 (940) 684-1693 – FAX	CAA	141,685	15	11, 12, 13, 19
21.	<u>SHELTERING ARMS, INC.</u> Harris	3838 Aberdeen Way Houston, TX 77025 (713) 956-1888 (713) 956-2079 – FAX	PPNP	438,264	49	02, 07, 09, 10, 18, 22, 29
22.	<u>SOUTH PLAINS CAA</u> Bailey, Cochran, Crosby, Dickens, Floyd, Garza, Hale, Hockley, King, Lamb, Lubbock, Lynn, Motley Terry, Yoakum	PO Box 610 Levelland, TX 79336 (806) 894-6104 (806) 894-5349 – FAX	CAA	113,092	12	13,19
23.	<u>TEXOMA COUNCIL of GOVERNMENT</u> Bowie, Camp, Cass, Cooke, Delta, Fannin, Franklin, Grayson, Hopkins, Lamar, Marion, Morris, Rains, Red River, Titus	1117 Gallagher DR, Ste. 300 Sherman, TX 75090 (903) 893-2161 (903) 813-3511 – FAX	COG	115,137	12	01, 04, 13, 26
24.	<u>TRAVIS COUNTY HEALTH & HUMAN SERVICES DEPT.</u> Travis	PO Box 1748 Austin, TX 78767 (512) 854-4100 (512) 854-4123 – FAX	PPNP	88,702	9	10, 21, 25
25.	<u>TRI-COUNTY CAA</u> Harrison, Jasper, Newton, Panola, Sabine, San Augustine, Shelby, Tyler, Upshur	PO Drawer 1748 Center, TX 75935 (936) 598-6315 (936) 598-7272 – FAX	CAA	66,358	7	01, 08
26.	<u>WEST TEXAS OPPORTUNITIES, INC.</u> Andrews, Borden, Dawson, Ector, Fisher, Gaines, Glasscock, Howard, Martin, Midland, Mitchell, Nolan, Scurry, Upton, Loving, Reeves, Ward, Winkler	PO Box 1308 Lamesa, TX 79331 (806) 872-8354 (806)872-5816 – FAX	CAA	109,462	12	11, 19
	TOTAL: 254 Counties			3,548,972	379	

Additional information regarding Section 3--Subrecipients:

Note: The Department allocates funds to subrecipients by formula based upon the DOE allocation for program year 2011. The allocation formulas reflect the 2000 Census data. If any carryover funds are available, they will be distributed by allocation formula and used to increase the number of units to be weatherized.

The adjusted average expenditure limit per unit for program year 2012 is \$6,572.

Texas limits reweatherization to 5% of all units weatherized if agencies need to exceed the 5% cap, the agency should send a written request for approval to the Department.

If the Department determines it is necessary to permanently reassign a service area to a new subrecipient, the subrecipient will be chosen in accordance with 10 CFR §440.15 and the Department's Texas Administrative Code.

The fund allocations for individual service areas are determined by a distribution formula with five (5) factors:

- (1) Number of non-elderly poverty households per county;
- (2) Number of elderly poverty households (65+) per county;
- (3) Median income variance per county;
- (4) Inverse poverty household density ratio per county; and
- (5) Heating/Cooling Degree days per county.

The Department may deobligate all or part of the funds provided under this contract, if subrecipient has not expended funds as specified in the contract of each subrecipient according to the expenditure rate and households served during the sixth month of the program year. Subrecipient's failure to expend the funds provided under this contract in a timely manner may also result in the subrecipient's ineligibility to receive additional funding during the program year.

Note: CFR: Code of Federal Regulation

Section 4: WAP Production Schedule

Unit Type	Annual Total
Weatherization Units (Total)	379
Reweathering Units	

Vehicles and Equipment \$5,000 or more Average Cost per Dwelling Unit (DOE Rules)

- A. Total of Vehicles and Equipment Budget\$0
- B. Total Units to be Weatherized, from Production Schedule above379
- C. Units to be Reweatherized, from Production Schedule above0
- D. Total Units to be Weatherized, plus Planned Reweatherized
 Units from Production Schedule above (B plus C)379
- E. Average Vehicles and Equipment Cost per Dwelling Unit (A divided by D)\$0

Average Cost per Dwelling Unit (DOE Rules)

- F. Total of Funds for Program Operations\$2,418,604
- G. Total Units to be Weatherized, plus Planned Reweatherized
 Units from Production Schedule above (total from D above)379
- H. Average Cost per Dwelling Unit, less Vehicles and Equipment (F divided by G)\$6,382
- I. Average Cost per Dwelling Unit for Vehicles and Equipment (total from E)\$0
- J. Total Average Cost per Dwelling Unit (H plus I)\$6,382

Section 5: Energy Savings

DOE Program	Amount	Line
Total DOE State Weatherization Allocation	\$4,155,146	(a)
Total Cost associated with Administration, T&TA, Financial and Energy Audits or 15% of allocation.	\$1,664,358	(b)
Subtract the amount entered in line (b) from line (a), for a total Federal (DOE) funds available to weatherize homes	\$2,490,788	(c)
State Average Cost per Home or National WAP Program Year Average Cost per Home (i.e., PY 2008 \$2,966)	\$6,572	(d)
Divide the amount entered on line (c) by the amount entered on line (d), for Total Estimated Homes to be Weatherized	379 Homes	(e)
Multiply (e) by 30.5 MBTU for Total Annual Estimated Energy Savings resulting from DOE appropriated funds	11,560 MBTU	(f)
All Funding Sources		
Total funds (e.g., DOE WAP, State, Leveraged, LIHEAP, and other non-Federal sources of funds) used by State to weatherize homes	\$4,155,146	(g)
Total Cost associated with administration of Weatherization funds or 15% of total funds available to weatherize homes.	\$1,664,358	(h)
Subtract the amount entered in line (h) from line (g), for total funds available to weatherize homes	\$2,490,788	(i)
State Average Cost per Home or National WAP Program Year Average Cost per Home (i.e., PY 2008 \$2,966)	\$6,572	(j)
Divide the amount entered on line (i) by the amount entered on line (j), for Total Estimated Homes to be Weatherized	379 Homes	(k)
Multiply (k) by 30.5 MBTU for Total Annual Estimated Energy Savings resulting from all funding sources	11,560 MBTU	(l)

Method used to calculate energy savings: WAP Algorithm Other (describe below)

The PY 2011 energy saving calculations methodology was developed by the Department using the most recent Metaevaluation of the National Weatherization Assistance Program (ORNL/CON-493). This methodology estimates annual savings of 30.5 MBtu according to DOE's PY 2005 Application Instructions and Forms for PY 2006. The same methodology will be used for PY 2012. The 2012 Plan is estimated according to funding allocation and adjusted average expenditure limit per unit allowed to weatherize a home. The total number of units projected to be weatherized in PY 2012 is 379 for a total of annual estimated energy savings of 11,560 MBtu.

Estimated energy savings: 11,560 (MBtu)

Estimated prior year savings: 25,803 (MBtu) Actual: Pending final report

If variance is large, explain: Estimated energy savings is significantly lower as a result of a decrease in funding that will directly impact the total number of units that can be weatherized.

Section 6: Training, Technical Assistance, and Monitoring Activities

The Texas Department of Housing and Community Affairs (the Department) plans to monitor the Weatherization Assistance Program (WAP) with the staff included in the budget. Training and technical assistance shall be provided to the subrecipient, whenever necessary, by the Training Officer.

Monitorings will be scheduled using a risk management-based assessment. Primary consideration will consist of amount of contract, previous findings, status of finding resolution, and submission and condition of annual independent audit. Periodic desk reviews of expenditures and production levels will be conducted during the program year. The scheduling of on-site monitoring will depend on availability of staff, minimum number of completed units, geographic and climatic considerations. The schedule may vary and dates will be confirmed with each subrecipient in advance. The purpose of the monitoring is to ensure that weatherization programs are managed within federal and state guidelines and that eligible low-income families are receiving quality and appropriate weatherization of their homes.

The Department has established a goal to monitor a minimum of 5% of the weatherized units at the time of the monitoring. Monitoring will include health and safety procedures, client eligibility, energy audit procedures, and client education procedures. In addition, Program Officers will monitor financial management control and ensure the quality of work via established monitoring procedures.

The Department will conduct training and technical assistance throughout the program year. A Program Officer may determine that additional training is needed for a particular subrecipient or the subrecipient may request it. The Trainer is actively conducting training and technical assistance and continually works with feedback from program officers and department staff to determine Subrecipients additional training needs on an on-going basis. Training will include manufactured housing, lead safe work practices and health and safety.

The Department does not require licensing or certifications of subrecipient staff. Should a subrecipient hire a new weatherization coordinator, the subrecipient will be required to notify the Department in writing within 30 days of the date of hiring the coordinator and request training. The Department will contact subrecipients within 30 days of the date of notification to arrange for training. The Department will use in-house staff as well as other subrecipient staff to provide training. The Department will provide travel assistance to subrecipients that receive training.

The Department WAP program year is April 1 through March 31. Upon the Department's completion of the PY 2011 Monitoring process, the Department will review all monitoring findings in order to evaluate any improvements in the agencies' performances in May. The Department will submit to DOE a written summary of its monitoring findings.

The Department has scheduled the following training dates for WAP Network:

Texas Association of Community Action Agencies Annual Conference

May 2012

Energy Audit Procedures

In December 2009, the Department implemented the U.S. Department of Energy approved Priority List that identifies cost effective recurring measures that can be performed. Additionally, the NEAT and MHEA audits have been approved by DOE for use on single family dwellings, manufactured homes and multifamily buildings containing 24 or fewer units. The energy audits have not been approved for multifamily buildings containing 25 or more units. For buildings with 25 or more units, the Department will acquire a DOE approved energy audit, such as EA-QUIP or TREAT, or require an engineering study.

Energy Savings

The State will cooperate with the Department of Energy as they implement a national evaluation project.

Evaluation of Training Activities

In order to evaluate the efficiency of its training activities, the training staff will review its training activities quarterly and compare those to the subrecipient monitoring reports, and the annual analysis of an in-house evaluation study. Additionally, subrecipients will be given the opportunity to provide feedback through evaluation forms distributed at all training sessions. Training staff will conduct periodic surveys to solicit input from Subrecipients as to their training needs. The Department will also utilize input from Program Officers and Subrecipient monitoring reports to determine areas of additional training needed. A database of all monitoring findings provides the training group with analysis of training needs and opportunities that correlate to monitoring reports.

Lead-Based Paint Safe Work Practices

The State of Texas provided Lead, Renovation, Repair, and Painting Program (LRRPP) training to all program monitors and subrecipients through the Training Academy during Program Year 2011. The State will provide LRRPP training to new subrecipient hires on an on-going basis.

Mold

The State of Texas provided the Mold Work Practices training methodology (developed by Montana State University) to all weatherization subrecipients during program year 2006. The subrecipients will be responsible for providing the training to their weatherization contractors. The State will provide Mold Work Practices to new subrecipient hires on an on-going basis.

The Texas Department of Health, beginning at Title 25, Texas Administrative Code, Section 295.301, has adopted procedures for addressing mold problems existing in residential dwellings that cover areas of 25 contiguous square feet or more by requiring the remediation to be addressed by a licensed mold remediation specialist.

If the energy auditor discovers a mold condition which the weatherization contractor cannot adequately address, then the unit should be referred to the appropriate public agency for remedial action. The applicant is to be provided written notification that their home cannot, at this time, be weatherized and why. They should also be informed which agency they should contact to report the mold condition. The applicant should be advised that when the mold issue is resolved they may reapply for weatherization.

If the energy auditor determines that the mold is treatable and covers less than the 25 contiguous square feet limit allowed to be addressed by the Texas Department of Health's guidelines, the applicant is to be provided written notification of the existence of the mold and potential health hazards, the proposed action to eliminate the mold, and that no guarantee is offered that the mold will be eliminated and that the mold may return. The auditor must obtain written approval from the applicant to proceed with the weatherization work.

Upon appropriate guidance from DOE, the Department will arrange to train all subrecipients to recognize mold problems and acceptable actions to resolve mold occurrences. The Department will also provide applicant notification and release forms to its subrecipients.

The limited cost incurred to remove the mold is to be charged to the health and safety portion of the subrecipient's budget.

Client Education

The Department will continue to require WAP subrecipients to provide client education to each WAP client. Subrecipients will be required to provide (at a minimum) state produced educational materials in verbal and written format. Client education will include temperature strips that indicate the temperature in the room and energy savings calendars.

Section 7: DOE-Funded Leveraging Activities

N/A

Section 8: Policy Advisory Council Members

Introduction: The Policy Advisory Council (PAC) is broadly representative of organizations and agencies and provides balance, background, and sensitivity with respect to solving the problems of low-income persons, including the weatherization and energy conservation problems.

Historically, the PAC has met annually after the public hearing for the DOE plan. One member of the PAC is from the Texas Department of Aging and Disability Services that is the state agency charged with providing a comprehensive array of aging and disability services, supports, and opportunities that are easily accessed in local communities.

Prior to the expenditure of any grant funds, the Department shall establish a policy advisory council which:

- (1) Has special qualifications and sensitivity with respect to solving the problems of low-income persons, including the weatherization and energy conservation problems of these persons;
- (2) Is broadly representative of organizations and agencies, including consumer groups that represent low-income persons, particularly elderly and disabled low-income persons and low-income Native Americans, in the State or geographical area in question; and
- (3) Has responsibility for advising the appropriate official or agency administering the allocation of financial assistance in the State or area with respect to the development and implementation of a weatherization assistance program.

Current Policy Advisory Council Members

Weatherization Providers	Energy Group	Consumer & Related Group
Johnette Hicks , Executive Director, Chairwoman Economic Opportunities Advancement Corporation – Planning Region XI	Heather Ball , Director Marketing & Public Education Railroad Commission of Texas Alternative Fuels Research and Education Division	Al Joseph , Director of Housing Ysleta del Sur Pueblo Housing Department
Karen Swenson , Executive Director Greater East Texas Community Action Program		Winnie Rutledge Texas Department of Aging and Disability Services
Mark Bullard , WAP Coordinator Texoma Council of Governments		

Any additions to the Policy Advisory Council will be reviewed by the Department’s Governing Board. At the present time, the PAC consists of six members. The PAC meets annually. The Department seeks the PAC’s guidance and approval on WAP Plans each year, and hosts other meetings, as needed.

Section 9: State Plan Hearings

Notice of Public Hearings was posted in the November 25, 2011 publication in the Texas Register.

The PY 2012 WAP Public Hearing was held on December 6, 2011. The transcript will be available upon request.

The WAP Policy Advisory Council meeting was held on December 8, 2011. The transcript will be available upon request.

Section 10: Adjustments to On-File Information

No changes will be made to the On-File Information.

Section 11: Miscellaneous

Intergovernmental Review Data

To comply with the provisions of Executive Order 12372, the State of Texas established the Texas Review and Comment System (TRACS). TRACS is a statewide system that provides state and local officials opportunities to review and to comment upon State plans, applications for federal or state financial assistance, and environmental impact statements related to projects or programs that affect their jurisdictions before the proposals are approved or funded. Comments made during the process are for the applicant's use in improving the project, and if necessary, for the funding agency's use in deciding whether to approve the application.

Related state provisions designate the regional review agencies and the state Single Point of Contact; the programs for which reviews will be required; delineate the respective responsibilities of applicants, state agencies, and review agencies; establish uniform review procedures and criteria; and describe procedures for seeking accommodation of review comments. State provisions specifically incorporate by reference Executive Order 12372, as amended by Executive Order 12416, the Demonstration Cities and Metropolitan Development Act of 1966, §204 (42 United States Code §3334); the Intergovernmental Cooperation Act of 1968, §401(a) (United States Code §4231(a)); and the National Environmental Policy Act of 1969, §102(2C)(42 United States Code §4332(2C)).

The TRACS State Single Point of Contact is Denise S. Francis, Governor's Office of Budget, Planning, & Policy, P.O. Box 12428, Austin, Texas 78711. This plan application was provided in draft to the State Single Point of Contact, made accessible to all regional councils, available to all the Department's weatherization program subrecipients and other interested parties prior to the public hearing and as a part of the public comment process.

Liability Insurance

The liability insurance separate line item was increased to enable subrecipients to purchase pollution occurrence insurance in addition to the general liability insurance. Most regular liability insurance policies do not provide coverage for pollution occurrence. Subrecipients should review existing policies to ensure that lead paint measures are also covered and if not, secure adequate coverage for all units to be weatherized. If subrecipients require additional funding for liability insurance, they must first provide the Department with three price quotes. When approved, additional liability insurance costs may be paid from administrative or program support categories. The Department strongly recommends the subrecipients require their contractors to carry pollution occurrence insurance to avoid being liable for any mistakes the contractors may make. Each subrecipient should get a legal opinion regarding the best course to take for implementing the pollution occurrence insurance coverage.

Training & Technical Assistance Carryover Funds

Training and technical assistance funds will not be used to purchase vehicles or equipment for local agencies to perform weatherization services. The cost of these vehicles and equipment to support the program must be charged to program support and program operations categories. The Department acknowledges that, should unexpended training and technical assistance funds remain at the end of the Program Year, DOE requires these funds to be used to weatherize homes during the following year.

Formula Distribution

The Department updates the budget allocation proportion by county and subrecipient based on poverty income, elderly poverty, median household income (from the 2000 U.S. Census data), and climate data (from the Southern Regional Climate Center, Louisiana State University, June 2002).

Electric Base Load Measures (EBL)

DOE has approved the inclusion of selected Electric Base Load (EBL) measures as part of the weatherization of eligible residential units. Currently, the approved EBL measures include replacement of refrigerators, electric water heaters, and compact fluorescent lights. All EBL measures must be determined cost effective with an SIR of 1 or greater by either audit analysis or separate DOE approved analytical tools.

DOE has approved analytical tools to measure EBL. Instructions for incorporating EBL measures in to the WAP are detailed in the Texas Administrative Code. All dwelling units will be evaluated to determine the most cost effective measures to be installed in each unit weatherized and to determine the order in which measures will be installed. The evaluation of each unit must include building envelope measures, mechanical measures, and Electric Base Load measures.

Section 12: Assurances and Certifications

Forms have been filed separately in a Master Document File

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COMPLIANCE AND ASSET OVERSIGHT DIVISION

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action on a material amendment to the Land Use Restriction Agreement for Village Park North Apartments

Recommended Action

WHEREAS, Creative Choice Texas I, Ltd. received Housing Tax Credits in 2005 for the acquisition and rehabilitation of 100 units of affordable housing and the Land Use Restriction Agreement (LURA) requires the provision of 11 social services and

WHEREAS, at the time of application, the owner agreed to provide three social services, and the owner has complied with the notification requirements under the Department's Material Amendment Rule found in 10 TAC 60.130,

It is hereby

RESOLVED, that the Executive Director and his designees are hereby, authorized, directed, and empowered, for and on behalf of the Department, to amend the LURA for Village Park North Apartments as described below.

Background

Village Park North Apartments was monitored in August 2011 and found to be in noncompliance for failure to provide required social services. The initial corrective action deadline was November 22, 2011. The owner requested and was granted an extension to reply until February 20, 2012. The owner's request to amend the LURA indicates that including 11 services in the Land Use Restriction Agreement was an administrative error. Department staff has reviewed the application. The owner never represented that 11 services would be provided. The current LURA states:

"Throughout the Compliance Period, unless otherwise permitted by the Department, the Project Owner has contracted for the provision of the following special supportive services that would not otherwise be available to Tenants: After School Program, Adult Education (ie., ESL, Job Training, Life Skills, Parenting, Nutrition, etc.), Health Screening & Immunization, Family Counseling/Domestic Crisis Intervention, Computer Education, Emergency Assistance & Relief, Community Outreach Program, Vocational Guidance, Social Recreational Activity, State Workforce Development & Welfare Program Assistance, IDA Individual Development Account Program. At the time this Declaration is filed, the organization(s) providing these services is Apartments of the Village. The Project Owner shall notify the Department (i) of any change in the status or role of such organization with respect to the Project and (ii) if such organization is proposed to be replaced by a different qualified provider."

Village Park North Apartments has requested that the LURA be amended to read:

Throughout the Compliance Period, unless otherwise permitted by the Department, the Project Owner has contracted for the provision of the following special supportive services that would not otherwise be available to Tenants: coordinating services provided through the state workforce development and welfare program and an a minimum of three (3) of the following services: child care; transportation; basic adult education; legal assistance; counseling services; GED preparation; English as a second language classes; vocational training; home buyer education; credit counseling; financial planning assistance or courses; health screening services; health and nutritional courses; organized team sports programs or youth programs; or scholastic tutoring.

The required notices to elected officials and the residents have been provided and a Public Hearing is scheduled for February 6, 2012, to solicit comment from the residents. Staff recommends approval of the requested LURA amendment provided that no relevant public comment is received.

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**HOME DIVISION
BOARD ACTION REQUEST
FEBRUARY 16, 2012**

Presentation, Discussion, and Possible Action regarding the 2011 Single Family Homeowner Rehabilitation, Homebuyer Assistance and Tenant Based Rental Assistance Programs contract award recommendations

RECOMMENDED ACTION

WHEREAS, the Department received five additional applications for funding under the 2011 HOME Single Family Notice of Funding Availability for Contract Award (NOFA), and has reviewed and determined that funding is available to award the five applications their requested funds.

RESOLVED, that the award of contracts to City of East Bernard, City of Ingleside, City of Lindale, City of Bullard, and City of Rising Star totaling \$2,536,000 in project funds and \$93,600 in administrative funds, resulting in assistance for 28 low income households, is hereby approved as presented to this meeting.

BACKGROUND

Staff is recommending the award of applications received in response to the 2011 HOME Single Family NOFA for Contract Award. The award recommendations total \$2,536,000 in project funds and \$93,600 in administrative funds to assist 28 households for the applicants listed below:

City of East Bernard
Located in East Bernard, Texas
Service Area: City of East Bernard

Applicant will receive \$542,000 in project funds and \$20,000 in Administrative funds to provide rehabilitation or reconstruction assistance to six homes owned by low-income households that are in significant disrepair.

City of Ingleside
Located in Ingleside, Texas
Service Area: City of Ingleside

Applicant will receive \$542,000 in project funds and \$20,000 in Administrative funds to provide rehabilitation or reconstruction assistance to six homes owned by low-income households that are in significant disrepair.

City of Rising Star
Located in Rising Star, Texas
Service Area: Rising Star

Applicant will receive \$542,000 in project funds and \$20,000 in Administrative funds to provide rehabilitation or reconstruction assistance to six homes owned by low-income households that are in significant disrepair.

City of Lindale
Located in Lindale, Texas
Service Area: Lindale

Applicant will receive \$542,000 in project funds and \$20,000 in Administrative funds to provide rehabilitation or reconstruction assistance to six homes owned by low-income households that are in significant disrepair.

City of Bullard
Located in Bullard, Texas
Service Area: Bullard

Applicant will receive \$368,000 in project funds and \$13,600 in Administrative funds to provide rehabilitation or reconstruction assistance to four homes owned by low-income households that are in significant disrepair.

The Department executed its 2011 HOME Grant Agreement with the US Department of Housing and Urban Development (HUD), allowing the availability of HOME funds to be programmed for various uses in accordance with the HUD-approved 2011 Consolidated Plan One-Year Action Plan (OYAP). The 2011 allocation for the HOME Investment Partnerships Program is \$39,180,788, \$11.4 million of which has been allocated for multifamily activities and \$9,000,000 is programmed for contract awards for specific Single Family activities. On September 15, 2011, the Board approved a revision to add the remaining balance of \$12,132,695 for single family activities from the 2011 HUD HOME allocation to the HOME Single Family Programs Reservation System Notice of Funding Availability (NOFA).

The 2011 Single Family Programs NOFA, which was approved on September 15, 2011, and published in the *Texas Register* on September 30, 2011, made available approximately \$9,000,000 of HOME funds as follows: approximately \$7,000,000 for Homeowner Rehabilitation Assistance, approximately \$1,000,000 for Homebuyer Assistance, and approximately \$1,000,000 for Tenant-Based Rental Assistance. Funds under this NOFA were subject to the Regional Allocation Formula (RAF) and were restricted by Program Activity and Uniform State Service Region. On November 1, 2011, the RAF set-aside expired and funds not awarded or requested were made available statewide for any activity specified in the NOFA. Applications will continue to be accepted until 5:00 pm, April 30, 2012. After this date, funds not requested may be redirected and made available under the HOME Reservation System.

The availability and use of these funds are subject to the Department's 2010 HOME Program Rule at 10 TAC Chapter 53, as amended, and the federal regulation governing the HOME Program at 24 CFR Part 92.

Funds available under the Single Family Programs NOFA for Contract Award are \$9,000,000. If the above listed applications are approved, the available remaining balance will be \$4,838,000.

Staff recommends approval of funding for these applicants. The recommendation is conditioned on a previous participation review conducted by the Compliance and Asset Oversight Division, and no issues of material non-compliance, unresolved audit findings or questioned or disallowed costs being identified.

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HOME PROGRAM DIVISION
BOARD ACTION REQUEST
FEBRUARY 16, 2012

Presentation, Discussion, and Possible Action regarding the 2011 Single Family Development contract award recommendations

RECOMMENDED ACTION

WHEREAS, the HOME Program Award Recommendation from the Single Family Development (SFD) Program for Community Housing Development Organizations Notice of Funding Availability (NOFA), involves the award of one (1) application totaling \$300,000 in project funds and \$50,000 in Community Housing Development Organization (CHDO) operating funds, which will result in assistance for three (3) low-income households,

RESOLVED, that the award of contracts to WREM Literacy Group, Inc, dba WREM Literacy Community Housing Development Organization, totaling \$300,000 in project funds and \$50,000 in CHDO operating funds, resulting in assistance for three (3) low-income households, is hereby approved in the form presented to this meeting.

BACKGROUND

In September 2011, the Texas Department of Housing and Community Affairs (TDHCA) Board approved the Single Family Development (SFD) Program for Community Housing Development Organizations Notice of Funding Availability (NOFA), setting aside \$2,342,589 for the development of affordable single family housing. Funds made available under this NOFA were not subject to the Regional Allocation Formula. Funding was restricted to applications submitted by Community Housing Development Organizations (CHDOs). Of the \$2,342,589, \$1,171,294 was made available solely through the Reservation System. The remaining \$1,171,295 was made available for Contract Awards. Applications for Contract Awards will be accepted through March 15, 2012. Funds not requested as of March 15, 2012 will be redirected and made available under the Reservation System. The application acceptance period for Reservation System Participation Agreements expires on July 12, 2012.

One application was received on December 20, 2011, from WREM Literacy Group, Inc, dba WREM Literacy Community Housing Development Organization requesting a total of \$300,000 from the SFD NOFA for funding of infill development in the cities of Prairie View and Hempstead, located in Waller County. Funding will be utilized to provide new construction of affordable single family housing, as well as for down payment assistance in the form of deferred forgivable loans and mortgage financing to individual homebuyers purchasing homes constructed or rehabilitated with program funds.

The recommended application successfully completed program, compliance, and previous participation reviews. No Material Noncompliance or outstanding issues of noncompliance were identified. Finally, the applicant fulfilled TDHCA's CHDO certification requirements.

If the application is approved, \$871,295 in funds set-aside for Contract Awards will remain available. If not requested prior to March 15, 2012, these funds will be added to the funds currently available in the Reservation System, bringing the total funds available in the Reservation System to \$2,042,589.

The Application and Award Recommendations Log is attached.

2011 Single Family Development Program - Application and Award Recommendations Log

Application Acceptance Period: 9/30/2011 to 7/12/2012

TOTAL NOFA Amount: \$2,342,598

App #	Region	Date Received	Applicant	Service Area	Urban / Rural	Units	Requested Project Funds	Awarded Project Funds	CHDO Operating Request	CHDO Operating Awarded	Status	Notes
11590	6	12/20/2011	WREM Literacy Group, Inc., dba WREM Community Housing Development Organization	Waller County	Rural	3	\$ 300,000	\$ 300,000	\$ 50,000	\$ 50,000	Pending Award 2-16-2012	
<p>Total Applications: 1 Total Units/Funds: 3 \$ 300,000 \$ 300,000 \$ 50,000 \$ 50,000</p>												

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NEIGHBORHOOD STABILIZATION PROGRAM

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action regarding the draft Third Substantial Amendment to the Neighborhood Stabilization Program 3 Action Plan for publication in the *Texas Register*

Recommended Action

WHEREAS, the United States Department of Housing and Urban Development (HUD) has set aside \$7,284,978 under the third round of funding for the Neighborhood Stabilization Program to be administered by the Department for the State of Texas; and

WHEREAS, the Department received sufficient funding requests that met threshold scoring criteria on January 6, 2012; therefore,

BE IT RESOLVED, that the draft Third Substantial Amendment to the State of Texas 2010 Action Plan for the Neighborhood Stabilization Program 3 is approved as presented to this meeting for publication in order to solicit and receive public comment.

Background

The Neighborhood Stabilization Program (NSP) is a HUD-funded program authorized by HR 3221, the "Housing and Economic Recovery Act of 2008" (HERA) (Pub. L 110-289, approved July 30, 2008), as a supplemental allocation to the Community Development Block Grant (CDBG) Program through an amendment to the existing State of Texas 2008 CDBG Action Plan. The NSP3 allocation of funds is provided under Section 1497 of the Wall Street Reform and Consumer Protection Act of 2010 (Pub. L. 111-203, approved July 21, 2010) (Dodd-Frank Act). The purpose of the program is to develop into affordable housing abandoned, foreclosed, and vacant properties in areas that are documented to have the greatest need for declining property values as a result of excessive foreclosures.

The amendment to the Action Plan includes a plan for the obligation of these funds to meet HUD requirements. NSP3 includes a statutory requirement that grantees, "establish procedures to create preferences for the development of affordable rental housing properties assisted with NSP3 funds." Due to this requirement, the NSP3 Substantial Amendment and NOFA included a scoring preference for rental properties in areas of highest need. Communities that wish to access NSP funds for development of affordable ownership opportunities, land banking or demolition will be able to apply for NSP1 Program Income funds.

HUD has required that grantees include the specific areas that will be served in their NSP3 substantial amendments. The Second NSP3 Substantial Amendment was submitted to HUD on June 30, 2011, and subsequently accepted. Since that time, one of the projects included in the Second Substantial Amendment was found to not meet regulatory requirements for discount of

the purchase price. The Third Substantial Amendment proposes a replacement project to fully-utilize the NSP3 funds.

The HUD notice for this program was initially published on October 19, 2010, and required that the substantial amendment to the Action Plan be submitted by March 1, 2011. The second substantial amendment was submitted by June 30, 2011. The Department will publish the draft amendments to the Action Plan on the Department's web site in order to solicit and receive public comment for the HUD-mandated, 15-day public comment period. The final Third Substantial Amendment will be presented to the Board for approval at the meeting of April 12, 2012, prior to submission to HUD.

NSP3 SUBSTANTIAL AMENDMENT #3

Jurisdiction(s): State of Texas, Texas Department of Housing and Community Affairs	NSP3 Contact Person: Robb Stevenson
Jurisdiction Web Address: http://www.tdhca.state.tx.us	Address: Texas Department of Housing and Community Affairs 221 East 11 th Street Austin, Texas 78701
	Telephone: (512) 936-7795
	Fax: (512) 472-1672
	Email: robert.stevenson@tdhca.state.tx.us

This document is a substantial amendment to the Action Plan for FFY 2010 submitted by the State of Texas. The Action Plan is the annual update to the Consolidated Plan for FFY 2010 through 2014. This amendment outlines the expected distribution and use of \$7,284,978.00 through the Neighborhood Stabilization Program (NSP), which the U.S. Department of Housing and Urban Development (HUD) is providing to the State of Texas. This allocation of funds is provided under Section 1497 of the Wall Street Reform and Consumer Protection Act of 2010 (Pub. L. 111-203, approved July 21, 2010) (“Dodd-Frank Act”).

A. SELECTION OF TARGET AREAS

The State of Texas (State) has established the priorities and scoring that were used in the application review process and were described in Substantial Amendment 1. While the criteria are important to demonstrate a successful proposal, the scoring structure was designed to ensure that the State complied with the requirements of the HUD Notice, designed to prioritize areas of greatest need, met applicable CDBG regulations, meets Department priorities, and efficiently and effectively expend the funds. Each applicant was required to submit a properly completed application. Each applicant’s organizational and financial capacity was evaluated. The Department accepted applications beginning on December 5, 2011, and received sufficient funding requests that meet the threshold scoring criteria on January 6, 2012. Applications with the highest scores have been presented to the Department’s Governing Board of Directors -for possible approval, conditioned on acceptance of this NSP Substantial Amendment #3.

The proposed change to census tracts removes tract 48245995500 and adds census tract 484530008011001.

B. ACTIVITIES

The eligible activities to be funded are administration, acquisition/rehabilitation of foreclosed or abandoned properties, and acquisition/construction of vacant land or buildings. No more than 10% of the award will be spent on administration.

C. EXPECTED IMPACT

Based on the Department's submitted applications, the Department expects to fund 60 rental units of housing for low, moderate, and middle income households with a preponderance of these units serving households at 50% of AMFI. At a minimum 25% of the funding will serve households at 50% of AMFI or below.

D. PUBLIC COMMENT

The draft Substantial Amendment was presented to the TDHCA Governing Board at the February 16, 2012 meeting, it will be advertised in the *Texas Register* and posted for comment on the Department's website from February 17, 2012 through March 2, 2012. The final NSP Substantial Amendment #3, along with public comment, will be presented to the TDHCA Governing Board at the April 12, 2012 meeting.

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NEIGHBORHOOD STABILIZATION PROGRAM

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action regarding the Neighborhood Stabilization Program
3 (NSP3) Award Recommendation

Recommended Action

WHEREAS, the Department has received an allocation of funds under the NSP3 in the amount of \$7,284,978 that it must distribute in accordance with NSP rules and regulations; therefore it is,

RESOLVED, that the award of an NSP3 contract to Lifeworks Affordable Housing Corporation, is hereby approved as presented to this meeting.

Background

The Neighborhood Stabilization Program (NSP) is a HUD-funded program authorized by HR 3221, the “Housing and Economic Recovery Act of 2008” (HERA), as a supplemental allocation to the Community Development Block Grant (CDBG) Program through an amendment to the existing State of Texas 2008 CDBG Action Plan. The NSP3 allocation of funds is provided under Section 1497 of the Wall Street Reform and Consumer Protection Act of 2010 (Pub. L. 111-203, approved July 21, 2010) (Dodd-Frank Act) through an amendment to the existing 2010 State of Texas CDBG Action Plan. The purpose of the program is to redevelop into affordable housing, or acquire and hold, abandoned and foreclosed properties in areas that are documented to have the greatest need for arresting declining property values as a result of excessive foreclosures.

NSP3 includes a statutory requirement that grantees, “establish procedures to create preferences for the development of affordable rental housing properties assisted with NSP3 funds.” Due to this requirement, the NSP3 Notice of Funding Availability (NOFA) included a scoring preference for rental properties in areas of highest need. HUD has imposed a requirement that grantees submit the specific areas in which they will expend NSP3 funds as part of their substantial amendment process. Applications received as a result of the NSP3 NOFA were evaluated based on the scoring criteria, and the highest-scoring eligible applications are recommended for award and will be submitted to HUD in the second NSP3 Substantial Amendment on April 12, 2012.

Applications Received:

Application Number	Applicant Entity	Application Score
2011-107	Garland HFC	20
2011-108	San Benito HA	18.5
2011-109	Cesar Chavez	n/a (withdrew app)
2011-110	LifeWorks	33
2011-107	Garland HFC	20
2011-108	San Benito HA	18.5

Staff recommends the funding of the highest scoring application received in response to the NSP3 NOFA.

Lifeworks Affordable Housing Corporation Applicant will receive up to \$ 3,625,662 to construct a 45-unit multi-family property, 27 of the units will be designated as NSP-financed and restricted for households at or below 50% AMI.
Location: Austin
Application Score: 33

The award amount is conditioned on the project meeting NSP requirements including underwriting, cost eligibility guidelines, environmental clearance, resolution of any administrative deficiencies, and continued availability of funds from HUD. The award is further conditioned on acceptance of the Third Substantial Amendment to the NSP3 Action Plan by HUD.

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MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action regarding Housing Tax Credit Program Extensions

RECOMMENDED ACTION

Approve the requests for an extension related to 2003, 2009 and 2010 Housing Tax Credit Program allocations.

WHEREAS, the Board requires compliance with the deadlines it sets through its Qualified Allocation Plan (QAP) and authorizes the Executive Director to approve reasonable extensions of such deadlines with good cause when requested prior to the deadline, and

WHEREAS, the Board may consider and approve with good cause or deny extensions of deadlines requested after the deadline, and

WHEREAS, four (4) applicants who have requested additional extensions in excess of 6 months, but provided good cause for granting the extension and paid the required \$2,500 extension request fee as applicable; therefore,

It is hereby:

RESOLVED, that the extensions presented in this meeting relating to Applications No. 03178 Jacinto Manor, 09946 Avalon Park Apartments, 10035 Zion Gardens, and 10222 Citrus Gardens are hereby approved as presented to this meeting.

BACKGROUND

Pertinent facts about the request for the extension are as follows:

HTC No. 03178 Jacinto Manor
Extension to Submit the Cost Certification

Pursuant the 2003 Carryover Allocation Agreement, “All owners that receive a 2003 Carryover Allocation must request issuance of IRS Forms 8609 upon the filing of cost certification documentation as required by the Department’s Cost Certification Manual, as in effect at the time of filing. The documentation must be filed no later than April 1, 2006.” No penalty is prescribed by program rules for failing to meet the deadline.

Summary of Request: The owner is requesting an extension of the deadline to submit the cost certification documentation to April 2, 2007, the date the cost certification package was submitted to the Department. The reason given for the request was the development experienced some financial issues due to the unstable occupancy of the property which forced the ownership to extend several loans and led to the eventual withdrawal of the original general partner from the ownership structure.

Owner:	Jacinto Manor, LTD.
General Partner:	Jacinto City-Madhouse Housing Associates, LLC
Developer:	Artisan/American Corporation
Principals/Interested Parties:	H. Elizabeth Young, Vernon R. Young, Jr., and Enrique Flores
City/County:	Jacinto City/Harris
Set-Aside:	N/A
Type of Area:	Urban
Type of Development:	New Construction
Population Served:	Elderly
Units:	160 HTC units
2003 Allocation:	\$782,354
Allocation per HTC Unit:	\$4,890
Extension Request Fee Paid:	\$2,500
Original Deadline:	April 6 2006
New Deadline Requested:	April 2, 2007
New Deadline Recommended:	April 2, 2007
Previous Extensions:	N/A

HTC No. 09946 Avalon Park Apartments
Extension to Submit the Cost Certification

Pursuant to Section 7.3 of the Exchange Subaward Agreement "...The Development Owner shall provide a full accounting of funds expended under the terms of this Agreement as part of Cost Certification on the earlier of January 13, 2012 or sixty (60) days of Construction Completion..." The owner has indicated that the first building was placed in service on January 13, 2011; therefore the Cost Certification submission due date was March 14, 2011.

Summary of Request: The owner is requesting an extension of the deadline to submit the cost certification documentation to April 13, 2011, the date the cost certification package was submitted to the Department. The reason given for this request was that the ownership needed additional time to submit their final draw request and obtain the final As Built Survey.

In addition, under Section 11.2 of this Agreement with respect to an Event of Default, failure of the Development Owner to provide a full accounting in accordance with the QAP and the Department's Cost Certification Procedures Manual shall be sufficient reason for the Department to make the Development Owner or its Affiliates ineligible to apply for assistance under TDHCA programs or subject to penalty in accordance with TDHCA rules.

Owner:	Brownfield Cedar Street Apartments, LP
General Partner:	Brownfield Cedar Street Housing, LLC
Developer:	Zimmerman Properties, LLC
Principals/Interested Parties:	Vaughn C. Zimmerman, Rebecca A. Zimmerman, Justin Zimmerman, and Leah Zimmerman, Matt Zimmerman and Robert Davidson
City/County:	Brownfield/Terry
Set-Aside:	N/A
Type of Area:	Rural
Type of Development:	New Construction
Population Served:	Family
Units:	47 HTC units
2009 Allocation:	\$504,390
Allocation per HTC Unit:	\$10,732
Extension Request Fee Paid:	\$2,500
Current Deadline:	March 14, 2011
New Deadline Requested:	April 13, 2011
Previous Extensions:	N/A

HTC No. 10035 Zion Gardens
Commencement of Substantial Construction Extension

Pursuant to §50.14(b)(4) of the 2010 Qualified Allocation Plan, the Development Owner must submit evidence of having commenced and continued substantial construction activities. The evidence to support the satisfaction of this requirement must be submitted to the Department no later than July 1 of the year following the execution of the Carryover Allocation Document.

Summary of Request: The original commencement of substantial construction (COC) deadline was July 1, 2011. The Owner requested to extend the deadline to January 1, 2012, which was approved by the Department on June 28, 2011. The Owner is now requesting an additional extension to March 1, 2012, which effectively takes their total request over six (6) months; therefore, Board approval is required.

The reason given for the additional request is that the Owner was unable to close on the Development's financing until December 30, 2011 due to a variety of factors which include the coordination of the equity, construction, and HOME loan closing and the replacement of the developer and guarantor which required Department approval.

The Owner has indicated that construction commenced the first week of January, all utilities and right of way access are available at the site, all grading is completed, lime stabilization is underway, and the footing for the podium are scheduled to begin the final week of January. They have also confirmed that the development is still on target to meet its placed in service requirement.

Owner:	Zion Gardens, LTD.
General Partner:	Zion Gardens Affordable Housing, LLC
Developer:	Zion Gardens Affordable Housing, LLC
Principals/Interested Parties:	L. David Punch, J. Fredrick Welling, Derek Welling, Access Development, Reward Third Ward, Inc., Our Redeemer Ministry, Inc., and Welling & Sons Development Co, LLC
City/County:	Houston/Harris
Set-Aside:	Non-Profit
Type of Area:	Urban
Type of Development:	New Construction
Population Served:	Family/Supportive Housing
Units:	70 HTC units
2010 Allocation:	\$953,930
Allocation per HTC Unit:	\$13,628
Extension Request Fee Paid:	\$2,500
Original Deadline:	July 1, 2011
New Deadline Requested:	March 1, 2012
New Deadline Recommended:	March 1, 2012
Previous Extensions:	(1) January 1, 2012

HTC No. 10222 Citrus Gardens
Commencement of Substantial Construction Extension

Pursuant to §50.14(b)(4) of the 2010 Qualified Allocation Plan, the Development Owner must submit evidence of having commenced and continued substantial construction activities. The evidence to support the satisfaction of this requirement must be submitted to the Department no later than July 1 of the year following the execution of the Carryover Allocation Document.

Summary of Request: The original commencement of substantial construction (COC) deadline was July 1, 2011. The Owner requested to extend the deadline to January 1, 2012, which was approved by the Department on July 5, 2011. The Owner is now requesting an additional extension to February 15, 2012, which effectively takes their total request over six (6) months; therefore, Board approval is required.

The reason given for the additional request is that the developments debt and equity did not close until October 26, 2011, due to delays in receiving HUD final approval of the disposition and demolition of the public housing structure and issuance of relocation vouchers for the existing residents.

The Owner indicated that all COC requirements have been met as of January 25, 2012. They have also confirmed that the development is still on target to meet its placed in service requirement.

Owner:	BHA Citrus Gardens, Ltd.
General Partner:	BHA Citrus Gardens GP, LLC
Developer:	Brownstone Affordable Housing, LTD
Principals/Interested Parties:	Antonio Juarez, William L. Brown, Doak D. Brown, Jed A. Brown, Will C. Brown, Three B Ventures, Inc., and Brownsville Housing Opportunity Corporation
City/County:	Brownsville/Cameron
Set-Aside:	N/A
Type of Area:	Urban
Type of Development:	Reconstruction
Population Served:	General
Units:	148 HTC units
2010 Allocation:	\$1,807,115
Allocation per HTC Unit:	\$12,210
Extension Request Fee Paid:	\$2,500
Original Deadline:	July 1, 2011
New Deadline Requested:	February 15, 2012
New Deadline Recommended:	February 15, 2012
Previous Extensions:	(1) January 1, 2012

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MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action regarding Housing Tax Credit Amendments

RECOMMENDED ACTION

WHEREAS, Housing Tax Credit Application 10096, The Orchard at Westchase Apartments, is a new construction transaction that was approved for an award of tax credits to construct 153 restricted units on 7.541 acres; and

WHEREAS, the Development Owner seeks the Board's approval to increase the size of the site to 8.0 acres; therefore,

It is hereby:

RESOLVED, that staff's recommendation to approve the amendment to Application 10096, The Orchard at Westchase Apartments be and hereby is approved as presented to this meeting.

BACKGROUND

The owner's letter requested approval to increase the size of the development site from 7.541 acres as proposed in the application to 8.0 acres. The owner explained that the drainage and retention requirements make expansion of the original site necessary. Staff confirmed that the 8.0 acres was accounted for in the original purchase contract and this land has been under control from the beginning of the application acceptance period.

Program rules indicate that a modification of the residential density of the Development of at least 5% requires the Board's approval. This amendment increases the site's area by 6.1% and decreases the density by 5.74%. The circumstances would not have affected the application receiving an award of tax credits. Therefore, staff recommends approval of the amendment. However, underwriting is still being completed and the recommendation is being made conditioned upon satisfactory resolution of any issues related to underwriting.

Owner: Orchard Westchase LP
General Partner: Orchard Westchase GP LLC
Developer: Orchard Westchase Development LLC
Principals/Interested Parties: Orchard Communities, Inc. (Nonprofit owner/developer)
Syndicator: NEF Assignment Corporation
Construction Lender: JPMorgan Chase
Permanent Lender: JPMorgan Chase
Other Funding: City of Houston HOME Funds
City/County: Houston/Harris County
Set-Aside: Nonprofit
Type of Area: Urban
Region: 6
Type of Development: New Construction
Population Served: Elderly
Units: 153 tax credit units
2010 Allocation: \$1,917,087
Allocation per Unit: \$12,530
Prior Board Actions: 07/2010 – Approved award of tax credits to waiting list
REA Findings: Based on the cost schedule and capitalization schedule provided, the revised costs and sources of funds would not negatively affect the feasibility or credit recommendation. A final determination of the credit allocation will be made at cost certification.

MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action regarding Housing Tax Credit Amendments

RECOMMENDED ACTION

WHEREAS, Housing Tax Credit Application 04463, Lakeside Manor, is a 178 unit transaction approved for an award of tax credits with 34 two-bedroom units and 144 one-bedroom units in 31 residential buildings containing 137,510 square feet of net rentable area, and with 267 parking spaces consisting of 177 open parking spaces, 40 garages and 50 carports; and

WHEREAS, the application was amended by the Board in May 2009 to accept several changes to the original development plan, including a reduction in the total units from 178 to 176 as a result of the municipality's significant parking requirement and a lack of other buildable area on the site;

WHEREAS, the original owner represented that an important compensating factor was an increase in the net rentable area from 137,510 square feet to 145,808 square feet;

WHEREAS, subsequent to replacement of the original principals in the transaction, the new owners hired an architect to measure the final unit sizes and discovered that the net rentable area actually decreased slightly from 137,510 square feet at application to 135,212 square feet as built;

WHEREAS, the Board's acknowledgement of the inaccuracy in the prior amendment and approval of the actual net rentable area is necessary;

It is hereby:

RESOLVED, that the amendment relating to Application 04463, Lakeside Manor be and hereby is approved as presented to this meeting.

BACKGROUND

The current amendment request was preceded by an amendment approved by the Board on May 21, 2009. The purpose of the amendment was primarily to gain approval of a reduction in the two-bedroom units from 34 to 32, which resulted in a two unit reduction in the total units from

178 to 176. The original principals in the development, which included Richard Shaw, indicated that the municipality required significantly more parking than contemplated in the original development plan and that this prevented the two originally committed units from fitting on the site. The original principals also identified myriad other reasons that alteration of the plans to fit an additional two units on the site was not feasible. Several compensating factors were given to the Board for consideration, including an increase in the net rentable area from 137,510 square feet to 145,808 square feet and various amenity upgrades.

Subsequent to the amendment, the original principals that gained approval from the Board were replaced in the transaction. The Department approved the entrance of Housing Services Incorporated, a nonprofit housing provider that is not affiliated with the original general partner or principals. After submission of the Cost Certification, the new owners had the as-built units measured by an architect who confirmed the actual net rentable area to be 135,212 square feet, which is a slight reduction from the original application and significantly less than represented in the prior amendment.

While the difference from the original application is minimal, staff cannot be certain that the Board's original approval was not in part or whole predicated upon the increase in rentable area which would have been a direct benefit to the tenants. Staff is recommending that the Board approve the amendment for the following reasons: (1) The limited partner, its affiliates, and Housing Services Incorporated were not involved in the original inaccurate representation of facts and have taken on all of the functions and responsibilities that concern operating the property and discharging the obligations incurred in financing and developing the project, including undertaking the actions necessary to cure deficiencies in construction that were caused by the displaced and departed original parties; (2) The unit sizes as built are more than 100 square feet larger than the 2012-2013 QAP requires.

Owner: OHC/Little Elm, Ltd.
General Partner: Housing Services Incorporated (replaced original nonprofit GP, Outreach Housing Corporation)
Developer: Harvest Hill Development, LLC
Principals/Interested Parties: Affiliates of WNC (syndicator replaced the original GP)
Syndicator: WNC & Associates
Permanent Lender: JPMorgan Chase
Interim Lender: JPMorgan Chase
Other Funding: Tax-Exempt Bond Financing
City/County: Little Elm/Denton County
Set-Aside: Tax-Exempt Bond Financing issued by Denton County HFC
Type of Area: Urban
Region: 3
Type of Development: New Construction
Population Served: Elderly
Units: 178 HTC units proposed/176 HTC units built
2004 Allocation: \$428,143
Allocation per Unit: \$2,433 credits per unit built
Prior Board Actions: 11/2004 – Awarded determination notice
REA Findings: No change in the credit allocation is recommended at this time. The impact on the costs will be evaluated at cost certification.

2

FINANCIAL ADMINISTRATION DIVISION

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action regarding the Amended FY2012 Operating Budget

RECOMMENDED ACTION

RESOLVED, that the amendment to the FY 2012 Operating Budget, in the form presented to this meeting, is hereby approved.

BACKGROUND

On July 28, 2011, the Board approved a \$31.1 million Operating Budget. The budget included funding for base operations as well as supplementary funding to support activities associated with the Housing and Economic Recovery Act of 2008 (HERA), and the American Recovery and Reinvestment Act of 2009 (ARRA).

Since the adoption of the budget, the Department has determined that additional resources are needed to carry out the Neighborhood Stabilization Program (NSP - HERA). The increase in contracts transferred from the Texas Department of Rural Affairs (TDRA) has provided a need for two additional full-time equivalents (FTEs) to manage those contracts. This resulted in a net increase of \$211,387 in the NSP budget funded from NSP Administrative funds previously directed to TDRA.

Additionally, the Department received funding for two FTEs from the Texas Department of Aging and Disability Services (DADS) for the "Money Follows the Person" Program. For FY 2012, the Housing Resource Center budget will increase to cover funding for the additional 2 FTEs and related miscellaneous expenses.

For FY 2012, the General Appropriations Act (GAA) permits the Department 366 FTEs, 314 of which are considered Cap FTEs. The budget approved in July did not include positions or funding for 12 cap FTEs; in this Amendment two of those twelve are being funded to fill positions across the agency. One position is in the Legal Division and the other is in the Housing Resource Center/Strategy, Planning & Metrics Division. The remaining 10 FTEs will remain unfunded at this time. Should staff conclude that any of the appropriated FTEs are required, staff will bring a proposed budget amendment for the Board to consider.

This amendment also includes budgetary changes to accomplish the following organizational restructures within the Department:

- The original budget for the Analysis for Impediments (AI) is being reduced from \$600,000 to \$341,650 based on the contract awarded. Savings from the AI is being used to fund the two previously unfunded FTEs noted above. These FTEs are located in Legal Services and the Housing Resource Center/Strategy, Planning & Metrics Division.

- The Multifamily Finance Production Division is restructured to manage HOME and NSP multifamily projects.
- The Program Services Division is reflected now as under the direction of the Chief of Agency Administration instead of the Housing Programs Director. Other staffs from the Executive Office, the HOME Division and the Texas Homeownership Division have been relocated to the Program Services Division and the budgetary changes associated with those position transfers are reflected in those areas. As reorganization efforts proceed it is anticipated that Program Services, Real Estate Analysis, Asset Management and Oversight of post carryover tax credit matters will be consolidated in a single area.
- Audit costs previously paid from direct federal funds in the July operating budget are now being paid with indirect-earned federal funds. This is a result of a recommendation made by the State Auditor’s Office/KPMG during their Single Audit OMB A-133 review.

The Department will continue to evaluate its resources with consideration for current federal, state and local funding levels while preparing the upcoming FY 2013 budget.

SUMMARY

The proposed amendment will increase the budget from \$31,079,646 to \$31,290,177, a change of \$210,531 or 0.7%. In the chart below a “CAP” FTE is an employee (full-time equivalent) that is within the specific appropriated limits set by the Legislature. An “Article IX temporary employee” is an FTE beyond those appropriated limits that is entirely federally funded used to carry out new federal programs or address disasters. In summary, the amendment will accomplish the following:

	Description	Expense Type	Amount
1.	Addition of 4 Article IX temp employees to support NSP and DADS interagency contract (Article IX, §6.10(f) and (g) (SB 1, 82 nd Legislature, regular session).	Salaries/ Payroll Related Costs	\$326,539
2.	Funding for 2 CAP FTEs; Legal Services and Housing Resource Center/Strategic Planning & Metrics Divisions	Salaries/ Payroll Related Costs	\$88,855
3.	Reduction in original budget primarily for Analysis for Impediments	Statistical Analysis	(\$245,442)
4.	Travel, Materials and Supplies and other miscellaneous expenses related to the 2 FTEs to be funded with the DADS Interagency Contract	Various	\$40,579
	Total		\$210,531

If the Board approves this amendment to the FY 2012 Operating Budget, the Department will provide the budget to the Governor’s Office and the Legislative Budget Board.

Texas Department of Housing and Community Affairs

Appropriation Year 2011/2012 - Amendment #1

Comparison by Expense Object

	2012 Budget as Approved 7/28/2011 (a)	2012 Budget Amendment #1 (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 17,820,107	\$ 18,152,421	\$ 332,315	1.9%
Payroll Related Costs	4,774,202	4,857,280	83,079	1.7%
Travel In-State	1,034,125	1,057,364	23,239	2.2%
Travel Out-of-State	125,394	125,394	-	0.0%
Professional Fees	4,417,500	4,172,058	(245,442)	-5.6%
Material and Supplies	689,844	691,000	1,156	0.2%
Repairs/Maintenance	642,540	644,371	1,831	0.3%
Printing and Reproduction	85,169	88,068	2,899	3.4%
Rentals and Leases	228,131	232,646	4,515	2.0%
Membership Fees	99,502	99,502	-	0.0%
Staff Development	228,600	230,920	2,320	1.0%
Insurance/Employee Bonds	100,404	100,404	-	0.0%
Employee Tuition	23,530	23,530	-	0.0%
Advertising	82,600	82,600	-	0.0%
Freight/Delivery	46,478	46,478	-	0.0%
Temporary Help	194,451	194,450	(1)	0.0%
Furniture and Equipment	68,975	70,943	1,968	2.9%
Communication and Utilities	311,775	314,428	2,653	0.9%
Capital Outlay	80,420	80,420	-	0.0%
State Office of Risk Management	25,900	25,900	-	0.0%
Total Department	\$ 31,079,646	\$ 31,290,177	\$ 210,531	0.7%
FTE's	287.00	293.00	6.00	2.1%
Method of Finance:				
GR-General Revenue - Dedicated	\$ 1,380,291	\$ 1,385,547	\$ 5,256	0.4%
GR-Earned Federal Funds	1,765,117	2,122,111	356,994	20.2%
GR-ARRA Stimulus Earned Federal Funds	440,726	440,469	(257)	-0.1%
Federal Funds-Non-ARRA/DRD/HERA	7,077,188	6,620,077	(457,111)	-6.5%
Federal Funds-ARRA Stimulus	4,957,030	4,853,456	(103,573)	-2.1%
Federal Funds-Neighborhood Stabilization Program	1,368,846	1,652,903	284,056	20.8%
Appropriated Receipts - Housing Finance	13,510,560	13,510,560	-	0.0%
Appropriated Receipts - Manufact. Housing	510,557	510,557	-	0.0%
Interagency Contracts	69,330	194,497	125,167	180.5%
Total, Method of Finance	\$ 31,079,646	\$ 31,290,177	\$ 210,531	0.7%

Note: Appropriated Receipts - Housing Finance include Bond Administration Fees, Housing Tax Credit Fees and Compliance Fees.

Texas Department of Housing and Community Affairs

Appropriation Year 2011/2012 - Amendment #1

Comparison by Division

	2012 Budget as Approved 7/28/2011 (a)	2012 Budget Amendment #1 (b)	Variance (b-a)	Percentage Change	2012 Budget as Approved 7/28/2011 (d)	2012 Budget #1 (e)	Variance (e-d)
Housing Programs Division:							
Multifamily Finance Production	\$ 1,397,262	\$ 1,301,611	\$ (95,650)	-6.8%	14.0	15.0	1.0
HOME Program	1,467,835	1,255,726	(212,108)	-14.5%	18.0	16.0	(2.0)
Real Estate Analysis	843,001	841,568	(1,433)	-0.2%	11.0	11.0	0.0
Neighborhood Stabilization Program	890,403	1,101,790	211,387	23.7%	14.0	16.0	2.0
Total, Housing Programs Division	4,598,501	4,500,696	(97,805)	-2.1%	57.0	58.0	1.0
Compliance and Asset Oversight	3,183,063	3,178,106	(4,957)	-0.2%	38.0	38.0	0.0
Community Based Programs Division:							
Community Affairs Administration	420,701	335,063	(85,638)	-20.4%	4.0	3.0	(1.0)
Community Services Programs	1,239,609	1,127,773	(111,836)	-9.0%	16.0	16.0	0.0
Energy Assistance	5,071,808	4,835,343	(236,465)	-4.7%	40.0	40.0	0.0
Section 8	478,415	456,502	(21,913)	-4.6%	7.0	7.0	0.0
Housing Resource Center	737,342	905,577	168,235	22.8%	7.0	10.0	3.0
ARRA Accountability and Oversight	140,512	140,255	(257)	-0.2%	2.0	2.0	0.0
Office of Colonia Initiatives/HTF	791,076	793,269	2,193	0.3%	10.0	10.0	0.0
Total, Community Based Programs Division	8,879,464	8,593,783	(285,681)	-3.2%	86.0	88.0	2.0
Executive Administration:							
Executive Office	494,087	493,560	(527)	-0.1%	4.0	4.0	0.0
Board	95,058	95,058	-	0.0%			
Legal Services	997,651	1,025,933	28,282	2.8%	6.0	7.0	1.0
Internal Audit	405,247	404,594	(653)	-0.2%	5.0	5.0	0.0
Policy and Public Affairs	459,599	458,952	(647)	-0.1%	5.0	5.0	0.0
Total, Executive Administration	2,451,641	2,478,096	26,455	1.1%	20.0	21.0	1.0
Agency Administration:							
Director's Office of Financial Administration	404,723	404,196	(527)	-0.1%	4.0	4.0	0.0
Accounting Operations	836,209	1,188,937	352,728	42.2%	12.0	12.0	0.0
Financial Services	986,095	1,052,368	66,273	6.7%	11.0	11.0	0.0
Loan Services	588,504	587,462	(1,042)	-0.2%	8.0	8.0	0.0
Purchasing and Facilities Management	581,095	580,086	(1,009)	-0.2%	9.0	9.0	0.0
Human Resources	335,384	334,857	(527)	-0.2%	4.0	4.0	0.0
Information Systems	1,500,668	1,498,193	(2,475)	-0.2%	19.0	19.0	0.0
Bond Finance	468,092	467,565	(527)	-0.1%	4.0	4.0	0.0
Texas Homeownership Program	721,027	589,627	(131,400)	-18.2%	5.0	4.0	(1.0)
Program Services	690,559	898,506	207,947	30.1%	10.0	13.0	3.0
Total, Agency Administration	7,112,355	7,601,796	489,441	6.9%	86.0	88.0	2.0
Capital Budget (Note: \$14,580 in MH 2012 budget)	80,420	80,420	-	0.0%			
Payroll Related Costs	4,774,202	4,857,280	83,078	1.7%			
Total, Department	\$ 31,079,646	\$ 31,290,177	\$ 210,531	0.7%	287.0	293.0	6.0
GR-General Revenue - Dedicated	\$ 1,380,291	\$ 1,385,547	\$ 5,256	0.4%			
GR-Earned Federal Funds	1,765,117	2,122,111	356,994	20.2%			
GR-ARRA Stimulus Earned Federal Funds	440,726	440,469	(257)	-0.1%			
Federal Funds-Non ARRA/DRD/HERA	7,077,188	6,620,077	(457,111)	-6.5%			
Federal Funds-ARRA Stimulus	4,957,030	4,853,456	(103,573)	-2.1%			
Federal Funds-Neighborhood Stabilization Program	1,368,846	1,652,903	284,056	20.8%			
Appropriated Receipts - Housing Finance	13,510,560	13,510,560	-	0.0%			
Appropriated Receipts - Manufact. Housing	510,557	510,557	-	0.0%			
Interagency Contracts	69,330	194,497	125,167	180.5%			
Total, Method of Finance	\$ 31,079,646	\$ 31,290,177	\$ 210,531	0.7%			

Note: Appropriated Receipts - Housing Finance include Bond Administration Fees, Housing Tax Credit Fees and Compliance Fees.

3a

**INTERNAL AUDIT
BOARD REPORT ITEM
FEBRUARY 16, 2012**

Report from the Audit Committee Meeting.

REPORT ITEM

Verbal report.

3b

**INTERNAL AUDIT
BOARD ACTION REQUEST
FEBRUARY 16, 2012**

Presentation, Discussion and Possible Approval of the Audit Results from the State Auditor's Office.

RECOMMENDED ACTION

WHEREAS, the Department is required to undergo an annual audit of its books and accounts, an annual audit of the Housing Trust Fund and to obtain audited financial statements of the Housing Finance Division and the Supplemental Bond Schedules.

RESOLVED, the annual financial audit, audit of the Housing Trust Fund and audit of the Housing Finance Division and the Supplemental Bond Schedules are hereby approved.

BACKGROUND

Audit requirements:

- 1) The Department's governing statute, Texas Govt. Code §2306.074, requires an annual audit of the Department's books and accounts.
- 2) Texas Govt. Code §2306.204 requires an annual audit of the Housing Trust Fund to determine the amount of unencumbered fund balances that is greater than the amount required for the reserve fund.
- 3) The Department's bond indentures require audited financial statements of the Housing Finance Division and the Supplemental Bond Schedules.

Results of the audits conducted by the State Auditor's Office:

FY 2011 Basic Financial Statements

Unqualified Opinion

FY 2011 Unencumbered Fund Balances Calculation

Audit results yielded no required transfer to the Housing Trust Fund

FY 2011 Revenue Bond Program Audit

Unqualified Opinion

FY 2011 Report to Management

Other less significant internal control issues were verbally conveyed to management. These issues were related to Information Technology systems access.



John Keel, CPA
State Auditor

A Report on
**The Audit of the Department of Housing
and Community Affairs'
Fiscal Year 2011 Financial Statements**

December 28, 2011

Members of the Legislative Audit Committee:

In our audit reports dated December 20, 2011, we concluded that the Department of Housing and Community Affairs' (Department) financial statements and the Revenue Bond Program Enterprise Fund's financial statements for fiscal year 2011 were materially correct and presented in accordance with accounting principles generally accepted in the United States of America. We also concluded that the Department's computation of unencumbered fund balances of its Housing Finance Division complies with Texas Government Code, Sections 2306.204 and 2306.205. The Department published our audit reports as part of its financial statements, which it intends to post on its Web site at:

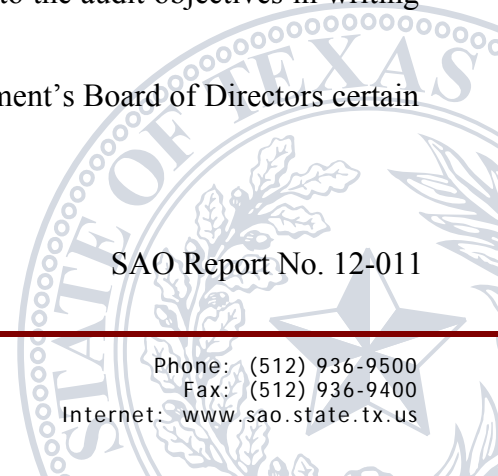
- Department financial statements:
<http://www.tdhca.state.tx.us/pdf/11-BasicFinancials.pdf>
- Revenue Bond Program Enterprise Fund financial statements:
http://www.tdhca.state.tx.us/bond-finance/docs/F_STMSFY11.pdf
- Computation of Unencumbered Fund Balances of the Housing Division:
<http://www.tdhca.state.tx.us/pdf/11-UnencumberedComp.pdf>

We also issued a report on internal control over financial reporting and on compliance and other matters as required by auditing standards. Our procedures did not identify any material weaknesses in internal control over financial reporting or any noncompliance with laws or regulations that materially affected the financial statements or the computation of unencumbered fund balances. In addition, the major internal controls that we tested for the purpose of forming our opinions were operating effectively.

Our procedures were not intended to provide an opinion on internal control over financial reporting or to provide an opinion on compliance with laws and regulations. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control over financial reporting or on compliance with laws and regulations.

Auditors communicated certain issues that were not material or significant to the audit objectives in writing to the Department's management.

As required by auditing standards, we will also communicate to the Department's Board of Directors certain matters related to the conduct of a financial statement audit.



In addition, auditors performed agreed-upon procedures to assist the Department in determining whether its electronic submission of certain information to the U.S. Department of Housing and Urban Development's Real Estate Assessment Center agreed with related hard-copy documents. Our procedures determined that information the Department submitted electronically to the U.S. Department of Housing and Urban Development's Real Estate Assessment Center agreed with the related hard-copy documents.

We appreciate the Department's cooperation during this audit. If you have any questions, please contact Lisa Collier, Assistant State Auditor, or me at (512) 936-9500.

Sincerely,

John Keel, CPA
State Auditor

cc: Members of the Department of Housing and Community Affairs Board of Directors
Mr. J. Paul Ozer, P.E., Chair
Mr. Tom H. Gann, Vice Chair
Mr. C. Kent Conine
Ms. Leslie Bingham Escareño
Mr. Lowell A. Keig
Dr. Juan Sanchez Muñoz
Mr. Timothy Irvine, Executive Director, Department of Housing and Community Affairs



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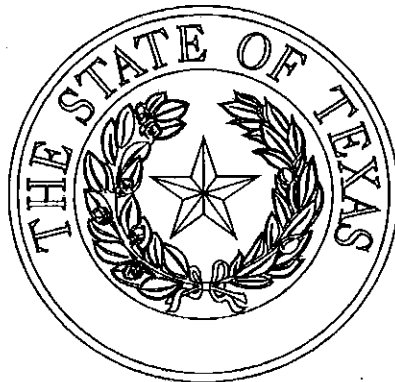
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**TEXAS DEPARTMENT OF HOUSING
AND COMMUNITY AFFAIRS**

**BASIC FINANCIAL STATEMENTS
for the year ended August 31, 2011**

(With Independent Auditors' Report Thereon)





TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.state.tx.us

Rick Perry
GOVERNOR

BOARD MEMBERS
J. Paul Oxer, *Chair*
Tom H. Gann, *Vice Chair*
C. Kent Conine
Leslie Bingham-Escareño
Lowell A. Keig
Juan S. Muñoz, PhD

*Writer's direct phone # (512)475-3296
Email: tim.irvine@tdhca.state.tx.us*

December 20, 2011

The Honorable Rick Perry, Governor
The Honorable Susan Combs, Texas Comptroller
Mr. John O'Brien, Director, Legislative Budget Board
Mr. John Keel, CPA, State Auditor

Dear Governor Perry, Comptroller Combs, Mr. O'Brien and Mr. Keel:

We are pleased to submit the Annual Financial Report of the Texas Department of Housing and Community Affairs for the year ended August 31, 2011, in compliance with TEX. GOV'T CODE ANN §2101.011 and in accordance with the requirements established by the Comptroller of Public Accounts.

The accompanying annual financial report has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) reporting requirements. The financial report has been audited by an independent auditor as required by statute.

If you have any questions, please contact David Cervantes, Director of Financial Administration at (512) 475-3875. Esther Ku may be contacted at (512) 475-3871 for questions related to the Schedule of Expenditures of Federal Awards.

Sincerely,


Timothy K. Irvine
Executive Director

TKI/tt

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
Basic Financial Statements
for the year ended August 31, 2011

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Independent Auditor's Report

Department of Housing and Community Affairs Board of Directors

Mr. J. Paul Oxer, P.E., Chair
Mr. Tom H. Gann, Vice Chair
Mr. C. Kent Conine
Ms. Leslie Bingham Escareño
Mr. Lowell A. Keig
Dr. Juan Sanchez Mufioz

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the governmental fund, the proprietary fund, and the aggregate remaining fund information of the Department of Housing and Community Affairs (Department), as of and for the year ended August 31, 2011, which collectively comprise the Department's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Department's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the governmental fund, the proprietary fund, and the aggregate remaining fund information of the Department, as of August 31, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

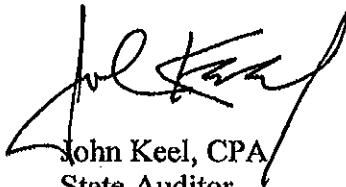
As discussed in Note 1 to the financial statements, the Department adopted the provisions of Governmental Accounting Standards Board Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in fiscal year 2011.

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

SAO Report No. 12-314

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Department's basic financial statements. The Supplementary Bond Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Supplementary Bond Schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2011, on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



John Keel, CPA
State Auditor

December 20, 2011

**MANAGEMENT'S
DISCUSSION AND ANALYSIS**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

This section of the Texas Department of Housing and Community Affairs' (Department) annual financial report presents management's discussion and analysis of the Department's financial performance during the fiscal year that ended on August 31, 2011. Please read it in conjunction with the Department's financial statements, which follow this section.

The Department was created to assist local governments in helping residents overcome financial, social and environmental problems; to address very low to moderate income housing needs; to contribute to the preservation and redevelopment of neighborhoods and communities; to assist the Governor and the Legislature in coordinating federal and state programs affecting local governments; and to continually inform the state and the public about the needs of local government.

The Manufactured Housing Division is administratively attached to the Department and is responsible for establishing standards and requirements for the construction and installation of manufactured housing that are reasonably necessary to protect the health, safety and welfare of the occupants of such housing and the general public. The Manufactured Housing Division has a governing Board of five members appointed by the Governor.

The Department is governed by a Board, composed of seven members, all of whom are appointed by the Governor with the advice and consent of the Texas Senate.

Financial Highlights

- The Department's business-type activities net assets increased \$51.1 million and governmental activities net assets increased \$195 million.
- The Department's proprietary fund experienced a decrease in operating income in the amount of \$229 thousand to an operating income of \$38.5 million. This impact on operating income resulted primarily from a decrease in the change in the fair value of investments in the amount of \$2.4 million, a decrease of \$10 million in interest and investment income, an increase of \$1.7 million in other operating revenue and a decrease of \$13 million in interest expense.
- The Department administers several significant programs under the Housing and Economic Recovery Act of 2008 (HERA) and the American Recovery and Reinvestment Act of 2009 (ARRA): Homelessness Prevention and Rapid Re-Housing Program (HPRP), Weatherization (ARRA DOE), Community Services Block Grant (ARRA CSBG), Tax Credit Assistance Program (TCAP), Housing Tax Credit Exchange (Exchange), and Neighborhood Stabilization Program (NSP). The Department also administers the Community Development Block Grant (CDBG) awarded from the U.S. Department of Housing and Urban Development (HUD) for housing recovery efforts related to Hurricanes Rita, Katrina, Ike and Dolly. Activities related to TCAP, Exchange and ARRA DOE increased significantly during fiscal year 2011.

- The Department anticipates a significant reduction in revenues in fiscal year 2012 related to ARRA grants. HERA activities will also decline. Additionally, TDHCA is no longer responsible for the administration of the Community Development disaster recovery funding as of July 1, 2011. Therefore, we anticipate lower levels of revenues next fiscal year.
- Net Assets in the Department's Governmental Activities increased from \$301.6 million to \$496.6 million. The majority of the change represents an increase in long-term revolving loans and contracts related to HOME, CDBG and TCAP.
- The Bond Program's debt outstanding of \$2.4 billion as of August 31, 2011, decreased \$274 million. Debt issuances and debt retirements totaled \$60 million and \$333 million, respectively.
- Loan originations in the Department's proprietary and governmental funds for the year totaled \$16.6 million and \$212.5 million, respectively.
- In accordance with Governmental Accounting Standards Board (GASB) Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, the Department identified its derivative instruments, measured their effectiveness, and reported the derivative instruments at fair value. The Department's interest rate swaps, which were primarily used to hedge changes in interest rates, are considered to be derivative instruments under GASB 53. GASB 53 requires the fair value of a derivative to be reported at the end of the fiscal year in the balance sheet. As of August 31, 2011, the Department's five interest rate swaps had a total notional amount of \$299.1 million and a negative \$38.7 million fair value which was recorded in the deferred outflow of resources account and as a derivative swap liability.
- Starting in fiscal year 2011, the Department adopted GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The statement has two major areas of discussions: fund balance classifications and fund type definitions. The statement significantly changes the focus of fund balance reporting to the perspective of the underlying resources within the fund balance. The new components of the fund balance pinpoints constraints on how resources are utilized.

Overview of the Financial Statements

The financial statements consist of three parts – management's discussion and analysis (this section), the basic financial statements, and supplementary information. The basic financial statements include two types of statements that present different views of the Department.

- The first set of statements is government-wide financial statements that provide information about the Department's overall financial position and results. These statements, which are presented on an accrual basis, consist of the Statement of Net Assets and the Statement of Activities.

- The remaining statements are fund financial statements of the Department's governmental, fiduciary and proprietary funds. The governmental fund's activities are funded primarily from federal funds that include General Revenue appropriations for which the Department follows a modified accrual basis of accounting. The Department's proprietary fund operates similar to business activities and follows an accrual basis of accounting.
- The basic financial statements also include a "Notes to Financial Statements" section which explains some of the information presented in the Government-wide and fund financial statements and provides additional detailed data.
- The Notes to the Financial Statements are followed by a "Supplementary Information" section, which presents supplementary bond information.

The remainder of this overview section of the management's discussion and analysis explains the structure and contents of each of these statements.

Government-Wide Financial Statements

The Statement of Net Assets shows Governmental Activities and Business-Type Activities presented on a full accrual basis. The Statement of Activities presents a government-wide format of expenses, charges for services, operating grants and contributions and net expenses by both Governmental activities and Business-type activities. Both activities are further broken down by function and programs. The second section of the Statement of Activities shows general revenues not associated with a particular program but provides resources for the Department's programs and operations. The fiduciary activity is not included in the government wide statements.

Statement of Net Assets – Governmental Activities

The following tables show a summary of changes from prior year amounts for governmental activities.

Texas Department of Housing and Community Affairs Governmental Activities - Condensed Statements of Net Assets As of August 31, 2011				
	Governmental Activities		Increase / (Decrease)	
	2011	2010	Amount	%
Assets				
Legislative Appropriations	\$ 4,140,727	\$ 6,964,299	\$ (2,823,572)	(40.5)
Federal Receivables	39,098,470	68,074,966	(28,976,496)	(42.6)
Interfund Receivable	1,330,865	561,946	768,919	136.8
Loans and Contracts	494,902,454	299,731,889	195,170,565	65.1
Due From Other Agencies	891,715	3,226,496	(2,334,781)	(72.4)
Capital Assets	146,994	85,172	61,822	72.6
Other Assets	5,035,621	7,620,411	(2,584,790)	(33.9)
Total Assets	545,546,846	386,265,179	159,281,667	41.2
Liabilities				
Accounts Payable	40,617,042	72,983,506	(32,366,464)	(44.3)
Interfund Payable	1,426,096	610,709	815,387	133.5
Other Current Liabilities	6,499,879	10,604,353	(4,104,474)	(38.7)
Other Non-current Liabilities	403,273	442,176	(38,903)	(8.8)
Total Liabilities	48,946,290	84,640,744	(35,694,454)	(42.2)
Net Assets				
Invested in Capital Assets	146,994	85,172	61,822	72.6
Restricted	495,064,096	299,778,231	195,285,865	65.1
Unrestricted	1,389,466	1,761,032	(371,566)	(21.1)
Total Net Assets	\$ 496,600,556	\$ 301,624,435	\$ 194,976,121	64.6

Net Assets of the Department's governmental activities increased by \$195 million. The increase was a result of an increase in Restricted Net Assets, which primarily consists of loans associated with HOME, CDBG and TCAP. The Net Assets component for fiscal year 2010 has been modified to be consistent with the current year.

Legislative Appropriations decreased by \$3 million. This decrease (primarily) represents appropriated funds transferred to the Texas Veterans Commission for the purpose of administering the Housing Trust Funds for veterans (82nd Leg, HB1, Article VII, Rider 19). Other Legislative Appropriation adjustments include a 5% biennial budget reduction and a fiscal year 2011 2.5% reduction.

The Department experienced a decrease in Federal Receivables of \$29 million due to the transfer of the CDBG Disaster Recovery grant. This grant was transferred to the General Land Office (GLO) in fiscal year 2011. The Department also experienced a similar decrease in Accounts Payable of \$32 million.

The Department experienced an increase in Loans and Contracts of \$195 million related to TCAP (\$105 million), CDBG (\$27 million), HOME (\$27 million) and NSP (\$36 million) programs.

Statement of Net Assets – Governmental Activities Cont'd

Due from Other Agencies represents a pass-through award due from the Texas Higher Education Coordinating Board. State Fiscal Stabilization Fund was awarded from the U.S. Department of Education under the direction of the Office of the Governor. The funding was provided to the Department to supplement homeless prevention.

Interfund Receivable and Interfund Payable represent expenditure transfers from ARRA federal fund to General Revenue after year end.

Included in Other Liabilities is the current and non-current portion of Employees' Compensable Leave. It represents unpaid balances of employees' accumulated annual leave. A significant number of CDBG disaster recovery employees were transferred to GLO. Consequently, leave hours and unpaid balances of employee's accumulated annual leave decreased.

Business Type Activities

Texas Department of Housing and Community Affairs Business-Type Activities Condensed Statement of Net Assets as of August 31, 2011				
	Business-Type Activities		Increase / (Decrease)	
	2011	2010	Amount	%
Assets				
Cash & Investments	\$ 1,572,320,404	\$ 1,736,323,357	\$ (164,002,953)	(9.4)
Loans and Contracts	1,184,888,637	1,275,677,613	(90,788,976)	(7.1)
Interest Receivable	13,799,643	14,628,301	(828,658)	(5.7)
Capital Assets	104,237	73,033	31,204	42.7
Deferred Outflow of Resources	38,672,925	36,966,154	1,706,771	4.6
Other Assets	11,817,070	12,514,879	(697,809)	(5.6)
Total Assets	<u>2,821,602,916</u>	<u>3,076,183,337</u>	<u>(254,580,421)</u>	<u>(8.3)</u>
Liabilities				
Current				
Interest Payable	29,103,084	32,465,592	(3,362,508)	(10.4)
Other Liabilities	23,453,970	26,652,583	(3,198,613)	(12.0)
Non-current				
Bonds Payable	2,397,034,987	2,671,049,369	(274,014,382)	(10.3)
Derivative Hedging Instrument	38,672,925	36,966,154	1,706,771	4.6
Other Non-current Liabilities	67,421,485	94,255,523	(26,834,038)	(28.5)
Total Liabilities	<u>2,555,686,451</u>	<u>2,861,389,221</u>	<u>(305,702,770)</u>	<u>(10.7)</u>
Net Assets				
Invested in Capital Assets	104,237	73,033	31,204	42.7
Restricted	179,534,185	139,489,798	40,044,387	28.7
Unrestricted	86,278,043	75,231,285	11,046,758	14.7
Total Net Assets	<u>\$ 265,916,465</u>	<u>\$ 214,794,116</u>	<u>\$ 51,122,349</u>	<u>23.8</u>

Net assets of the Department's Business-Type Activities increased \$51.1 million, or 23.8%, to \$266 million. The majority of this increase is attributed to an increase of the fair value of the Department's investments, an increase in interest income on investments, and a decrease in bond interest expense.

Restricted net assets of the Department's proprietary fund increased \$40 million or 28.7%. Unrestricted net assets increased \$11 million or 14.7%. These restrictions are related to bond covenants and do not significantly affect the availability of resources for future use.

Cash and investments decreased \$164 million, or 9.4%, to \$1.6 billion, related to the decrease in fair value of investments and funds received related to the Housing Trust Fund. Program loans receivable (current and non-current) decreased \$90.8 million, or 7.1%, to \$1.2 billion, primarily as a result of loan payoffs related to the Department's Multifamily Bond Program.

Business Type Activities Cont'd

The Department has \$2.4 million in bonds outstanding related to its revenue bonds. It has issued \$60 million in revenue bonds. The Department's bonds have been rated AA+ by Standard & Poor's. Total bonds payable (current and non-current) decreased by \$274 million, or 10.3%, due to the Department's monthly retirement of existing debt being greater than bond issuance. The \$3.4 million decrease in total interest payable to \$29.1 million is reflective of the decrease of the Department's debt. For more information on the Department's debt, refer to Note 5.

Statement of Activities

The Statement of Activities reflects the sources of the Department's changes in net assets as they arise through its various programs and functions. Single Family, Multifamily and Housing Trust Fund are shown as business-type activities, and ten major programs are shown as governmental activities. Federal and state assistance activities allocate various subsidy funds to local governments, nonprofit organizations or individuals.

A condensed Statement of Activities for the fiscal year's ended August 31, 2010 and 2011 is shown in the table below.

Texas Department of Housing and Community Affairs							
Condensed Statement of Activities							
(In Thousands)							
	Governmental Activities		Business-Type Activities		Total		%
	2011	2010	2011	2010	2011	2010	Change
Program Revenues:							
Charge for Services	\$ 5,646	\$ 5,477	\$ 130,146	\$ 138,792	\$ 135,792	\$ 144,269	(5.9)
Operating Grants and Contributions	1,207,918	760,782	-	-	1,207,918	760,782	58.8
Total Revenue	1,213,564	766,259	130,146	138,792	1,343,710	905,051	48.5
Total Expenses:	1,031,318	670,025	125,594	136,169	1,156,912	806,194	43.5
Net Revenue	182,246	96,234	4,552	2,623	186,798	98,857	89.0
General Revenues	22,007	23,504	39,850	40,986	61,857	64,490	(4.1)
Transfers	(9,276)	(10,844)	6,720	8,683	(2,556)	(2,161)	18.3
Change in Net Assets	194,977	108,894	51,122	52,292	246,099	161,186	52.7
Beginning Net Assets	301,624	192,730	214,794	162,502	516,418	355,232	45.4
Ending Net Assets	\$ 496,601	\$ 301,624	\$ 265,916	\$ 214,794	\$ 762,517	\$ 516,418	47.7

Governmental Activities

Revenues of the Department's Governmental Activities were received primarily from Operating Grants and Contributions. The majority of the revenues were from the U.S. Department of Housing and Urban Development (HUD) and the U.S. Department of Health and Human Services (HHS). General Revenues are revenues appropriated to the Department in accordance with legislative acts and regulations.

Total program and general revenues increased \$446 million. This change consisted primarily of increases in Operating Grants and Contributions. It is a result of federal programs associated with the American Recovery and Reinvestment Act (ARRA). There is also an increase in LIHEAP and CDBG Programs.

Governmental Activities Cont'd

Expenses of the Department's Governmental Activities consisted primarily of Intergovernmental Payments and Public Assistance Payments. The Department distributes program funds to local providers, including local governments, nonprofit and for-profit organizations, community based organizations and real estate developers. The net impact to expenses is primarily due to increased activities in the ARRA, LIHEAP and CDBG programs.

Transfers composed primarily of the transferring out of the Housing Trust Fund (HTF) from Governmental Activities to Business-Type Activities (TDHCA, Rider 10, GAA 2010-2011). It also included transfers of Earned Federal Funds collected in accordance with S.B. 1, Article IX.

Net Assets are primarily composed of Restricted Net Assets which represent balances in federal funds and ARRA funds. These restrictions, commitments or limitations will not significantly affect the availability of fund resources for future use.

Business-Type Activities

Revenues of the Department's Business-Type Activities were primarily from Charges for Services of \$130.1 million and an increase in fair value of investments of \$33.2 million. Charges for Services consist primarily of earned interest income on loans for the three housing lending programs. It also includes program investment income which is earned within the Department's bond programs, the investments and the income of which are restricted to those programs by a pledge to the respective bond indentures. Total charges for services decreased \$8.6 million which is accounted by a \$7.1 million decrease in interest and investment income related to Single Family Mortgage Revenue bonds due to lower investment yields and a \$2.9 million decrease related to Multifamily bonds due to lower mortgage loan balances.

Expenses of the Department's Business-Type Activities consist primarily of interest expense of \$103.5 million, which decreased \$13 million, professional fees and services of \$4.3 million, which increased \$1.7 million, and salaries and wages/payroll related expense of \$11.6 million which increased \$1.3 million. The decrease in interest expense is a result of an increase of the frequency in the retirement of the Department's bonds and lower interest rates related to the Department's variable rate debt. The direct expenses also include Administrative Funds, allocations of expenses of Department programs that directly involve the production or monitoring activities associated with the housing programs, as well as certain costs incurred, both internally and externally. Administrative expenses, which were incurred within the Department's Administrative Fund, including all other administrative and supportive functions and overhead expenses remained constant.

The Department's Business-Type Activities Charges for Services of \$130.1 million exceeded expenses of \$125.6 million by \$4.5 million. Charges for Services, primarily interest income on loans and investment income, are intended to cover bond principal and interest expense as required by the bond indenture covenants. The Charges for Services also cover other direct expenses.

The Department's Business-Type Activities also generated \$683.6 thousand of unrestricted investment income, which was used primarily to pay administrative costs.

Fund Financial Statements

The fund financial statements provide more detailed information about the Department's most significant funds and the Department as a whole. The Department has three types of funds:

- Governmental fund – The General Revenue Fund is the Department's only Governmental Fund. It is the principal operating fund used to account for the Department's general activities. The financing for this fund is authorized through state legislative appropriations either as committed or collected revenues. Federal and state programs are also reported within this fund. The Condensed Balance Sheet – Governmental Fund would be substantially the same as the Condensed Statement of Net Assets – Governmental-Activities; therefore, it is not included.
- Proprietary fund – The Department's activities in its proprietary fund are accounted for in a manner similar to businesses operating in the private sector. Funding has primarily arisen through the issuance of taxable and tax-exempt bonds whose proceeds are used primarily to fund various types of loans to finance low and moderate-income housing. This fund also receives fee income from the Multifamily Tax Credit Program and Compliance fees collected for the purpose of covering the operating costs of the Department. The net assets of these funds represent accumulated earnings since their inception and are generally restricted for program purposes or debt service. The Condensed Balance Sheet – Proprietary Fund would be substantially the same as the Condensed Statement of Net Assets – Business-Type Activities; therefore, it is not included.
- Fiduciary Fund – The Fiduciary Fund is used to account for the assets held for distribution by the state as an agent for another entity for which the government has custodial responsibility and accounts for the flow of assets. It includes a Suspense Fund Account, the Employees' Savings Bonds Account and the Child Support Addenda Deducts Account.

Governmental Fund

Texas Department of Housing and Community Affairs Governmental Fund Condensed Statements of Revenues, Expenditures and Changes in Fund Balances				
			<u>Increase / (Decrease)</u>	
	<u>2011</u>	<u>2010</u>	<u>Amount</u>	<u>%</u>
OPERATING REVENUES				
Federal Revenues	\$ 1,111,544,941	\$ 734,061,870	\$ 377,483,071	51.4
Federal Grant Pass-Through	95,741,310	25,245,729	70,495,581	279.2
Other Revenue	28,375,738	30,731,636	(2,355,898)	(7.7)
Total Operating Revenues	<u>1,235,661,989</u>	<u>790,039,235</u>	<u>445,622,754</u>	<u>56.4</u>
OPERATING EXPENDITURES				
Federal Grant Pass-Through	7,648,717	16,162,836	(8,514,119)	(52.7)
Intergovernmental Payments	217,547,175	117,582,454	99,964,721	85.0
Public Assistance Payments	782,024,554	513,439,279	268,585,275	52.3
Other Operating Expenditures	24,292,616	22,338,811	1,953,805	8.7
Capital Outlay	104,528	3,944	100,584	2550.3
Total Operating Expenditures	<u>1,031,617,590</u>	<u>669,527,324</u>	<u>362,090,266</u>	<u>54.1</u>
Excess of Revenues over Expenditures	204,044,399	120,511,911	83,532,488	69.3
Other Financing Sources (Uses)	<u>(9,275,683)</u>	<u>(10,844,139)</u>	<u>1,568,456</u>	<u>(14.5)</u>
CHANGE IN FUND BALANCE	194,768,716	109,667,772	85,100,944	77.6
Beginning Fund Balance	303,345,722	193,953,430	109,392,292	56.4
Appropriations (Lapsed)	<u>(92,696)</u>	<u>(275,480)</u>	<u>182,784</u>	<u>(66.4)</u>
Ending Fund Balance	<u>\$ 498,021,742</u>	<u>\$ 303,345,722</u>	<u>\$ 194,676,020</u>	<u>64.2</u>

Revenues of the Department's governmental fund totaled \$1.2 billion. These revenues were generated by federal grants primarily from LIHEAP, CSBG, CDBG, HOME and six ARRA programs. Expenditures of \$1 billion consisted primarily of Intergovernmental and Public Assistance Payments.

Total revenues of the governmental fund increased by \$446 million in 2011. It consisted of increases in Federal Revenues and Federal Grant Pass-Through Revenues.

Federal Revenues increased by \$377 million. Three ARRA grants, TCAP, Exchange and DOE, significantly increased Federal Revenues. The increase in Federal Revenues was also attributed to the increase in LIHEAP Programs due to additional funding in program year 2011.

The change in Federal Grant Pass-Through Revenues represents increased CDBG disaster recovery activities resulting from hurricanes Ike and Dolly. This HUD award was passed through from the Texas Department of Rural Affairs (TDRA).

Governmental Fund Cont'd

The Department experienced similar changes in expenditures. The majority of the increase was attributed to the Intergovernmental and Public Assistance Payments for the ARRA grants and CDBG and LIHEAP Programs. Federal Pass-Through expenditures represent payments to TDRA for the CDBG disaster recovery program. The decrease was due to the phase out of the second round of CDBG funding for disaster relief assistance in the areas impacted by Hurricane Rita.

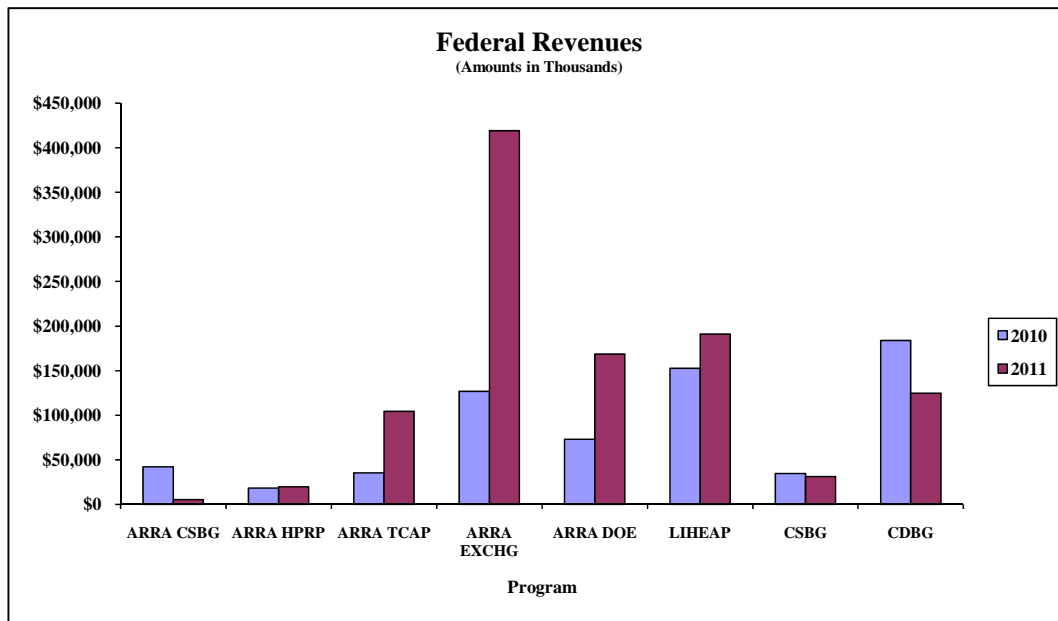
The fiscal year 2011 Other Financing Sources (Uses) consisted primarily of the transfer of HTF from General Revenue to Texas Treasury Safekeeping Trust Company. It also included transfers of interest earnings and loan repayments received during the year. There were also transfers of Earned Federal Funds to the Comptroller's Office for the amount collected in excess of spending authority. In addition, there was a decrease attributed to the transfer of Housing Trust Fund appropriation to the Veterans Commission of approximately \$2 million in fiscal year 2011.

Governmental Fund Cont'd

The following graphs illustrate a comparison between fiscal year 2010 and 2011 for Federal Revenues, Intergovernmental and Public Assistance Payments. The acronyms used in the graphs are defined as follows:

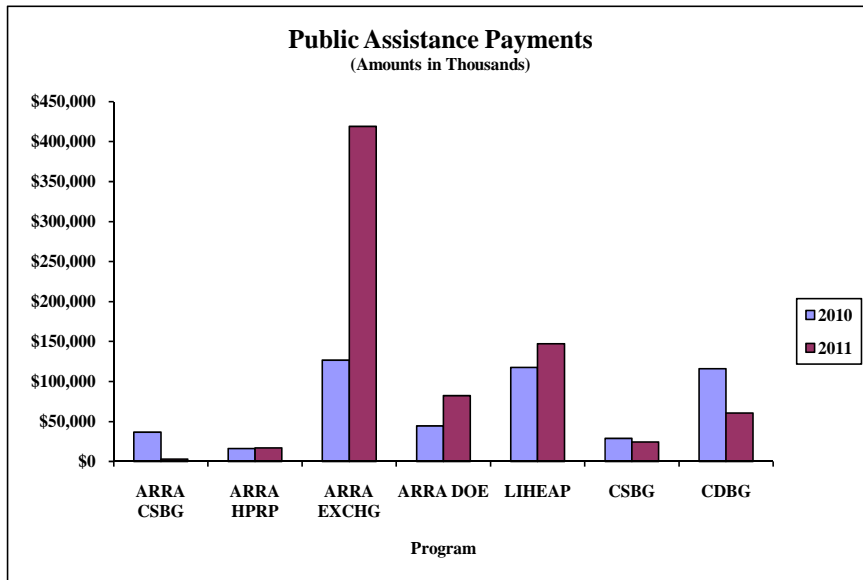
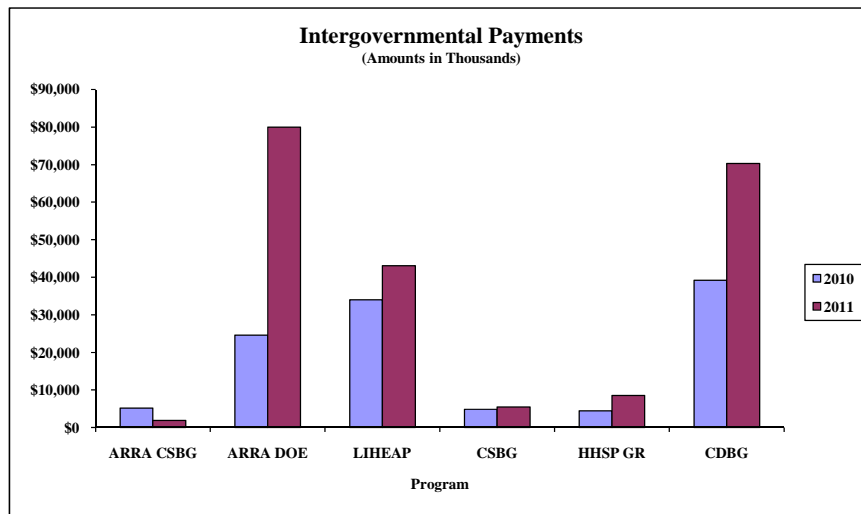
ARRA CSBG	Community Services Block Grant – Recovery Act
ARRA HPRP	Homeless Prevention and Rapid Re-Housing Program – Recovery Act
ARRA TCAP	Tax Credit Assistance Program – Recovery Act
ARRA Exchg	Housing Tax Credit Exchange – Recovery Act
ARRA DOE	Department of Energy, Weatherization Assistance for Low-Income Persons – Recovery Act
HOME	HOME Investment Partnerships Program
LIHEAP	Low-Income Home Energy Assistance Program
CSBG	Community Services Block Grant
HHSP GR	Homeless Housing & Services Program-General Revenue
CDBG	Community Development Block Grant

Federal Revenues: Receipts from the State’s participation in programs financed with federal funds.



Governmental Fund Cont'd

Intergovernmental and Public Assistance Payments: Payment of grants to cities, counties, councils of government, community action groups and organizations for community service programs.



Proprietary Fund

The following table summarizes the Statement of Revenues, Expenses and Changes in Net Assets of the Department's proprietary fund for the fiscal years ended August 31, 2011 and August 31, 2010.

Texas Department of Housing and Community Affairs Proprietary Fund Condensed Statement of Revenues, Expenses and Changes in Net Assets				
			Increase / (Decrease)	
	2011	2010	Amount	%
OPERATING REVENUES				
Interest and Investment Income	\$ 111,581,189	\$ 121,591,960	\$ (10,010,771)	(8.23)
Net Increase in Fair Value	33,223,121	35,670,235	(2,447,114)	(6.86)
Other Operating Revenues	19,247,915	17,593,827	1,654,088	9.40
Total Operating Revenues	<u>164,052,225</u>	<u>174,856,022</u>	<u>(10,803,797)</u>	<u>(6.18)</u>
OPERATING EXPENSES				
Professional Fees and Services	4,327,131	2,644,144	1,682,987	63.65
Depreciation Expense	685,204	787,983	(102,779)	(13.04)
Interest	103,484,220	116,471,499	(12,987,279)	(11.15)
Bad Debt Expense	950,488	274,645	675,843	246.08
Other Operating Expenses	16,147,320	15,990,893	156,427	0.98
Total Operating Expenses	<u>125,594,363</u>	<u>136,169,164</u>	<u>(10,574,801)</u>	<u>(7.77)</u>
Operating Income	38,457,862	38,686,858	(228,996)	(0.59)
NONOPERATING REVENUES	12,664,487	13,605,722	(941,235)	(6.92)
CHANGE IN NET ASSETS	51,122,349	52,292,580	(1,170,231)	(2.24)
Beginning Net Assets	214,794,116	162,501,536	52,292,580	32.18
Ending Net Assets	<u>\$ 265,916,465</u>	<u>\$ 214,794,116</u>	<u>\$ 51,122,349</u>	<u>23.80</u>

Net assets of the Department's proprietary fund increased by \$51.1 million, or 23.8%, to \$265.9 million.

Earnings within the Department's proprietary fund were \$164.1 million of which \$145.8 million is classified as restricted and \$18.3 million is unrestricted.

Proprietary Fund Cont'd

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

Interest earned on program loans decreased by \$3.2 million, or 5.6%, due primarily to a decrease within the Department's Multifamily Bond Program, due to lower interest rates related to variable rate debt and the corresponding mortgage loans.

Investment income decreased \$7.1 million or 10.9% and reflected lower investment yields. The primary changes in investment income were within the Single Family Revenue Bond Program funds, which decreased \$6.9 million, or 13.9%. The remaining decrease is accounted for in the Housing Trust Fund Program and Housing Initiatives & Compliance.

The Net Increase in Fair Value of investments decreased by \$2.4 million primarily due to a lower increase in the fair value of the Department's mortgage backed securities during the fiscal year.

Other Operating Revenues increased \$1.7 million primarily due to an increase in collected fees related to the Department's various Housing Programs.

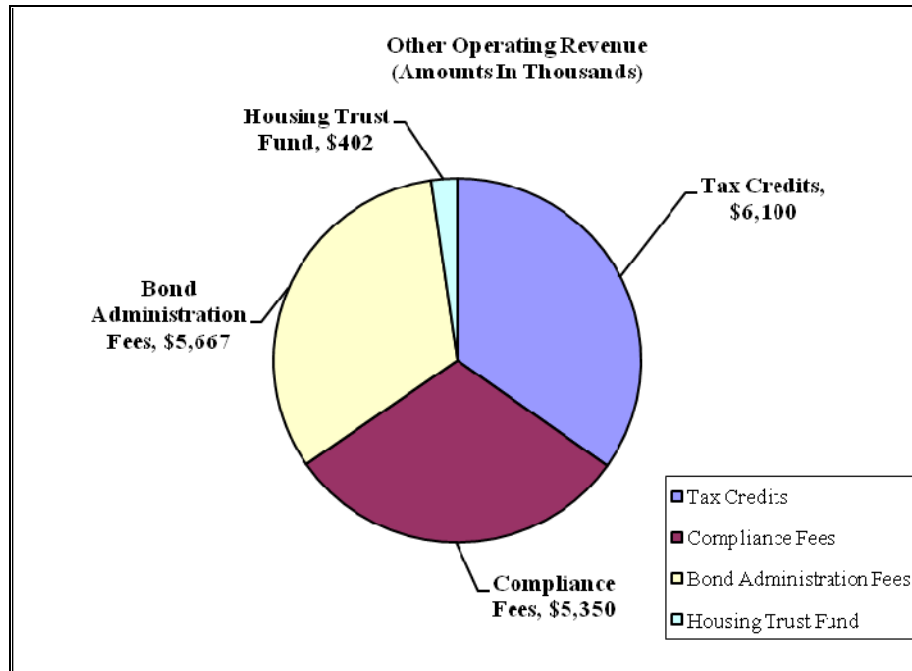
Interest expense decreased \$13 million related to the Department's debt. One of the factors in this decrease is the Department's decision to pay down its bonds on a monthly basis as opposed to every six months and a decrease in interest rates related to variable rate debt.

Unrestricted earnings are composed of \$683.6 thousand in interest and investment income and \$17.5 million in other operating revenue.

Interest and investment income earned from unrestricted investments are used to support various housing initiatives such as the Housing Trust Fund and Bootstrap Programs. Sources for other operating revenues are fees from the Tax Credit Program, compliance fees, bond administrative fees, and miscellaneous interest earned from funds held by the Comptroller.

Fees earned under the Tax Credit Program are application fees, commitment fees and inspection fees. Yearly compliance fees are generated from the Department's portfolio of multifamily properties. The Department performs on-site visits and desk reviews to ensure the properties are in compliance with the various housing regulations. Bond administrative fees are generated yearly from the various bond issuances to support the Department's administrative expenses.

The graph below illustrates the composition of the \$17.5 million in other operating revenue, classified as unrestricted earnings, according to the different housing programs.



The following table illustrates the changes in net assets by program of the Department's Proprietary Fund for fiscal years 2011 and 2010.

Texas Department of Housing and Community Affairs Proprietary Fund Changes in Net Assets by Program (amounts in thousands)					
Program	2011	2010	Increase / (Decrease)		
			Amount	%	
Single Family	\$ 123,147	\$ 101,370	\$ 21,777	21.5	
RMRB	53,418	31,291	22,127	70.7	
CHMRB	1,968	1,829	139	7.6	
Multifamily	(563)	(402)	(161)	40.0	
General Funds	14,459	13,326	1,133	8.5	
Housing Trust Fund	66,462	61,747	4,715	7.6	
Administration Fund	(1,081)	(529)	(552)	104.3	
Housing Initiatives & Compliance	8,105	6,162	1,943	31.5	
Total	\$ 265,915	\$ 214,794	\$ 51,121	23.8	

Proprietary Fund Cont'd

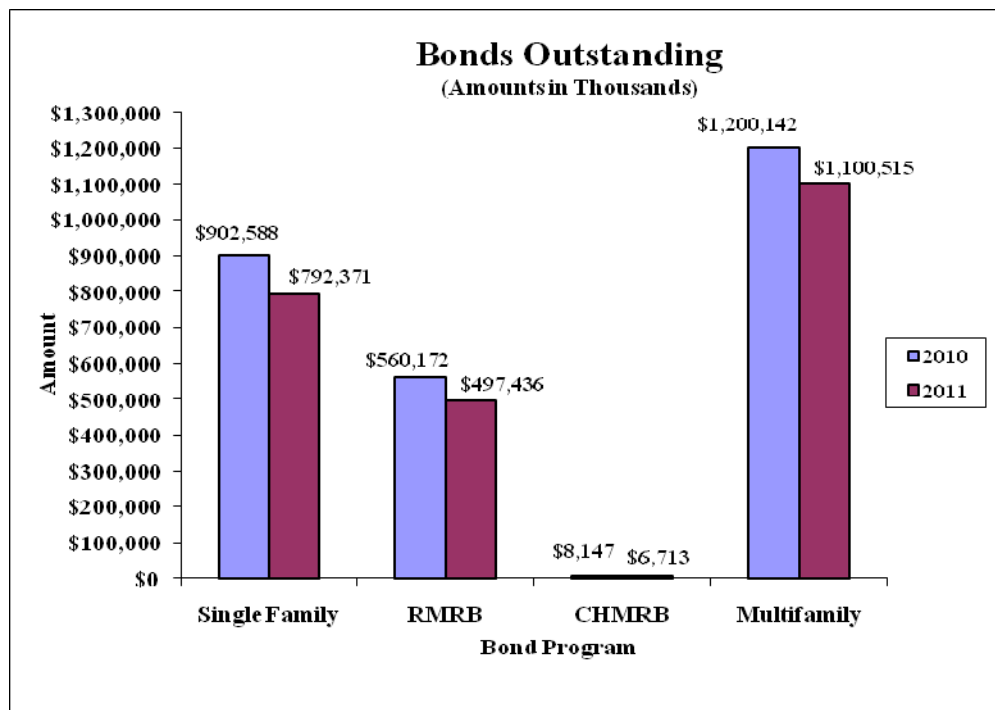
The net assets of the Single Family Bond Program increased by \$21.8 million or 21.5%, and the RMRB Bond Program increased \$22.1 million or 70.7%, primarily due to an increase in fair value in investments.

The net assets of the Housing Trust Fund increased \$4.7 million or 7.6% primarily due to the yearly transfer of funds from general revenue appropriations.

Department Debt

The Department's new debt issuances during fiscal year 2011 totaled \$60 million. The Residential Mortgage Revenue Bond Program issued \$60 million in bonds. The Department also had \$333 million in debt retirement during the year primarily due to consumer refinancing and prepayments of original loans. The net result was a decrease in bonds payable of \$274 million to \$2.4 billion of which \$237 million is due within one year. For additional information, see Note 5, Bond Indebtedness, and supplementary bond information schedules.

The following graph illustrates a comparison of bonds outstanding between fiscal year 2010 and 2011 per bond program.



Request for Information

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

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BASIC
FINANCIAL STATEMENTS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

EXHIBIT I

STATEMENT OF NET ASSETS - GOVERNMENT WIDE

As of August 31, 2011

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents (Note 3):			
Cash on Hand	\$ 200	\$ 200	\$ 400
Cash in Bank	30,000	95,722	125,722
Cash in State Treasury	-	1,434,843	1,434,843
Cash Equivalents	-	47,326,859	47,326,859
Restricted:			
Cash and Cash Equivalents (Note 3):			
Cash in Bank	-	2,401,389	2,401,389
Cash in State Treasury	6,070,889	-	6,070,889
Cash Equivalents	-	288,002,448	288,002,448
Short-term Investments (Note 3)	-	688,089	688,089
Loans and Contracts	-	12,089,151	12,089,151
Interest Receivable	-	13,704,994	13,704,994
Federal Receivable	39,098,470	-	39,098,470
Legislative Appropriations	4,140,727	-	4,140,727
Receivables From:			
Interest Receivable	169,931	94,649	264,580
Accounts Receivable	47,476	1,432,823	1,480,299
Other Intergovernmental	30,000	-	30,000
Interfund Receivable (Note 8)	-	95,231	95,231
Due From Other Funds (Note 8)	-	127,958	127,958
Due From Other Agencies (Note 8)	891,715	-	891,715
Consumable Inventories	17,990	17,989	35,979
Loans and Contracts	30,294,863	2,849,165	33,144,028
Other Current Assets	-	1,230,128	1,230,128
Total Current Assets	80,792,261	371,591,638	452,383,899
Non-Current Assets:			
Loans and Contracts	-	41,774,822	41,774,822
Capital Assets (Note 2):			
Depreciable or Amortizable, Net	146,994	104,237	251,231
Restricted Assets:			
Investments (Note 3)	-	1,232,370,854	1,232,370,854
Loans and Contracts	464,607,591	1,128,175,499	1,592,783,090
Deferred Outflow of Resources	-	38,672,925	38,672,925
Other Non-Current Assets:			
Deferred Issuance Cost, net (Note 5)	-	8,507,291	8,507,291
Real Estate Owned, net	-	405,650	405,650
Total Non-Current Assets	464,754,585	2,450,011,278	2,914,765,863
Total Assets	\$ 545,546,846	\$ 2,821,602,916	\$ 3,367,149,762

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

EXHIBIT I (Continued)
STATEMENT OF NET ASSETS - GOVERNMENT WIDE
 As of August 31, 2011

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
LIABILITIES			
Current Liabilities:			
Payables:			
Accounts Payable	\$ 40,617,042	\$ 1,929,928	\$ 42,546,970
Accrued Bond Interest Payable	-	29,103,084	29,103,084
Payroll Payable	1,576,252	-	1,576,252
Due To Other Funds (Note 8)	127,958	-	127,958
Interfund Payable (Note 8)	95,231	-	95,231
Deferred Revenues	4,961,627	18,933,471	23,895,098
Employees' Compensable Leave (Note 4)	1,164,907	822,678	1,987,585
Revenue Bonds Payable (Notes 4 & 5)	-	237,154,879	237,154,879
Other Current Liabilities	-	1,767,893	1,767,893
Total Current Liabilities	<u>48,543,017</u>	<u>289,711,933</u>	<u>338,254,950</u>
Non-Current Liabilities:			
Employees' Compensable Leave (Note 4)	403,273	317,022	720,295
Revenue Bonds Payable (Notes 4 & 5)	-	2,159,880,108	2,159,880,108
Derivative Hedging Instrument (Note 6)	-	38,672,925	38,672,925
Other Non-Current Liabilities (Note 4)	-	67,104,463	67,104,463
Total Non-Current Liabilities	<u>403,273</u>	<u>2,265,974,518</u>	<u>2,266,377,791</u>
Total Liabilities	<u>48,946,290</u>	<u>2,555,686,451</u>	<u>2,604,632,741</u>
NET ASSETS			
Invested in Capital Assets	146,994	104,237	251,231
Restricted	495,064,096	179,534,185	674,598,281
Unrestricted	1,389,466	86,278,043	87,667,509
Total Net Assets	<u>\$ 496,600,556</u>	<u>\$ 265,916,465</u>	<u>\$ 762,517,021</u>

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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

EXHIBIT II
STATEMENT OF ACTIVITIES - GOVERNMENT WIDE
For the Year Ended August 31, 2011

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Primary Government		
				Governmental Activities	Business-type Activities	2011 Total
Primary Government						
Governmental Activities:						
Manufactured Housing	\$ 5,271,991	\$ 5,615,889	\$ -	\$ 343,898	\$ -	\$ 343,898
HOME Investment in Affordable Housing	16,293,841	-	43,852,560	27,558,719	-	27,558,719
Energy Assistance	193,858,245	-	193,967,836	109,591	-	109,591
Community Services	36,642,277	-	36,823,078	180,801	-	180,801
Community Development	140,738,905	-	167,884,831	27,145,926	-	27,145,926
Federal Emergency Management	1,539,445	-	1,537,205	(2,240)	-	(2,240)
Section 8	6,085,148	-	6,080,299	(4,849)	-	(4,849)
National Foreclosure Mitigation Counseling	231,541	-	231,541	-	-	-
Neighborhood Stabilization Program	1,427,919	-	37,448,826	36,020,907	-	36,020,907
Community Services Block Grant - ARRA	5,360,841	-	5,360,841	-	-	-
Homeless Prevention & Rapid Re-Housing-ARRA	19,643,486	-	19,680,419	36,933	-	36,933
DOB Weatherization Assistance - ARRA	168,103,655	-	168,506,679	403,024	-	403,024
Tax Credit Assistance Program - ARRA	-	-	104,349,032	104,349,032	-	104,349,032
Housing Tax Credit Exchange -ARRA	419,208,071	-	419,208,071	-	-	-
Homeless Housing & Services Program	11,625,843	-	891,627	(10,734,216)	-	(10,734,216)
Housing Trust Fund	2,606,756	761	184,473	(2,421,522)	-	(2,421,522)
Administration	2,680,221	29,336	1,910,104	(740,781)	-	(740,781)
Total Governmental Activities	1,031,318,185	5,645,986	1,207,917,422	182,245,223	-	182,245,223
Business-type Activities:						
Single Family Bonds	54,094,274	60,000,929	-	-	5,906,655	5,906,655
Multifamily Bonds	52,763,604	52,603,606	-	-	(159,998)	(159,998)
Housing Trust Fund Program	2,719,550	402,220	-	-	(2,317,330)	(2,317,330)
Administration	16,016,936	17,138,761	-	-	1,121,825	1,121,825
	125,594,364	130,145,516	-	-	4,551,152	4,551,152
Total Primary Government	\$ 1,156,912,549	\$ 135,791,502	\$ 1,207,917,422	182,245,223	4,551,152	186,796,375
General Revenues:						
Original Appropriations				\$ 19,634,858	-	19,634,858
Additional Appropriations				1,837,903	-	1,837,903
Interest & Other Investment Income				178,710	683,589	862,299
Appropriations Lapsed				(92,696)	-	(92,696)
Other Revenues				447,805	-	447,805
Net Increase in Fair Value of Investments				-	33,223,121	33,223,121
Transfers In (Out) (Note 8)				(9,275,683)	6,720,386	(2,555,297)
Gain on sale of Investments				-	5,944,101	5,944,101
Total General Revenues and Transfers				12,730,897	46,571,197	59,302,094
Change in Net Assets				194,976,120	51,122,349	246,098,469
Net Assets, September 1, 2010				301,624,436	214,794,116	516,418,552
Net Assets - August 31, 2011				\$ 496,600,556	\$ 265,916,465	\$ 762,517,021

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

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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

EXHIBIT III
BALANCE SHEET - GOVERNMENTAL FUND
 As of August 31, 2011

	<u>Total</u>
ASSETS	
Current Assets:	
Cash and Cash Equivalents (Note 3):	
Cash on Hand	\$ 200
Cash in Bank	30,000
Restricted:	
Cash and Cash Equivalents (Note 3):	
Cash in State Treasury	6,070,889
Federal Receivable	39,098,470
Legislative Appropriations	4,140,727
Accounts Receivable	47,476
Receivables From:	
Other Intergovernmental	30,000
Interest	169,931
Interfund Receivable (Note 8)	1,330,865
Due From Other Agencies (Note 8)	891,715
Consumable Inventories	17,990
Restricted - Loans and Contracts	<u>30,294,863</u>
Total Current Assets	<u>82,123,126</u>
Non-Current Assets:	
Restricted - Loans and Contracts	<u>464,607,591</u>
Total Non-Current Assets	<u>464,607,591</u>
Total Assets	<u><u>546,730,717</u></u>
LIABILITIES	
Current Liabilities:	
Payables:	
Accounts Payable	40,617,042
Payroll Payable	1,576,252
Interfund Payable (Note 8)	1,426,096
Due To Other Funds (Note 8)	127,958
Deferred Revenues	<u>4,961,627</u>
Total Liabilities	<u>48,708,975</u>
FUND FINANCIAL STATEMENT-FUND BALANCES	
Fund Balances:	
Nonspendable for Inventory	17,990
Restricted	492,969,806
Assigned	933,672
Unassigned	<u>4,100,274</u>
Total Fund Balances as of August 31	<u>498,021,742</u>
NOTE: Amounts reported for governmental activities in the statement of net assets are different because:	
Capital net assets net of accumulated depreciation used in governmental activities are not financial resources and therefore not reported in the funds.	146,994
Long term liabilities relating to employees' compensable leave are not due and payable in the current year therefore are not reported in the funds.	(1,568,180)
NET ASSETS AS OF AUGUST 31	<u><u>\$ 496,600,556</u></u>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

EXHIBIT IV

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
- GOVERNMENTAL FUND

Year Ended August 31, 2011

	<u>Total</u>
REVENUES	
Legislative Appropriations:	
Original Appropriations (GR)	\$ 19,634,858
Additional Appropriations (GR)	1,837,903
Federal Revenue (PR-OP G/C)	1,111,544,941
Federal Revenue Grant Pass-Thru Revenue (PR-OP G/C)	95,741,310
State Grant Pass-Through Revenue (PR-OP G/C)	2,295
Licenses, Fees & Permits (PR-C/S)	5,050,358
Interest and Other Investment Income (PR-OP G/C)	293,748
Interest and Other Investment Income (GR)	178,710
Sales of Goods and Services (PR-C/S)	595,629
Other (PR-OP G/C)	335,127
Other (GR)	447,110
Total Revenues	<u>1,235,661,989</u>
EXPENDITURES	
Salaries and Wages	13,517,465
Payroll Related Costs	3,635,642
Professional Fees and Services	3,897,984
Travel	952,586
Materials and Supplies	423,071
Communication and Utilities	394,117
Repairs and Maintenance	384,249
Rentals & Leases	333,444
Printing and Reproduction	223,784
Claims and Judgments	(62,455)
Federal Pass-Through Expenditures	7,648,717
Intergovernmental Payments	217,547,175
Public Assistance Payments	782,024,554
Other Expenditures	592,729
Capital Outlay	104,528
Total Expenditures	<u>1,031,617,590</u>
Excess of Revenues	
Over Expenditures	<u>204,044,399</u>
OTHER FINANCING SOURCES (USES)	
Transfers Out (Note 8)	(9,275,683)
Total Other Financing (Uses)	<u>(9,275,683)</u>
Net Change in Fund Balances	194,768,716
FUND FINANCIAL STATEMENT-FUND BALANCES	
Fund Balances--Beginning	303,345,722
Appropriations (Lapsed)	(92,696)
Fund Balances - August 31	<u>\$ 498,021,742</u>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

EXHIBIT IV (Continued)

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

- GOVERNMENTAL FUND

Year Ended August 31, 2011

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the statement of activities.

	<u>Total</u>
Net Change in Fund Balances (Exhibit IV)	\$ 194,768,716
Appropriations (Lapsed)	<u>(92,696)</u>
Changes in Fund Balances	194,676,020
 Amounts reported for governmental activities in the Statement of Activities (Exhibit II) are different because of the adjustments to:	
- capital outlay expense	105,222
- depreciation expense	(43,400)
- payroll expense due to Compensable Leave	<u>238,278</u>
Changes in Net Assets, August 31 (Exhibit II)	<u>\$ 194,976,120</u>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

EXHIBIT V

STATEMENT OF NET ASSETS - PROPRIETARY FUND

August 31, 2011

	<u>Total</u>
ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents (Note 3)	
Cash on Hand	\$ 200
Cash in Bank	95,722
Cash in State Treasury	1,434,843
Cash Equivalents	47,326,859
Restricted Assets:	
Cash and Cash Equivalents (Note 3)	
Cash in Bank	2,401,389
Cash Equivalents	288,002,448
Short-term Investments (Note 3)	688,089
Loans and Contracts	12,089,151
Interest Receivable	13,704,994
Receivable:	
Interest Receivable	94,649
Accounts Receivable	1,432,823
Interfund Receivable (Note 8)	95,231
Due From Other Funds (Note 8)	127,958
Consumable Inventories	17,989
Loans and Contracts	2,849,165
Other Current Assets	<u>1,230,128</u>
Total Current Assets	<u>371,591,638</u>
Non-Current Assets and Deferred Outflows:	
Loans and Contracts	41,774,822
Capital Assets: (Note 2)	
Depreciable or Amortizable, Net	104,237
Restricted Assets:	
Investments (Note 3)	1,232,370,854
Loans and Contracts	1,128,175,499
Deferred Outflow of Resources	38,672,925
Deferred Issuance Cost, net (Note 5)	8,507,291
Real Estate Owned, net	<u>405,650</u>
Total Non-Current Assets and Deferred Outflows	<u>2,450,011,278</u>
Total Assets and Deferred Outflows	\$ <u>2,821,602,916</u>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

EXHIBIT V (Continued)
STATEMENT OF NET ASSETS - PROPRIETARY FUND
 August 31, 2011

	Total
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities	
Payables:	
Accounts Payable	\$ 1,929,928
Accrued Bond Interest Payable	29,103,084
Deferred Revenues	18,933,471
Employees' Compensable Leave (Note 4)	822,678
Revenue Bonds Payable (Notes 4 & 5)	237,154,879
Other Current Liabilities	<u>1,767,893</u>
Total Current Liabilities	<u>289,711,933</u>
Non-Current Liabilities and Deferred Inflows	
Employees' Compensable Leave (Note 4)	317,022
Revenue Bonds Payable (Note 4 & 5)	2,159,880,108
Derivative Hedging Instrument (Note 6)	38,672,925
Other Non-Current Liabilities (Note 4)	<u>67,104,463</u>
Total Non-Current Liabilities and Deferred Inflows	<u>2,265,974,518</u>
Total Liabilities and Deferred Inflows	<u>2,555,686,451</u>
NET ASSETS	
Invested in Capital Assets	104,237
Restricted	179,534,185
Unrestricted	<u>86,278,043</u>
Total Net Assets	<u>\$ 265,916,465</u>

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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

EXHIBIT VI

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - PROPRIETARY FUND

For the fiscal year ended August 31, 2011

	Total
OPERATING REVENUES	
Interest and Investment Income	\$ 111,581,189
Net Increase in Fair Value of Investments	33,223,121
Other Operating Revenues	<u>19,247,915</u>
Total Operating Revenues	<u>164,052,225</u>
OPERATING EXPENSES	
Salaries and Wages	9,376,410
Payroll Related Costs	2,175,875
Professional Fees and Services	4,327,131
Travel	277,983
Materials and Supplies	134,663
Communications and Utilities	132,421
Repairs and Maintenance	221,952
Rentals and Leases	96,867
Printing and Reproduction	88,554
Depreciation and Amortization	685,204
Interest	103,484,220
Bad Debt Expense	950,488
Down Payment Assistance	2,383,939
Other Operating Expenses	<u>1,258,656</u>
Total Operating Expenses	<u>125,594,363</u>
Operating Income	<u>38,457,862</u>
NONOPERATING REVENUES	
Gain on Sale of Investments	<u>5,944,101</u>
Total Non-Operating Revenues	<u>5,944,101</u>
Income before Other Revenues, Expenses, Gains, Losses and Transfers	44,401,963
OTHER REVENUES, EXPENSES, GAINS, LOSSES AND TRANSFERS	
Transfers In (Note 8)	<u>6,720,386</u>
Total Other Revenues, Expenses, Gains, Losses and Transfers	<u>6,720,386</u>
CHANGE IN NET ASSETS	51,122,349
Net Assets, September 1, 2010	<u>214,794,116</u>
NET ASSETS, AUGUST 31, 2011	<u>\$ 265,916,465</u>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

EXHIBIT VII
STATEMENT OF CASH FLOWS - PROPRIETARY FUND
 For the fiscal year ended August 31, 2011

	Total
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Loan Programs	\$ 129,579,222
Proceeds from Other Revenues	14,795,637
Payments to Suppliers for Goods/Services	(9,114,152)
Payments to Employees	(11,406,246)
Payments for Loans Provided	<u>(16,641,794)</u>
Net Cash Provided By Operating Activities	<u>107,212,667</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from Debt Issuance	60,964,050
Proceeds from Transfers from Other Funds	6,720,386
Proceeds from Other Funds	48,763
Payments of Principal on Debt Issuance	(319,025,807)
Payments of Interest	(106,653,607)
Payments for Other Cost of Debt	<u>(1,607,226)</u>
Net Cash (Used for) Noncapital Financing Activities	<u>(359,553,441)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Payments for Additions to Capital Assets	<u>(63,330)</u>
Net Cash (Used for) Capital Activities	<u>(63,330)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales of Investments	314,558,775
Proceeds from Interest/Invest. Income	65,209,387
Payments to Acquire Investments	<u>(284,938,667)</u>
Net Cash Provided by Investing Activities	<u>94,829,495</u>
Net Decrease in Cash and Cash Equivalents	(157,574,609)
Cash and Cash Equivalents, September 1, 2010	<u>496,836,070</u>
Cash and Cash Equivalents, August 31, 2011	<u>\$ 339,261,461</u>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

EXHIBIT VII (Continued)
STATEMENT OF CASH FLOWS - PROPRIETARY FUND
 For the fiscal year ended August 31, 2011

	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income	\$ 38,457,862
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Amortization and Depreciation	685,204
Provision for Uncollectibles	950,488
Operating Income and Cash Flow Categories Classification Differences	8,164,641
Changes in Assets and Liabilities:	
Decrease in Receivables	315,177
Decrease in Accrued Interest Receivable	828,658
Decrease in Loans / Contracts	90,681,875
Decrease in Property Owned	115,269
Decrease in Acquisition Costs	1,270,809
(Increase) in Other Assets	(862,158)
Increase in Payables	1,279,322
(Decrease) in Deferred Revenues	(580,592)
(Decrease) in Accrued Interest Payable	(3,362,508)
(Decrease) in Other Liabilities	(30,731,380)
Total Adjustments	<u>68,754,805</u>
Net Cash Provided By Operating Activities	<u>\$ 107,212,667</u>

NON CASH TRANSACTIONS

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

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

Cancellation of debt for Multifamily issue 2003 Spinx at Murdeaux in exchange of mortgage-backed securities was \$14,222,840.

Cancellation of debt for Multifamily issue 2004 Spinx at Delafied in exchange of mortgage-backed securities was \$10,898,663.

Cancellation of debt for Multifamily issue 2007 Summit Point in exchange of mortgage-backed securities was \$9,445,242.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

EXHIBIT VIII
STATEMENT OF FIDUCIARY NET ASSETS
As of August 31, 2011

AGENCY FUND	Total
ASSETS	
Current Assets:	
Restricted:	
Cash in State Treasury	\$ 76,699
	<hr/>
Total Current Assets	76,699
Total Assets	\$ 76,699
	<hr/> <hr/>
LIABILITIES	
Current Liabilities:	
Funds Held for Others	\$ 76,699
	<hr/>
Total Current Liabilities	76,699
Total Liabilities	\$ 76,699
	<hr/> <hr/>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

EXHIBIT IX

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - FIDUCIARY FUND

August 31, 2011

	Beginning Balance September 1, 2010	Additions	Deductions	Ending Balance August 31, 2011
<u>Suspense Fund (0900) U/F (0903)</u>				
ASSETS				
Cash in State Treasury	\$ 48,239	\$ 216,033	\$ 190,613	\$ 73,659
Total Assets	<u>\$ 48,239</u>	<u>\$ 216,033</u>	<u>\$ 190,613</u>	<u>\$ 73,659</u>
LIABILITIES				
Funds Held for Others	\$ 48,239	\$ 216,033	\$ 190,613	\$ 73,659
Total Liabilities	<u>\$ 48,239</u>	<u>\$ 216,033</u>	<u>\$ 190,613</u>	<u>\$ 73,659</u>
<u>Employees' Savings Bonds Account (0901) U/F (0901)</u>				
ASSETS				
Cash in State Treasury	\$ 300	\$ 800	\$ 1,100	\$ -
Total Assets	<u>\$ 300</u>	<u>\$ 800</u>	<u>\$ 1,100</u>	<u>\$ -</u>
LIABILITIES				
Funds Held for Others	\$ 300	\$ 800	\$ 1,100	\$ -
Total Liabilities	<u>\$ 300</u>	<u>\$ 800</u>	<u>\$ 1,100</u>	<u>\$ -</u>
<u>Child Support Addenda Deducts (0807) U/F (8070)</u>				
ASSETS				
Cash in State Treasury	\$ 4,189	\$ 49,274	\$ 50,423	\$ 3,040
Total Assets	<u>\$ 4,189</u>	<u>\$ 49,274</u>	<u>\$ 50,423</u>	<u>\$ 3,040</u>
LIABILITIES				
Funds Held for Others	\$ 4,189	\$ 49,274	\$ 50,423	\$ 3,040
Total Liabilities	<u>\$ 4,189</u>	<u>\$ 49,274</u>	<u>\$ 50,423</u>	<u>\$ 3,040</u>
<u>Totals - All Agency Funds</u>				
ASSETS				
Cash in State Treasury	\$ 52,728	\$ 266,107	\$ 242,136	\$ 76,699
Total Assets	<u>\$ 52,728</u>	<u>\$ 266,107</u>	<u>\$ 242,136</u>	<u>\$ 76,699</u>
LIABILITIES				
Funds Held for Others	\$ 52,728	\$ 266,107	\$ 242,136	\$ 76,699
Total Liabilities	<u>\$ 52,728</u>	<u>\$ 266,107</u>	<u>\$ 242,136</u>	<u>\$ 76,699</u>

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

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**NOTES TO THE
FINANCIAL STATEMENTS**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ENTITY

The Texas Department of Housing and Community Affairs (Department) is an agency of the State of Texas and its financial records comply with state statutes and regulations. This includes compliance with the Texas Comptroller of Public Accounts' Reporting Requirements for State Agencies.

Effective September 1, 1991, the Department was created to assist local governments in helping residents overcome financial, social and environmental problems; to address very low to moderate income housing needs; to contribute to the preservation and redevelopment of neighborhoods and communities; to assist the Governor and the legislature in coordinating federal and state programs affecting local governments; and to continually inform the state and the public about the needs of local government (*Texas Government Code Ann., Chapter 2306*). The Department was created by merging two former agencies, the Texas Housing Agency and the Texas Department of Community Affairs.

The regulation of manufactured housing was transferred from the Texas Department of Licensing and Regulation to the Department on September 1, 1995. The Manufactured Housing Division is administratively attached to the Department and is responsible for issuing Statements of Ownership and Location, industry licensing, installation inspection, and consumer protection. The Manufactured Housing Division also serves as a State Administrative Agency, inspecting manufacturing plants on HUD's behalf. The Manufactured Housing Division has a governing Board of five members appointed by the Governor.

The Department is governed by a Board, composed of seven members, all of whom are appointed by the Governor with the advice and consent of the Texas Senate. The Board then appoints the Executive Director, with the approval of the Governor.

The accompanying financial statements of the Department have been prepared to conform with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

Component Units - No component units have been identified which should be included in the Department's financial statements.

FUND STRUCTURE

The government-wide financial statements are presented on the accrual basis of accounting and consist of the Statement of Net Assets and the Statement of Activities. Program revenues include charges to customers who purchase, use or directly benefit from services or privileges provided by the Department and grants/contributions that are restricted to meeting the operational requirements of a particular program. The fiduciary activity is not included in the government-wide statements.

The accompanying financial statements are presented on the basis of funds, each of which is considered a separate accounting entity.

Governmental Fund

General Fund

The General Fund is the principal operating fund used to account for most of the Department's general activities. It accounts for all financial resources except those accounted for in other funds.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

Proprietary Fund Types

Enterprise Funds (Business-Type Activity)

Enterprise Funds account for operations financed and operated in a manner similar to private business. The intent is to recover costs through user charges and where a periodic determination of revenues earned, expenses incurred, and net income are appropriate for management control, accountability, contractual obligations and other purposes.

Fiduciary Fund Types

Agency Funds

Agency funds are used to account for assets the government holds on behalf of others in a purely custodial capacity. Agency funds involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments. The fiduciary activity is not included in the government-wide financial statements.

Basis of Accounting

The basis of accounting determines when revenues and expenditures or expenses are recognized in the accounts reported in the financial statements. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

Governmental funds are accounted for using the modified accrual basis of accounting. Under modified accrual, revenues are recognized in the period in which they become both measurable and available to finance operations of the fiscal year or liquidate liabilities existing at fiscal year end. The Department considers receivables collected within sixty days after year-end to be available and recognizes them as revenues of the current year for the Fund Financial Statements prepared on the modified accrual basis of accounting. Expenditures and other uses of financial resources are recognized when the related liability is incurred except for certain long-term liabilities.

The Government-wide Financial Statements are accounted for using the accrual method of accounting. This includes unpaid Employee Compensable leave, capital assets and accumulated depreciation.

Proprietary funds are accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized at the time liabilities are incurred. Proprietary Funds distinguish operating from non-operating items. Operating revenues result from providing services or producing and delivering goods in connection with the proprietary fund's principal ongoing operations. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets.

Agency funds are custodial in nature and do not involve measurement of operations and provide the most appropriate mechanism for accounting for assets and liabilities.

The Department has elected not to apply Financial Accounting Standards Board pronouncements issued after November 30, 1989 as allowed by GASB Statement No. 20.

BUDGET AND BUDGETARY ACCOUNTING

The budget is prepared biennially and represents appropriations authorized by the legislature and approved by the Governor (the General Appropriations Act). The state monitors its statewide budget by establishing the legal level of control at the agency level to ensure that expenditures are not made in excess of budgetary authority. Within the Department, procedures are used to ensure that expenditures do not exceed their total budget at the division level, but the State Comptroller ultimately ensures that each total authorized agency budget is not exceeded.

Unencumbered appropriations are generally subject to lapse 60 days after the end of the fiscal year for which they were appropriated.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

ASSETS, LIABILITIES AND FUND BALANCES/NET ASSETS

Assets

Cash and Cash Equivalents

Short-term highly liquid investments with an original maturity of three months or less are considered cash equivalents.

Investments

Investments are stated at fair value in accordance with Governmental Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, (GASB Statement 31). The Department utilizes established quoted market prices for determining the fair value of its debt securities in reserve funds. Fair value of the Department's securitized mortgage loans (GNMA, FNMA, FHLMC) has been established by each bond issue's trustee using a pricing service.

The Department has reported all investment securities at fair value as of August 31, 2011 with exception of some short-term money market investments, mortgage-backed securities related to multifamily, and nonparticipating interest-earning investments contracts which are reported at amortized cost provided that the fair value of these investments is not significantly affected by the impairment of the credit standing of the issuer or by other factors.

Changes in the fair value of investments for the Enterprise Fund are reported in the Statement of Revenues, Expenses, and Changes in Net Assets-Proprietary Fund as "Net Increase in the Fair Value of Investments." These investments are held and pledged per bond covenants and are intended to be held until maturity. The sale of these assets is considered to be incidental to the Department's course of business and any gain/loss on the sale is reported as non-operating revenue.

Restricted Assets

Restricted assets include monies or other resources restricted by legal or contractual requirements. These assets in the General Fund include federal grants which are restricted by the grantor for specific program purposes. The Proprietary Fund includes certain assets pledged to respective bond indentures, the use of which is restricted by those same bond covenants.

Consumable Inventories

Consumable inventories consist of postage on hand at year-end. Inventories for governmental fund types and proprietary fund types are accounted for using the consumption method of accounting. The costs of these items are expensed when the items are consumed.

Capital Assets

Assets with an initial, individual cost meeting the thresholds established by the Comptroller's Office and an estimated useful life in excess of one year are capitalized. These assets are capitalized at cost or, if donated, at appraised fair value as of the date of acquisition. Purchases of assets by governmental funds are reported as expenditures. Depreciation is reported on all "exhaustible" assets. Assets are depreciated over the estimated useful life of the asset (5 years for both Furniture & Equipment and Other Capital Assets) using the straight-line method.

All capital assets acquired by proprietary funds are reported at cost or estimated historical cost, if actual historical cost is not available. Donated assets are reported at fair value on the donation date. Depreciation is charged to operations over the estimated useful life of each asset using the straight-line method.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

Loans and Contracts

Loans and contracts consist of loans in the General Fund made from federal funds for the purpose of Single Family loans and Multifamily development loans from the HOME, Community Development Block Grant (CDBG), Tax Credit Assistance Program (TCAP) and Neighborhood Stabilization Program (NSP) grants.

Restricted loans and contracts in proprietary funds consist of mortgage loans made from Single Family and Multifamily bond proceeds. Unrestricted loans and contracts consist of Single Family loans and Multifamily development loans from the Housing Trust Fund and other Housing Initiative Programs. Loans receivable are carried at the unpaid principal balance outstanding, net of the allowance for estimated losses. Deferred commitment fees relating to the Single Family, Residential Mortgage Revenue Bonds (RMRB) Series 1987A and certain Multifamily programs are included as a reduction of loans receivable. Interest on loans is credited to income as earned. Loans are generally placed on nonaccrual status when the Department becomes aware that the borrower has entered bankruptcy proceedings or when they are past due 90 days as to either principal or interest or when payment in full of principal and interest is not expected. Deferred commitment fees are recognized using the interest method over the estimated lives of the loans.

Deferred Outflow of Resources

The Department identified its derivative instruments and measured their effectiveness in accordance with Government Accountant Standards Board (GASB) Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. The Department contracted a service provider to measure its derivative effectiveness. Since the derivative instruments were deemed to be effective, the Department will be deferring the changes in fair value for these derivatives and reporting them as a deferred outflow of resources.

Real Estate Owned

Real estate owned are properties acquired through foreclosure that are carried at the unpaid principal balance on the related property plus accrued interest and reimbursable expenses through the date of foreclosure, less any sales proceeds, reimbursements received from mortgage insurers and an allowance for estimated losses on such properties, which approximates the net realizable value of the property at foreclosure.

Loans secured by Single Family properties on which there is an indication that the borrower no longer has the ability to repay the loan and that foreclosure is likely are considered in-substance foreclosures and are classified as real estate owned in the accompanying balance sheet. Interest on real estate owned is credited to income as earned based on a calculation of interest recoverable in accordance with the Department's agreements with its mortgage insurers.

Allowance for Estimated Losses on Loans and Foreclosed Properties

The allowance for estimated losses on loans is calculated for future charge-offs on Single Family and Multifamily loans. The allowance for estimated losses on real estate owned is calculated for future charge-offs on foreclosed Single Family loans.

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

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

Commitment Fees

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

Deferred Issuance Costs

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

Liabilities

Accounts Payable

Accounts payable represents the liability for the value of assets or services received at the balance sheet date for which payment is pending.

Other Current Liabilities

Other current liabilities primarily consist of escrow fees and arbitrage rebate liability.

Deferred Revenues

Deferred Revenues in the proprietary fund represent fees such as commitment fees and compliance fees that are deferred upon receipt and amortized over a period of time. Deferred Revenues in the governmental fund represent federal revenues that have not been earned but are available at fiscal year-end in the amount that revenues exceed expenditures.

Employees' Compensable Leave Balances

Employees' Compensable Leave Balances represent the liability that becomes "due" upon the occurrence of relevant events such as resignations, retirements, and uses of leave balances by covered employees. Liabilities are reported separately as either current or noncurrent in the statement of net assets.

Bonds Payable – Revenue Bonds

Revenue bonds are accounted for in the proprietary funds. The bonds payable are reported at par less unamortized discount or plus unamortized premium. Interest expense is reported on the accrual basis, with amortization of discount or premium. Payables are reported separately as either current or noncurrent in the statement of net assets.

Discounts and Premiums on Debt

Discounts and premiums on debt are recognized using the interest method over the lives of the bonds to which they relate. Prepayments on the bonds result in the proportionate amortization during the current year of the remaining balance of discounts and premiums related to that debt.

Derivative Hedging Instrument

Per GASB Statement No. 53, the Department is to recognize its interest rate swaps at fair value on the Statement of Net Assets. For the year ended August 31, 2011, the fair value of the Department's five swaps is considered to be negative indicating the Department would be obligated to pay the counterparty the fair value as of the termination date. The Department has the option to terminate prior to the maturity date.

Other Non-current Liabilities

Other non-current liabilities primarily account for funds due to Developers as a result of Multifamily bond proceeds. These proceeds are conduit debt issued on behalf of the Developer for the purpose of Multifamily developments and are held by the trustee. Due to the developers' fluctuation in cash flow needs, the current portion cannot be reasonably estimated.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

Fund Balance/Net Assets

Fund Balance/Net Assets – “Net assets” is the difference between fund assets and liabilities on the government-wide, proprietary and fiduciary fund statements. “Fund balance” is the difference between fund assets and liabilities on the governmental fund statements.

Fund Balance Components

The fund balance amounts for governmental funds were reclassified in accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Amounts previously reported as reserved and unreserved are now reported as nonspendable, restricted, committed, assigned or unassigned.

Nonspendable Fund Balance

Includes amounts that cannot be spent because they are either (1) not in a spendable form or (2) legally or contractually required to be maintained intact.

Restricted Fund Balance

Includes those resources that have constraints placed on their use through external parties or by law through constitutional provisions.

Committed Fund Balance

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Texas Legislature, the state’s highest level of decision-making authority.

Assigned Fund Balance

Includes amounts constrained by the state’s intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (1) the Texas Legislature or (2) a body (for example, a budget or finance committee) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Unassigned Fund Balance

This is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and has not been restricted, committed or assigned to specific purposes within the general fund.

Net Assets Components

Invested in Capital Assets

Includes amounts for capital assets net of accumulated depreciation. There is no debt associated with these capital assets.

Restricted Net Assets

Includes amounts restricted through bond covenants.

Unrestricted Net Assets

Includes amounts that do not fall under the Invested in Capital Assets or Restricted Net Assets categories.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

Interfund Transactions and Balances

Transfers

Legally required transfers that are reported when incurred as "Transfers In" by the recipient fund and as "Transfers Out" by the disbursing fund.

Legislative Sources/Uses

Budget transfers between agencies within the General Revenue Fund (0001).

Quasi-External Transactions

Charges or collections for services rendered by one fund to another that are recorded as revenues of the recipient fund and expenditures or expenses of the disbursing fund.

Interfund Receivables and Payables

Interfund receivables and payables are eliminated from the statement of net assets except for amounts due between governmental and business-type activities.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 2: CAPITAL ASSETS

Capital Assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Depreciation and amortization was reported in the Statement of Activities in the Administration Function for Business-Type Activities in the amount of \$32,126 and \$43,400 for Governmental Activities. A summary of changes in Capital Assets for the year ended August 31, 2011, is presented below:

	PRIMARY GOVERNMENT				Balance 08/31/11
	Balance 09/01/10	Adjustments	Additions	Deletions	
GOVERNMENTAL ACTIVITIES					
Depreciable Assets					
Furniture and Equipment	\$ 453,429	\$ 13,170	\$ 104,527	\$ (2,748)	\$ 568,378
Other Capital Assets	130,964	-	-	-	130,964
Total Depreciable Assets	\$ 584,393	\$ 13,170	\$ 104,527	\$ (2,748)	\$ 699,342
Less Accumulated Depreciation for:					
Furniture and Equipment	\$ (385,151)	\$ (12,475)	\$ (28,181)	\$ 2,748	\$ (423,059)
Other Capital Assets	(126,063)	-	(4,900)	-	(130,963)
Total Accumulated Depreciation	(511,214)	(12,475)	(33,081)	2,748	(554,022)
Depreciable Assets, Net	\$ 73,179	\$ 695	\$ 71,446	\$ -	\$ 145,320
Amortizable Assets - Intangible					
Computer Software	\$ 1,307,012	\$ -	\$ -	\$ -	\$ 1,307,012
Total Amortizable Assets - Intangible	\$ 1,307,012	\$ -	\$ -	\$ -	\$ 1,307,012
Less Accumulated Amortization for:					
Computer Software	\$ (1,295,019)	\$ -	\$ (10,319)	\$ -	\$ (1,305,338)
Total Accumulated Amortization	(1,295,019)	-	(10,319)	-	(1,305,338)
Amortizable Assets - Intangible, Net	\$ 11,993	\$ -	\$ (10,319)	\$ -	\$ 1,674
Governmental Activities Capital Assets, Net	\$ 85,172	\$ 695	\$ 61,127	\$ -	\$ 146,994
BUSINESS-TYPE ACTIVITIES					
Depreciable Assets					
Furniture and Equipment	\$ 384,120	\$ -	\$ 63,330	\$ (3,819)	\$ 443,631
Other Capital Assets	132,279	-	-	-	132,279
Total Depreciable Assets	\$ 516,399	\$ -	\$ 63,330	\$ (3,819)	\$ 575,910
Less Accumulated Depreciation for:					
Furniture and Equipment	\$ (319,263)	\$ -	\$ (25,743)	\$ 3,819	\$ (341,187)
Other Capital Assets	(127,330)	-	(4,949)	-	(132,279)
Total Accumulated Depreciation	(446,593)	-	(30,692)	3,819	(473,466)
Depreciable Assets, Net	\$ 69,806	\$ -	\$ 32,638	\$ -	\$ 102,444
Amortizable Assets - Intangible					
Computer Software	\$ 679,785	\$ -	\$ -	\$ -	\$ 679,785
Total Amortizable Assets - Intangible	\$ 679,785	\$ -	\$ -	\$ -	\$ 679,785
Less Accumulated Amortization for:					
Computer Software	\$ (676,558)	\$ -	\$ (1,434)	\$ -	\$ (677,992)
Total Accumulated Amortization	(676,558)	-	(1,434)	-	(677,992)
Amortizable Assets - Intangible, Net	\$ 3,227	\$ -	\$ (1,434)	\$ -	\$ 1,793
Business-Type Activities Capital Assets, Net	\$ 73,033	\$ -	\$ 31,204	\$ -	\$ 104,237

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 3: DEPOSITS, INVESTMENTS & REPURCHASE AGREEMENTS

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

Deposits of Cash in Bank

As of August 31, 2011, the carrying amount of deposits was \$2,527,111.

Governmental and Business-Type Activities	
CASH IN BANK - CARRYING VALUE	\$ 2,527,111
Governmental Funds Current Assets Cash in Bank	\$ 30,000
Texas Treasury Safekeeping Trust	95,722
Proprietary Funds Current Assets Restricted Cash in Bank	
Texas Treasury Safekeeping Trust	1,655,084
Demand Deposits	746,305
Cash in Bank per AFR	\$ 2,527,111

At August 31, 2011 the Department’s cash and deposits in the State Treasury amounted to \$7,505,732. Of that amount, \$7,505,732 was fully collateralized by securities held with a trustee in the State’s name, as reported to the Department by the Comptroller of Public Accounts of the State of Texas.

Investments

The types of investments in which the Department may invest are restricted by the provisions of the master bond indentures and the Department’s Investment Policy adopted by its Board in accordance with the Public Funds Investment Act. The indentures allow for investments in direct obligations of or guaranteed by the U.S. Government; obligations, debentures, notes or other evidences of indebtedness issued or guaranteed by agencies or intermediaries of the U.S. Government; obligations issued by public agencies or municipalities; obligations and general obligations of or guaranteed by the state; demand deposits, interest-bearing time deposits or certificates of deposit; repurchase agreements in U.S. Government securities; direct or general obligations of any state within the territorial U.S.; investment agreements with any bank or financial institution; and guaranteed investment contracts. Certain trust indentures restrict the Department from investing in certain of the aforementioned investments. The Department holds \$96,752,959 in overnight repurchase agreements maturing on the following business day, September 1, 2011, at a rate of .01%.

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

Business Type Activities	Carrying Value	Fair Value
U.S. Government		
U.S. Government Agency Obligations	\$ 1,093,593,165	\$ 1,216,987,217
Repurchase Agreements (TTSTC)	96,753,959	96,753,959
Fixed Income Money Markets	238,575,347	238,575,347
Misc (Investment Agreements/GICs)	16,071,727	16,071,727
Total	\$ 1,444,994,198	\$ 1,568,388,250

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 3: DEPOSITS, INVESTMENTS & REPURCHASE AGREEMENTS Cont'd

Credit Risk

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

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

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

Standard & Poor's

Investment Type	Not Rated	AAA	AA+	A
U.S. Government Agency Obligations			\$181,393,508	
Repurchase Agreements (TTSTC)	\$96,753,959			
Misc (Investment Agreements/GICs)	\$16,071,727			

	Not Rated	AAA-M	AA-M	A-M
Fixed Income Money Market		\$238,575,347		

A total of \$1,035,593,709 was not subject to credit risk disclosure due to their explicit guarantee by the U.S. Government which is composed of U.S. Government Agency obligations issued by the Government National Mortgage Association.

Concentration of credit risk is the risk of loss attributable to the magnitude of investment in a single issuer. As of August 31, 2011, the Department's concentration of credit risk is as follows.

Issuer	Carrying Value	% of Total Portfolio
Warburg	\$96,753,959	6.17%

Interest Rate Risk

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

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 3: DEPOSITS, INVESTMENTS & REPURCHASE AGREEMENTS Cont'd

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

Remaining Maturity (in months)

Government and Business Type Activities	Fair Value	12 months or less	13 to 24 months	25 to 60 months	More than 60 months
U.S. Government Agency Obligations	\$ 1,216,987,217	\$ -	\$ -	\$ 3,156,552	\$1,213,830,665
Repurchase Agreements (TTSTC)	96,753,959	96,753,959			
Fixed Income Money Markets	238,575,347	238,575,347			
Misc (Investment Agreements/GICs)	16,071,727	688,089			15,383,638
Total	\$ 1,568,388,250	\$ 336,017,395	\$ -	\$ 3,156,552	\$ 1,229,214,303

Highly Sensitive Investments

Mortgage backed securities. These securities are subject to early payment in a period of declining interest rates. These prepayments result in a reduction of expected total cash flows affecting the fair value of these securities and make the fair value of these securities highly sensitive to the changes in interest rates. The Department does not make it a common practice to sell these investments. However, in recent years the Department has sold some of these investments at a premium and used the realized gain to fund Down Payment Assistance loans in connection with the Single Family, First-Time Homebuyer Program. Any other fluctuation in fair value generates an unrealized gain or loss. As of August 31, 2011, the Department holds \$1,216,987,217 in mortgage backed securities.

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

NOTE 4: SUMMARY OF LONG TERM LIABILITIES

Changes in Long-Term Liabilities

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

Governmental Activities	Balance 09/01/2010	Additions	Reductions	Balance 08/31/2011	Amounts Due Within One Year
Compensable Leave	\$ 1,806,459	\$ 1,805,628	\$ 2,043,907	\$ 1,568,180	\$ 1,164,907
Total Governmental Activities	\$ 1,806,459	\$ 1,805,628	\$ 2,043,907	\$ 1,568,180	\$ 1,164,907

Business-Type Activities	Balance 09/01/2010	Additions	Reductions	Balance 08/31/2011	Amounts Due Within One Year
Revenue Bonds Payable	\$ 2,671,049,369	\$ 60,768,567	\$ 334,782,949	\$ 2,397,034,987	\$ 237,154,879
Compensable Leave	993,661	1,052,074	906,035	1,139,700	822,678
Total Business-Type Activities	\$ 2,672,043,030	\$ 61,820,641	\$ 335,688,984	\$ 2,398,174,687	\$ 237,977,557

Employees' Compensable Leave

A state employee is entitled to be paid for all unused vacation time accrued, in the event of the employee's resignation, dismissal or separation from State employment, provided the employee has had continuous employment with the State for six months. Expenditures for accumulated annual leave balances are recognized in the period paid or taken in governmental fund types. For these fund types, the liability for unpaid benefits is recorded in the Statement of Net Assets. An expense and liability for proprietary fund types are recorded in the proprietary funds as the benefits accrue to employees. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

Revenue Bonds Payable

The Department issues bonds to assist in financing the purchase of homes or the construction of rental housing for families with very low to moderate incomes. Loan payments provide the revenues for debt service payments. (See Note 5 for more information.)

Other Non-current Liabilities

Other non-current liabilities in the Enterprise Fund totaling \$67,104,463 primarily account for funds due to Developers as a result of Multifamily unexpended bond proceeds and Developer deposits which have corresponding investment balances not adjusted to market value. These proceeds are conduit debt issued on behalf of the Developer for the purpose of Multifamily developments and are held by the trustee. Due to the various variables related to the balance, the current portion cannot be reasonably estimated.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 5: BOND INDEBTEDNESS

The Department has 114 bond issues outstanding at August 31, 2011. All series are revenue bonds backed by the pledged revenue sources and restricted funds specified in the bond resolutions. Each series is designed to be self-supporting with no repayment nor obligation from the State's General Revenue. The Department issues bonds to assist in financing the purchase of homes or the construction of rental housing for families with very low to moderate incomes. Loan payments provide the revenues for debt service payments. (Detailed supplemental bond information is disclosed in Schedules 1-A, 1-B, 1-C, 1-D and 1-E.)

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

Interest on bonds and collateralized mortgage obligations is payable periodically.

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

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

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

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 5: BOND INDEBTEDNESS Cont'd

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

The interest payment requirements at August 31, 2011, are as follows (in thousands):

Description	2012	2013	2014	2015	2016	2017 to 2021	2022 to 2026
Single-family	\$ 24,524	\$ 23,991	\$ 23,423	\$ 22,827	\$ 22,249	\$ 102,263	\$ 84,357
RMRB	12,555	12,400	12,266	12,094	11,897	55,818	47,474
CHMRB	480	437	480	437	480	2,271	1,306
Multifamily	<u>51,299</u>	<u>48,937</u>	<u>48,390</u>	<u>47,813</u>	<u>47,198</u>	<u>225,197</u>	<u>199,459</u>
Total	<u>\$ 88,858</u>	<u>\$ 85,765</u>	<u>\$ 84,559</u>	<u>\$ 83,171</u>	<u>\$ 81,824</u>	<u>\$ 385,549</u>	<u>\$ 332,596</u>

Description	2027 to 2031	2032 to 2036	2037 to 2041	2042 to 2046	2047 to 2051	Total
Single-family	\$ 60,075	\$ 31,446	\$ 4,128	\$	\$	\$ 399,283
RMRB	34,019	18,524	5,886			222,933
CHMRB						5,891
Multifamily	<u>158,287</u>	<u>118,402</u>	<u>69,557</u>	<u>25,742</u>	<u>1,191</u>	<u>1,041,472</u>
Total	<u>\$252,381</u>	<u>\$168,372</u>	<u>\$ 79,571</u>	<u>\$ 25,742</u>	<u>\$ 1,191</u>	<u>\$ 1,669,579</u>

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

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

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 5: BOND INDEBTEDNESS Cont'd

CHANGES IN BONDS PAYABLE

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

Demand Bonds

The Department currently holds seven single family bond series in the amount \$307,865,000 in variable rate demand bonds. The proceeds of these bonds were used to refund outstanding bonds or provide funds for the primary purpose of purchasing mortgaged-backed securities which are pools of first time homebuyer loans. These bond series have the following terms.

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

These bonds are subject to purchase on the demand of the holder at a price equal to principal plus accrued interest with proper notice and delivery to the corresponding remarketing agent. If the remarketing agent is unable to remarket any bonds, the liquidity facility will purchase the bonds (bank bonds). The liquidity agreement is subject to renewal yearly on an ongoing basis. The Department shall use its best effort to cause the bonds to be purchased from the liquidity facility as soon as possible. The purchased bonds are not subject to take out provisions. For fiscal year 2011, the bondholders did not draw from the liquidity provider, Comptroller of Public Accounts, related to the Department's demand bonds.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 5: BOND INDEBTEDNESS Cont'd

Federal Arbitrage Regulations

In accordance with Federal law, the Agency is required to rebate to the Internal Revenue Service (IRS) the excess of the amount derived from investing the bond proceeds over the amount that would have been earned if those investments had a rate equal to the yield on the bond issue. As of August 31, 2011, the Bond Program had liabilities to the IRS totaling \$1.5 million reported in the Statement of Net Assets as Other Current Liabilities. Any increase in this liability account has been recorded as a decrease to interest income.

Pledged and Other Sources

GASB Statement No. 48 requires the following disclosures for "specific revenues that have been formally committed to directly collateralize or secure debt of the Department." The following table summarizes by indenture, pledged and other sources and related expenditures for the Department's revenue bonds. A detail schedule of each bond issue is included in Schedule 1-D.

Description of Issue	Pledged and Other Sources and Related Expenditures for FY 2011			
	Net Available for Debt Service		Debt Service	
	Total Pledged and Other Sources	Operating Expenses/Expenditures and Capital Outlay	Principal	Interest
Total Single Family Bonds	\$ 138,670,267	\$ 1,797,498	\$ 12,270,000	\$ 37,414,880
Total Residential Mtg Revenue Bonds	134,486,417	804,644	3,545,000	12,761,413
Total 1992 CHMRB	2,025,290	5,249	-	522,560
Total Multifamily Bonds	144,122,663	9,249	8,116,352	52,582,908
Total	\$ 419,304,637	\$ 2,616,640	\$ 23,931,352	\$ 103,281,761

NOTE 6: DERIVATIVE INSTRUMENTS

VARIABLE TO FIXED INTEREST RATE SWAP

OBJECTIVE

In order to hedge against increases in interest rates on variable rate demand bond issues, the Department has entered into five interest rate swap agreements with the objective of reducing the interest rate risk of certain variable rate demand bonds. The variable rate demand bonds were issued at a lower total interest cost than attainable through traditional fixed rate bond structures. The Department has entered into interest rate swap agreements with various rated counterparties. Under the terms of the agreements, the Department makes periodic fixed interest rate payments in exchange for receiving variable rate payments comparable to the rates payable on the variable rate demand bonds. The swap notional amounts amortize in accordance with the scheduled and/or anticipated reductions in the related variable rate demand bond liability. The Department is potentially exposed to loss in the event of nonperformance by the counterparties under the swap agreements. Termination of the swap agreements may result in the Department making or receiving termination payments. Each swap agreement includes optional early termination provisions granting the Department the right, but not an obligation, to terminate the interest rate swaps at par without a termination payment after an effective date.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 6: DERIVATIVE INSTRUMENTS Cont'd

SUMMARY

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

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

TERMS AND FAIR VALUE

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

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

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 6: DERIVATIVE INSTRUMENTS Cont'd

CREDIT RISK

As of August 31, 2011, the Department is not exposed to credit risk on any of its outstanding swaps because the swaps currently have a negative fair value indicating an obligation for the Department to pay the counterparty as opposed to receive payments. If interest rates change and the fair value of the swaps become positive, the Department would be exposed to credit risk on those swaps. The swap agreements contain varying collateral agreements and insurance policies with the counterparties. The credit ratings for the counterparties are as follows.

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

BASIS RISK

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

ROLLOVER RISK

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

The Department has retained optional termination rights which are listed below. The optional termination rights are intended to keep the notional amount in line with bonds outstanding to the extent the Department receives prepayments.

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 6: DERIVATIVE INSTRUMENTS Cont'd

SWAP PAYMENTS AND ASSOCIATED DEBT

Using rates as of August 31, 2011, debt service requirements of the Department's outstanding variable-rate debt and net swap payments are as follows. As rates vary, variable-rate debt bond interest payments and new swap payments will vary. The Department's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to follow scheduled reductions in the associated bonds outstanding.

Fiscal Year Ending August 31	Variable-Rate Bonds		Interest Rate Swaps, Net	Total
	Principal	Interest		
2012	\$ -	\$ 583,220	\$ 10,708,871	\$ 11,287,391
2013	-	577,196	10,708,871	11,286,067
2014	-	578,520	10,708,871	11,287,391
2015	2,020,000	577,915	10,699,385	13,297,300
2016	3,435,000	574,427	10,614,466	14,623,893
2017-2021	32,705,000	2,740,777	50,795,972	86,241,749
2022-2026	71,400,000	2,228,225	41,147,011	114,775,236
2027-2031	83,810,000	1,471,927	26,849,587	112,131,514
2032-2036	86,375,000	638,137	11,193,340	98,206,477
2037-2041	19,365,000	40,430	882,521	20,287,951
	\$ 299,110,000	\$ 10,010,774	\$ 184,308,895	\$ 493,424,969

Netting Arrangements The Department's swap agreements allow for netting arrangements. On each payment date, September 1 and March 1, the party with the lesser obligation will be automatically satisfied and discharged and, the obligation of the party with the greater obligation will become the excess of the larger aggregate amount over the smaller aggregate amount. As of August 31, 2011, the Department has an aggregate liability related to the interest rate swaps in the amount of \$5,441,699 payable September 1, 2011.

NOTE 7: LEASES

OPERATING LEASES

The Department's five-year operating lease at office space located at 1106 Clayton Lane, Austin, Texas expires on September 30, 2015.

Year Ended August 31	Governmental Activities	Business-Type Activities	Total
2012 (Future Year 1)	\$ 132,994	\$ 12,776	\$ 145,770
2013 (Future Year 2)	132,994	12,776	145,770
2014 (Future Year 3)	132,994	12,776	145,770
2015 (Future Year 4)	132,994	12,776	145,770
2016 (Future Year 5)	11,083	1,065	12,148
Total Minimum Future Lease Rental Payments	\$ 543,059	\$ 52,169	\$ 595,228

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 8: INTERFUND ACTIVITY AND TRANSACTIONS

As explained in Note 1 on Interfund Transactions and Balances, there are numerous transactions between funds and agencies. At year-end, amounts to be received or paid are reported as:

- Interfund Receivables or Interfund Payables
- Due From Other Funds or Due To Other Funds
- Due From Other Agencies or Due To Other Agencies
- Transfers In or Transfers Out

The Department experienced routine transfers with other state agencies, which were consistent with the activities of the fund making the transfer. Repayment of interfund balances will occur within one year from the date of the financial statements. Individual balances and activity at August 31, 2011, follows:

Fund	Current Interfund Receivable	Current Interfund Payable
General Fund (01)		
General Revenue (0001)	\$ 1,330,865	\$ 32,581
Consolidated Federal (0127, 0369)		1,393,515
Enterprise Fund (05, 0896)	95,231	
Total Interfund Receivable/Payable (Exhibit I, III, & V)	\$ 1,426,096	\$ 1,426,096

Fund	Current Due From Other Funds	Current Due To Other Funds
General Fund (01)		
General Revenue (0001)		\$ 127,958
Enterprise Fund (05, 3054)	\$ 127,958	
Total Due From Other Funds/Due to Other Funds (Exhibit I, III, & V)	\$ 127,958	\$ 127,958

General (01)	Due From Other Agencies	Due To Other Agencies	Source
Appd Fund 0369, D23 Fund 0369 (Agency 781, D23 Fund 0369)	\$ 891,627		Federal P-T
Appd Fund 5140, D23 Fund 5140 (Agency 608, D23 Fund 5140)	88		Transfers
Total Due From Other Agencies/Due To Other Agencies (Exhibit I & III)	\$ 891,715		

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 8: INTERFUND ACTIVITY AND TRANSACTIONS Cont'd

Fund	Transfers In	Transfers Out	Purpose
General Fund (01)			
Appd Fund 0001, D23 Fund 0001		\$ 6,720,386	Article VII-6, Rider 10
Appd Fund 0001, D23 Fund 0001		2,007,584	Article IX, Sect. 6.22
Appd Fund 0001, D23 Fund 0066		445,072	Gov't Code, Sect. 403.021
Appd Fund 0001, D23 Fund 0077		36,006	Gov't Code, Sect. 403.021
Appd Fund 0369, D23 Fund 0369		66,635	Article IX, Sect. 6.22
Total Transfers for Fund 0001 (Exhibit II & IV)		\$ 9,275,683	
Enterprise Fund (05)			
Appd Fund 3054, D23 Fund 0999	\$ 6,720,386		Article VII-6, Rider 10
Total Transfers for Fund 3054 (Exhibit VI)	\$ 6,720,386		
Total Transfers*	\$ 6,720,386	\$ 9,275,683	

* The \$2,555,297 difference between total transfers in/out represents transfers to the Texas Comptroller of Public Accounts.

NOTE 9: CONTINUANCE SUBJECT TO REVIEW

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

NOTE 10: CONTINGENCIES AND COMMITMENTS

The Department receives federal grants that are subject to review and audit by the grantor agencies. Such audits could result in request(s) for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. The Department's management is currently communicating with the U.S. Department of Housing & Urban Development (HUD) to resolve ongoing HOME compliance matters. HUD has advised that if the State ultimately determines that it wishes to pursue resolution by requesting a reduction of grants, any such request would have to be made by the State's chief elected official. If a grant reduction is ultimately requested and approved, this would result in a decline in future services. Management believes it cannot reasonably estimate the amount of these reductions at this time.

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 10: CONTINGENCIES AND COMMITMENTS Cont'd

DERIVATIVE INSTRUMENTS

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

Series	Collateral Posting Exposure at Current Credit Rating	Credit Rating Downgrade Threshold	MTM Threshold
2004B ⁽¹⁾	None	A3/A- or below for FSA and TDHCA	After downgrade of FSA and TDHCA, collateral exposure with no threshold
2004D	Yes, if MTM exceeds (\$7.5M)	A3/A- or below	After downgrade, collateral exposure with no threshold
2005A	None	A2/A	After downgrade to A2/A, collateral exposure if MTM exceeds (\$7.5M); after downgrade to A3/A or below, collateral exposure with no threshold
2006H	None	Baa1/BBB+ or below	After downgrade, collateral exposure with no threshold
2007A	None	A2/A	After downgrade to A2/A, collateral exposure if MTM exceeds (\$7.5M); after downgrade to A3/A or below, collateral exposure with no threshold

(1) FSA Swap Insurance still in effect. Collateral posting only required if FSA is downgraded to A3/A- or below and TDHCA is downgraded to A3/A- or below.

As of August 31, 2011 the Department's credit rating related to the Single Family Indenture was AA+ issued by Standard & Poor's and Aa1 by Moody's, therefore no collateral was posted. The Department's aggregate fair value of all hedging derivative instruments with these collateral provisions is \$38,672,924.96. If the collateral posting requirements had been triggered at August 31, 2011, the Department would have been required to post eligible collateral equal to the aggregate fair value of the derivative instruments.

WAREHOUSING AGREEMENT

The Department revised its Warehousing Agreement on January 1, 2011 between PlainsCapital Bank and First Southwest Company. The agreement allows for the temporary warehousing of mortgage backed securities by the provider until the Department purchases them with expected issued bond proceeds. The maximum dollar volume of mortgage backed securities to be held by the providers should not exceed \$200,000,000 (\$100,000,000 per provider) at any time with a cumulative purchased maximum of \$500,000,000 (\$250,000,000 per provider). The Department has agreed to purchase the warehoused mortgage backed securities from the providers before December 31, 2011 at a price equal to the current par value of the securities. As of August 31, 2011, Plains Capital Bank and First Southwest Company have warehoused \$49,316,018 in mortgage backed securities.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 11: SUBSEQUENT EVENTS

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

NOTE 12: RISK MANAGEMENT

The Department is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. It is the Department's policy to periodically assess the proper combination of commercial insurance and retention of risk to cover losses to which it may be exposed. The Department assumes substantially all risks associated with the performance of its duties. Currently there is no purchase of commercial insurance, nor is the Department involved in any risk pools with other government entities. The Department carries Public Official Liabilities Insurance coverage in the amount of \$10,000,000; automobile liability insurance in the amount of \$1,000,000, errors and omissions insurance of \$300,000 related to loan servicing for others and a \$350,000 Public Employee Fidelity Bond.

The Department's liabilities are reported when it is both probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Liabilities are reevaluated periodically to consider current settlements, frequency of claims, past experience and economic factors. There have been no significant reductions in insurance coverage in the past year and losses did not exceed funding arrangements during the past three years. The Department incurred a claim of \$100,000 in fiscal year 2010 and reported no claims in fiscal year 2011.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 13: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The Department's Enterprise Fund 0896 reported a negative change in Net Assets of \$551,828 resulting in a negative Net Assets balance of \$1,080,831 at August 31, 2011. Balances are due to the accrual of expenditures with transfer of funds made in Fiscal Year 2012, therefore, offsetting the negative balance.

NOTE 14: SEGMENT INFORMATION FOR ENTERPRISE FUND

The Segment information below is for the Department's direct debt associated with the issuance of Single Family bonds only and does not include the Multifamily bonds where the Department is only a conduit issuer. Therefore, this note represents less than what is reported in the Enterprise Fund as a whole. Each grouping consists of separate indentures that have one or more bonds outstanding with the revenue stream and assets exclusively pledged in support of that debt. Each indenture imposes the requirement of separate accounting of the revenues, expenses, gains, losses, assets, and liabilities.

CONDENSED STATEMENT OF NET ASSETS

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 14: SEGMENT INFORMATION FOR ENTERPRISE FUND Cont'd

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

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

CONDENSED STATEMENT OF CASH FLOWS

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

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SUPPLEMENTARY BOND

SCHEDULES

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

SCHEDULE 1-A

Supplementary Bond Schedules

MISCELLANEOUS BOND INFORMATION

For the fiscal year ended August 31, 2011

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)
 SCHEDULE 1-A
 Supplementary Bond Schedules
 MISCELLANEOUS BOND INFORMATION (Continued)
 For the fiscal year ended August 31, 2011

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

SCHEDULE 1-A

Supplementary Bond Schedules

MISCELLANEOUS BOND INFORMATION (Continued)

For the fiscal year ended August 31, 2011

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)
SCHEDULE 1-A
Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION (Continued)
For the fiscal year ended August 31, 2011

FOOTNOTES:

- (a) The taxable bonds shall be subject to redemption prior to maturity in whole or any part on any interest payment date after the completion date from the proceeds of an optional prepayment of the loan by the borrower.
- (b) Variable rate not to exceed the maximum rate permitted by applicable law.
- (c) Variable rate could change to fixed rate provided the conversion option is exercised.
- (d) No set amortization, per trustee, amortization will occur in \$100,000 denominations when the amount in the principal reserve fund exceeds 20% of the issue.
- (e) The bonds are subject to redemption, in whole, at the option of the Issuer acting at the direction of the Holders of a majority of the outstanding principal amount of the Bonds.
- (f) The Bonds shall be subject to redemption prior to maturity, after giving the required notice, as follows: During the variable interest rate period the bonds shall be subject to optional redemption by the Department, in whole or in part on any business day, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest, if any, to the redemption date.
- (g) The Series bonds are subject to redemption prior to maturity, after giving notice as provided in the Trust Indenture, as follows: During a daily interest rate period or weekly interest rate period for the Series bonds, the bonds shall be subject to optional redemption by the Department, in whole or in part on any business day, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest, if any, to the redemption date.
- (h) The bonds are subject to redemption at the option of the Issuer, at the direction of the Borrower, in whole or in part on the first day of any month, in the event and to the extent the trustee receives funds from the Borrower representing an optional prepayment of the principal of the note, at a redemption price equal to the principal thereof, plus accrued interest to the redemption date plus any premium remitted therewith as required by the note.
- (i) Bonds are subject to redemption if and to the extent the Borrower is entitled to make, or is required to make, a prepayment pursuant to the loan agreement.
- (j) The Bonds are subject to optional redemption in whole or in part upon optional prepayment of the Loan by the Borrower.
- (k) The Bonds are subject to optional redemption at the direction of the Borrower on any interest payment date, in whole or in part, at the redemption price (as calculated by the sole bondholder) calculated in accordance with the Exhibit H plus accrued and unpaid interest, if any, to the redemption date. Optional redemptions may be made only in denominations of \$100,000 plus integral multiples of \$5,000 or for the entire amount of the bonds outstanding.
- (l) The Bonds shall be subject to redemption prior to maturity in whole but not in part on any Bond Payment Date on or after fifteen years from Conversion Date, from the proceeds of an optional prepayment of the Loan by the Borrower at a redemption price equal to the principal amount plus accrued and unpaid interest to the date fixed for redemption.
- (m) The Bonds may be redeemed by the Trustee at the option of the Issuer, but only upon the written request of the Borrower pursuant of the Loan Agreement, and with the prior written consent of the Bank, in whole or in part, at a redemption price equal to the principal amount, without premium, plus accrued interest to the date of redemptions.
- (n) With the prior Written consent of the Credit Facility Provider, the Bonds are subject to optional redemption, in whole or in part, upon optional prepayments on the Bond Mortgage Loan in accordance with the prepayment restrictions set forth in the Bond Mortgage Note and Financing Agreement.

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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

Supplementary Bond Schedules

SCHEDULE 1-B

CHANGES IN BOND INDEBTEDNESS

For the fiscal year ended August 31, 2011

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

Supplementary Bond Schedules

SCHEDULE 1-B

CHANGES IN BOND INDEBTEDNESS (Continued)

For the fiscal year ended August 31, 2011

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)
Supplementary Bond Schedules
SCHEDULE 1-B
CHANGES IN BOND INDEBTEDNESS (Continued)
For the fiscal year ended August 31, 2011

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

FOOTNOTES:

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

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)
Supplementary Bond Schedules
SCHEDULE 1-C
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2011

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

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)
Supplementary Bond Schedules
SCHEDULE 1-C
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2011

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

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)
 Supplementary Bond Schedules
 SCHEDULE 1-C
 DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
 August 31, 2011

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

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)
Supplementary Bond Schedules
SCHEDULE 1-C
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2011

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

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)
Supplementary Bond Schedules
SCHEDULE 1-C
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2011

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

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)
Supplementary Bond Schedules
SCHEDULE 1-C
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2011

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

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)
 Supplementary Bond Schedules
 SCHEDULE 1-C
 DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
 August 31, 2011

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

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)
Supplementary Bond Schedules
SCHEDULE 1-D
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE
For the Fiscal Year Ended August 31, 2011

Pledged and Other Sources and Related Expenditures for FY 2011

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)
SCHEDULE 1-D
Supplementary Bond Schedules
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE (Continued)
For the Fiscal Year Ended August 31, 2011

Pledged and Other Sources and Related Expenditures for FY 2011

Description of Issue	Pledged and Other Sources and Related Expenditures for FY 2011		Debt Service	
	Net Available for Debt Service	Debt Service	Principal	Interest
	Total Pledged and Other Sources	Operating Expenses/Expenditures and Capital Outlay		
2000 MF Series A (Creek Point Apts)	\$ 216,209	\$ -	\$ -	\$ 16,204
2000 MF Series A (Deerwood Apts)	363,818	-	115,000	363,820
2000 MF Series A (Timber Point Apts)	219,065	-	-	19,065
2000 MF Series A/B (Greenbridge)	1,441,082	-	-	1,441,082
2000 MF Series A/B (Oaks at Hampton)	680,879	-	96,379	680,879
2000 MF Series A/B (Parks @ Westmoreland)	677,809	-	93,604	677,809
2000 MF Series A/B (Williams Run)	949,920	-	-	949,920
2000 MF Series A-C (Collingham Park)	818,608	-	244,000	818,608
2000 MF Series A-C (Highland Meadow Apts)	545,962	-	149,000	545,963
2001 MF Series A (Bluffview Senior Apts)	779,508	-	74,486	779,510
2001 MF Series A (Knollwood Villas Apts)	1,001,718	-	95,717	1,001,719
2001 MF Series A (Oak Hollow Apts.)	435,807	-	49,217	435,806
2001 MF Series A (Greens Road Apts.)	407,728	-	145,000	407,729
2001 MF Series A (Skyway Villas)	398,968	-	135,000	398,967
2001 MF Series A/B (Cobb Park)	7,713,967	-	9,059	138,723
2001 MF Series A/B (Hillside Apts.)	869,890	-	55,426	869,889
2001 MF Series A/B (Meridian Apts.)	502,410	-	75,000	502,410
2001 MF Series A/B (Wildwood Apts.)	388,770	-	60,000	388,770
2001 MF Series A-C (Fallbrook Apts.)	815,532	-	251,000	815,532
2002 MF Series A (Clarkridge Villas Apts)	943,310	-	99,871	943,307
2002 MF Series A (Park Meadows Apts)	267,730	-	80,000	267,730
2002 MF Series A (West Oaks Apts.)	9,803,444	-	52,802	468,486
2002 MF Series A (Green Crest Apts)	776,585	-	81,692	776,585
2002 MF Series A (Hickory Trace Apts)	779,980	-	82,049	779,981
2002 MF Series A (Millstone Apts.)	547,732	-	195,000	547,733
2002 MF Series A (Woodway Village Apts)	417,932	-	130,000	372,933
2002 MF Series A/B (Ironwood Crossing)	1,186,701	-	94,615	1,186,700
2003 MF Series A (NHP-Asmara) Refunding	48,707	-	430,000	39,364
2003 MF Series A (Evergreen @ Mesquite)	10,928,770	-	98,902	523,087
2003 MF Series A/B (Reading Road)	350,097	-	30,000	150,098
2003 MF Series A/B (Arlington Villas)	1,153,391	-	94,502	1,153,391
2003 MF Series A/B (Ash Creek Apts)	1,067,166	-	101,439	1,067,166
2003 MF Series A/B (North Vista Apts)	613,243	-	230,000	613,243
2003 MF Series A/B (Parkview Twnhms)	1,089,188	-	102,420	1,089,188
2003 MF Series A/B (Peninsula Apts)	618,549	-	180,000	603,549
2003 MF Series A/B (Primrose Houston School)	1,074,257	-	100,503	1,074,257
2003 MF Series A/B (Sphinx @ Murdeaux)	14,400,629	-	90,000	290,629
2003 MF Series A/B (Timber Oaks Apts)	908,551	-	72,942	908,551
2003 MF Series A/B (West Virginia Apts)	442,546	-	165,000	442,543
2004 MF Series A (Bristol)	130,529	-	-	30,531
2004 MF Series A (Chisholm Trail)	129,056	-	-	29,056
2004 MF Series A (Churchill @ Pinnacle)	644,226	-	81,665	644,226
2004 MF Series A (Evergreen @ Plano)	945,155	-	96,886	945,155
2004 MF Series A (Humble Park)	741,840	-	120,000	741,840
2004 MF Series A (Montgomery Pines)	230,404	-	-	30,405
2004 MF Series A (Pinnacle)	233,982	-	-	33,982
2004 MF Series A (Rush Creek)	578,271	-	59,737	578,271
2004 MF Series A (Sphinx @ Delafield)	11,091,763	-	-	176,763
2004 MF Series A (Tranquility Bay)	905,264	-	102,339	905,264
2004 MF Series A (Village Fair)	893,245	-	96,824	893,244
2004 MF Series A/B (Century Park)	646,896	-	190,000	646,896
2004 MF Series A/B (Post Oak East)	13,606,988	-	-	6,989
2004 MF Series A/B (Timber Ridge)	441,140	-	42,119	441,140

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)
SCHEDULE 1-D
Supplementary Bond Schedules
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE (Continued)
For the Fiscal Year Ended August 31, 2011

Pledged and Other Sources and Related Expenditures for FY 2011

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)

Supplementary Bond Schedules

SCHEDULE 1-E

EARLY EXTINGUISHMENT AND REFUNDING

For the fiscal year ended August 31, 2011

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

**Report on Internal Control over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance with
*Government Auditing Standards***

Department of Housing and Community Affairs Board of Directors

Mr. J. Paul Oser, P.E., Chair
Mr. Tom H. Gann, Vice Chair
Mr. C. Kent Conine
Ms. Leslie Bingham Escareño
Mr. Lowell A. Keig
Dr. Juan Sanchez Muñoz

We have audited the financial statements of the Department of Housing and Community Affairs (Department), the financial statements of the Department's Revenue Bond Program Enterprise Fund, and the computation of unencumbered fund balances of the Department's Housing Finance Division (collectively, the Department's financial reports), as of and for the year ended August 31, 2011, and have issued our reports thereon dated December 20, 2011. Except as discussed in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

We have chosen not to comply with a reporting standard that specifies the wording to be used in discussing restrictions on the use of this report. We believe the use of such wording is not in alignment with our role as a legislative audit function.

Internal Control over Financial Reporting

Management of the Department is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Department's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial reports, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Department's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant

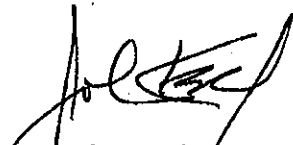
deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Department's financial reports are free of material misstatement, we performed tests of its compliance with certain provisions of laws, including the Public Funds Investment Act (Texas Government Code, Section 2256); regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Department in writing.

This report is intended for the information and use of the Department's Board of Directors, the Department's management, and the Legislature. However, this report is a matter of public record, and its distribution is not limited.



John Keel, CPA
State Auditor

December 20, 2011

Texas Department of
Housing and Community
Affairs — Housing
Finance Division

Computation of Unencumbered
Fund Balances as of August 31, 2011, and
Independent Auditors' Report

Independent Auditor's Report

Department of Housing and Community Affairs Board of Directors

Mr. J. Paul Oxer, P.E., Chair
Mr. Tom H. Gann, Vice Chair
Mr. C. Kent Conine
Ms. Leslie Bingham Escareño
Mr. Lowell A. Keig
Dr. Juan Sanchez Muñoz

We have audited the accompanying Computation of Unencumbered Fund Balances (Computation) of the Department of Housing and Community Affairs' (Department) Housing Finance Division as of August 31, 2011. The Computation is the responsibility of the Department's management. Our responsibility is to express an opinion on the Computation based on our audit.

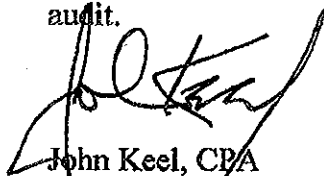
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Computation is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Computation. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall presentation of the Computation. We believe that our audit provides a reasonable basis for our opinion.

The Computation is presented on the basis of criteria described in Note 2 to the Computation for compliance with the provisions of Texas Government Code, Sections 2306.204 and 2306.205. The Computation is not intended to present unencumbered fund balances in accordance with accounting principles generally accepted in the United States of America. Unencumbered fund balances determined under the basis of presentation described in Note 2 may materially differ from those determined under accounting principles generally accepted in the United States of America.

In our opinion, the Computation referred to above presents fairly, in all material respects, the unencumbered fund balances of the Department's Housing Finance Division, as of August 31, 2011, in conformity with the criteria specified by management of the Department for compliance with the computations described in the Texas Government Code, Sections 2306.204 and 2306.205, as set forth in Note 2 to the Computation.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2011, on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial

reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

A handwritten signature in black ink, appearing to read 'John Keel', written over a horizontal line.

John Keel, CPA
State Auditor

December 20, 2011

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS — HOUSING
FINANCE DIVISION**

**COMPUTATION OF UNENCUMBERED FUND BALANCES
AS OF AUGUST 31, 2011
(Amounts in thousands)**

	SFMRB Program	RMRB Program	CHMRB Program	M/F Program	Operating Fund
BOND LIABILITIES:					
Bonds payable/commercial paper notes payable	\$ 787,310	\$496,215	\$ 6,600	\$1,100,719	\$
Accrued interest payable on bonds	17,800	2,527	44	8,733	
TOTAL	\$ 805,110	\$498,742	\$ 6,644	\$1,109,452	\$
ASSET TEST RATIO REQUIREMENT	102 %	102 %	102 %	100 %	%
QUALIFYING ASSETS:					
Cash and temporary investments	\$ 40,201	\$220,624	\$ 140	\$ 28,438	\$13,151
Investments — at fair value	14,467	645	237	723	
Mortgage-backed securities — at fair value	853,297	317,493	8,476	37,722	
Less fair value adjustment	(88,749)	(33,500)	(1,145)		
Unamortized premium/discount	4,840	1,035	26		
Loans and Contracts	28,909	11,864		1,100,719	766
Less Special Loans	(22,099)	(11,197)			
Real estate owned — net	178				1
Accrued interest receivable	3,416	1,684	50	8,555	29
Subtotal	834,460	508,648	7,784	1,176,157	13,947
LESS RESTRICTIONS:					
Self-insurance fund	40	16			
Operating reserve fund	1,129	278		315	526
Debt service fund	14,438				
Rebate payable	1,536				
Due to lenders/other departments				67,104	
Housing assistance programs	60	4,790			
Board/department restrictions					12,991
Amounts reserved for special redemptions subsequent to August 31, 2011	1,125				
Subtotal	18,328	5,084		67,419	13,517
Total qualifying assets less restrictions	816,132	503,564	7,784	1,108,738	430
LESS ASSET TEST REQUIREMENT	821,212	508,717	6,777	1,109,452	
AMOUNT NEEDED TO MEET ASSET TEST REQUIREMENT	5,080	5,153		714	
UNENCUMBERED FUND BALANCES	\$ (0)	\$ 0	\$ 1,007	\$	\$ 430

See accompanying independent auditors' report and accompanying notes to the computation.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS — HOUSING FINANCE DIVISION

NOTES TO THE COMPUTATION OF UNENCUMBERED FUND BALANCES AS OF AUGUST 31, 2011 (Amounts in thousands)

1. BACKGROUND OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

General Statement — The Texas Department of Housing and Community Affairs (the “Department”) was created effective September 1, 1991, by an act of the 72nd Texas Legislature, pursuant to Senate Bill 546 (subsequently codified as Chapter 2306, Texas Government Code) (the “Department Act”), passed by the Texas Legislature on May 24, 1991, and signed by the Governor of the State of Texas. Effective September 1, 1991, the Department was established to assist local governments in helping residents overcome financial, social, and environmental problems; to address low- to moderate-income housing needs; to contribute to the preservation and redevelopment of neighborhoods and communities; to assist the Governor and the Legislature in coordinating federal and state programs affecting local governments; and to continually inform the State and the public about the needs of local government. The Department was created by merging two former agencies: the Texas Housing Agency and the Texas Department of Community Affairs.

The Department is governed by a Governing Board composed of seven members appointed by the Governor with advice and consent of the Senate. The Department is administered by an Executive Director to be employed by the Board with the approval of the Governor. The Department is authorized to issue tax-exempt or taxable bonds, notes, or other obligations to finance or refinance multifamily housing developments and single-family residential housing. Bonds and notes of the Department do not constitute a debt of the State or any political subdivision thereof. The Department Act specifically provides for the assumption by the Department of the outstanding indebtedness of the former agencies. The Housing Finance Division (the “Division”) of the Department is required to continue to carry out all covenants with respect to any bonds outstanding, including the payments of any bonds from the sources provided in the proceedings authorizing such bonds. The Department Act requires a portion of the unencumbered fund balances, as defined, of the Division of the Department to be transferred to the Housing Trust Fund from the bond programs should certain conditions be met.

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

General — Single-Family — Since 1979, the year of creation of the Texas Housing Agency (the “Agency”), a predecessor to the Department, through August 31, 2011, the Agency or the Department has issued 30 series of Residential Mortgage Revenue Bonds, 53 series of Single-Family Mortgage Revenue Bonds, 4 series of Junior Lien Single-Family Mortgage Revenue Refunding Bonds, 10 series of GNMA/FNMA Collateralized Home Mortgage Revenue Bonds, 11 series of Collateralized Home Mortgage Revenue Bonds, and 2 series of Government National Mortgage Association (GNMA) Collateralized Home Mortgage Revenue Bonds. As of August 31, 2011, the outstanding principal amount of bonded indebtedness of the Department for single-family housing purposes was \$1,290,125.

General — Multifamily (M/F) — The Department and the Agency have issued 213 multifamily housing revenue bonds, which have been issued pursuant to separate trust indentures and are secured by individual trust estates, which are separate and distinct from each other. As of August 31, 2011, 98 series were outstanding, with an aggregate outstanding principal amount of \$1,100,719.

Single-Family Mortgage Revenue Bonds (SFMRBs) — The Department has issued 51 series of SFMRBs under a SFMRB Trust Indenture, dated as of October 1, 1980, and 51 indentures supplemental thereto, which are secured on an equal and ratable basis by the trust estate established by the SFMRB Indenture. As of August 31, 2011, 23 series were outstanding, with an aggregate outstanding principal amount totaling \$783,455.

Junior Lien Bonds — The Department has issued four series of its Junior Lien SFMRBs (the “Junior Lien Bonds”) pursuant to a Junior Lien Trust Indenture, as supplemented by the First Supplemental Junior Lien Trust Indenture and the Second Supplemental Junior Lien Trust Indenture, each dated as of May 1, 1994, the Third Supplemental Junior Lien Trust Indenture dated as of March 27, 2002; and the Fourth Supplemental Junior Lien Trust Indenture dated as of April 1, 2004, by and between the Department and J.P. Morgan Trust Company, Texas, NA, as trustee. The Junior Lien Bonds are secured on an equal and ratable basis with each other and on a subordinated basis to the SFMRBs by the trust estate held under the SFMRB Indenture. As of August 31, 2011, 1 series was outstanding, with an aggregate outstanding principal of \$3,855.

Residential Mortgage Revenue Bonds (RMRBs) — As of August 31, 2011, the Department has issued 32 series of RMRBs pursuant to the RMRB Trust Indenture and 29 separate series supplements, which are secured on an equal and ratable basis by the trust estate established by the RMRB Indenture. As of August 31, 2011, 7 series were outstanding, with an aggregate outstanding principal amount of \$496,215.

Collateralized Home Mortgage Revenue Bonds (CHMRBs) — The Department has issued 11 series of CHMRBs pursuant to the CHMRB Master Indenture and six separate series supplements, which are secured on an equal and ratable basis by the trust estate established by such trust indentures. As of August 31, 2011, 2 series of CHMRBs was outstanding, with an aggregate outstanding principal amount of \$6,600.

Housing Trust Fund — The Department Act provided for a transfer of a portion of the unencumbered fund balance from the bond programs for use in the Housing Trust Fund. The fund will be used to provide assistance for low- and very-low-income persons and families in financing, acquiring, rehabilitating, and developing affordable, decent, and safe housing. The fund will be made available to local units of government, public housing authorities, the Department, community housing development organizations, and nonprofit organizations, as well as eligible low- and very-low-income individuals and families.

2. BASIS OF PRESENTATION

Management of the Department has determined the following criteria and definitions should be used in the computation of unencumbered fund balances specified by the Department Act, Texas Government Code, Sections 2306.204 and 2306.205. These criteria and definitions were determined based on the requirements of the bond trust indentures, the Board’s designated purposes, and financial advisors’ recommendations for credit rating purposes:

Definition of Unencumbered Fund Balance — The bond trust indentures of the Department include certain restrictions and encumbrances on Department assets for the benefit, protection, and security of the owners of the outstanding Department bonds. In addition, the Department’s financial advisor has

recommended that additional restrictions be maintained in the determination of unencumbered fund balance for ensuring the maintenance of parity over the immediate future.

The unencumbered fund balances of the Department represent qualifying assets less restrictions in excess of a percentage (the "Asset Test Ratio") of the total bond liabilities specified in the respective bond trust indentures.

Generally, the unencumbered fund balances cannot be distributed or utilized except when certain conditions have been met within the bond trust indentures, including filing of a statement of projected revenues that projects that anticipated cash flows will be sufficient to pay Department expenses of the Division and aggregate debt service through the maturity of the bonds and to maintain all other reserve fund requirements of the respective bond trust indentures.

Total Bond Liabilities — The following represents the amounts included in determination of total bond liabilities:

- The bonds payable represent the contractual balance of bonds outstanding at August 31, 2011. Where the bonds are concerned, the amount excludes unamortized bond premiums or discounts.
- Accrued interest on bonds payable represents contractual interest due on outstanding balances at August 31, 2011.

Asset Test Ratio — This represents the ratio in excess of total bond liabilities considered necessary by the respective bond trust indentures.

Asset Test Requirement — This represents the encumbered qualifying assets considered necessary by the respective bond trust indentures. These amounts are calculated by multiplying the total bond liabilities by the Asset Test Ratio for the related programs.

Qualifying Assets — Qualifying assets exclude deferred issuance costs, deferred commitment fees, other assets, and the interfund receivables (payables). The following is a summary of amounts considered to be qualifying assets in determination of unencumbered fund balance by the respective bond trust indentures and the bond rating agencies:

- Cash, cash equivalents, and investments are included at fair value.
- Mortgage-backed securities are included at fair value. Deferred commitment fees are excluded.
- Fair value adjustment represents the adjustment to eliminate the unrealized gain or loss in investments marked to fair value, since these funds are not currently available.
- Unamortized premium/discount represents adjustment to value investments at par.
- Loans and Contracts are fully amortizing 1st lien loans and are included at their current contractual balances outstanding, net of the estimated allowance for estimated loan losses. Deferred commitment fees are excluded.
- Special loans are primarily 2nd and 3rd lien zero percent loans, non-amortizing downpayment assistance loans, home improvement, preservation and bootstrap loans. They are excluded at their contractual balances outstanding due to rating agency exclusion.

- Real estate owned is included at the carrying amount, net of the allowance for estimated losses.
- Accrued interest receivable is included at the contractual balances of accrued interest on investments, mortgage-backed securities, and loans.

Restrictions — The restrictions represent amounts to be deducted from qualifying assets for amounts required by the respective bond trust indentures, other Governing Board-designated purposes, or recommendations by the Department's financial advisors in the determination of unencumbered fund balance. The restrictions consist of the following:

- Self-insurance fund represents a required fund within the single-family and RMRB programs that is restricted for losses on self-insured loan pool programs.
- Operating reserve fund represents a restriction of approximately six months' operating expenses of the related bond programs.
- Debt service fund represents qualifying assets restricted for debt service requirements by the respective bond trust indentures.
- Rebate payable represents a restriction for amounts calculated to be payable under the rebate rules of the U.S. Treasury.
- Amounts due to lenders/other departments represent qualifying assets that are due to lenders under the bond trust indentures, as well as due to other Department funds, and are not available for any other purposes.
- Amounts reserved for Housing Assistance Programs represent amounts that are restricted for certain Department programs as designated by the Governing Board and respective bond trust indentures and, therefore, are not available for any other purpose as of August 31, 2011.
- Board/Department restrictions represent funds designated for a specific purpose by either Board action or management decision.
- Amounts reserved for special redemptions subsequent to August 31, 2011, represent amounts calculated for the redemption of bonds (debt service) according to provisions stipulated in each bond series' respective supplemental indenture.

A summary of the restrictions within the Housing Assistance Programs is as follows:

	Single-Family Program
Mortgage/housing development:	
Down Payment Assistance Program	\$ 60
	<u>\$ 60</u>
	RMRB Program
1998 A/B RMRB Special Mortgage Loan Fund (designated for P77)	\$ 2
1998/1999A Residual Revenue Fund (designated for P77)	4,108
2003A Residual Revenue Fund (designated for P77)	387
2000 BCD Residual Revenue Fund (designated for P77)	
2002 A Residual Revenue Fund (designated for P77)	293
	<u>\$ 4,790</u>

As of August 31, 2011, the following additional restrictions existed:

	Program and Operating Fund
Supplemental Bond Contingency Reserve:	\$ 1,991
	<u>1,991</u>
Single Family & Multifamily Asset Preservation & Workout:	
Arkansas Development Finance Authority/Below Market Interest Rate Program	226
Multi-Family Housing Preservation	428
Below Market Interest Rate Program/Asset Management	499
Single Family & Multi-Family Asset Workout	346
	<u>1,499</u>
Bond/MCC Program:	
Bond Programs/COI	1,944
2003 Mortgage Credit Certificate Program (Designated for Mortgage Advantage Program)	14
Bond Programs/Marketing	235
2009 Mortgage Credit Certificate Program	1
2010 Mortgage Credit Certificate Program	3
2010B Mortgage Credit Certificate Program	236
Warehousing Agreement - Escrow Fund	5,007
Bond Programs/Maintenance	1,074
M/F bond issuance fees reserved for HTF and/or other program use	987
	<u>9,501</u>
	<u>\$ 12,991</u>

Supplemental Bond Contingency Reserve — This reserve will be used to supplement the Single Family Surplus and Swap Termination Value Holdback requirement, pursuant to Section 2.16© of the 37th Supplement and/or for other bond requirements such as collateral, pledges or issuer contributions.

Single Family & Multifamily Asset Preservation & Workout — These funds are reserved for single family and multifamily asset preservation and workout.

Bond/MCC Program — These funds are reserved for the MCC bond program and future bond programs.

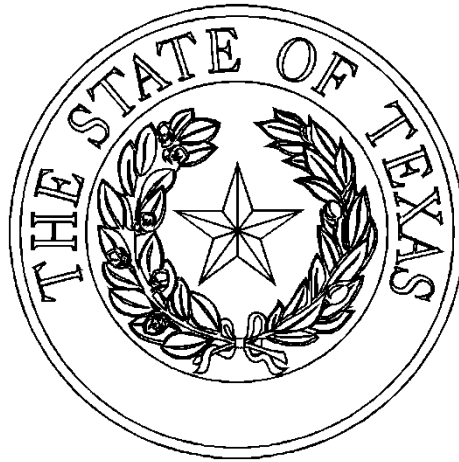
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**TEXAS DEPARTMENT OF HOUSING
AND COMMUNITY AFFAIRS**

Revenue Bond Program Enterprise Fund

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

(With Independent Auditors' Report)



**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS —
REVENUE BOND PROGRAM ENTERPRISE FUND**
Basic Financial Statements for the Year Ended August 31, 2011
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Independent Auditor's Report

Department of Housing and Community Affairs Board of Directors

Mr. J. Paul Oxer, P.E., Chair
Mr. Tom H. Gann, Vice Chair
Mr. C. Kent Conine
Ms. Leslie Bingham Escareño
Mr. Lowell A. Keig
Dr. Juan Sanchez Muñoz

We have audited the accompanying financial statements of the Revenue Bond Program Enterprise Fund (Program) of the Department of Housing and Community Affairs' (Department), as of and for the year ended August 31, 2011, which collectively comprise the Program's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Department's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

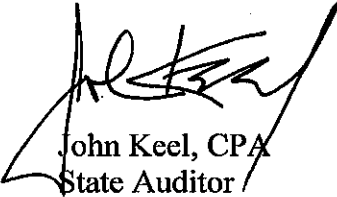
As discussed in Note 1, the financial statements present only the Program, an enterprise fund of the Department and the State of Texas, and do not purport to, and do not, present fairly the financial position of the Department or the State of Texas as of August 31, 2011, the changes in the Department's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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2011, on our consideration of the Department's internal control over the Program's financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



John Keel, CPA
State Auditor

December 20, 2011

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

MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)

This section of the Texas Department of Housing and Community Affairs - Revenue Bond Program (the “Bond Program”) annual financial report presents management’s discussion and analysis of the financial performance of the Bond Program of the Texas Department of Housing and Community Affairs (“Department”) during the fiscal year that ended on August 31, 2011. Please read it in conjunction with the Department’s Bond Program financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The Bond Program’s net assets increased by \$45 million. This was primarily because of the \$33.2 million change in fair value of investments and a positive \$7.8 million difference between interest income and interest expense as explained below.
- The Bond Program had an Operating Income of \$42.7 million, an increase of \$1.4 million from the prior year. The change in operating income was a result of the following factors. The change in fair value of investments decreased from an unrealized gain of \$35.7 million in fiscal year 2010 to an unrealized gain of \$33.2 million in fiscal year 2011, or \$2.4 million. Bond interest expense decreased \$13 million due to lower interest rates related to variable rate debt. In addition, interest and investment income decreased by \$10 million.
- The Bond Program’s debt outstanding of \$2.4 billion as of August 31, 2011, decreased \$274 million. Debt issuances and debt retirements totaled \$60 million and \$333 million, respectively. Loan originations for the year totaled \$9.5 million in the Bond Program.
- In accordance with Governmental Accounting Standards Board Statement (GASB) No. 53, *Accounting and Financial Reporting for Derivative Instruments*, the Department identified its derivative instruments, measured their effectiveness, and reported the derivative instruments at fair value. The Department’s interest rate swaps, which were primarily used to hedge changes in interest rates, are considered to be derivative instruments under GASB 53. GASB 53 requires the fair value of a derivative to be reported at the end of the fiscal year in the balance sheet. As of August 31, 2011, the Department’s five interest rate swaps had a total notional amount of \$299.1 million and a negative \$38.7 million fair value which was recorded in the deferred outflow of resources account and as a derivative swap liability.
- A rise in the number of borrowers who are unable to pay debt obligations has led to increased foreclosures causing uncertainty in the housing market. According to Standard and Poor’s, Housing Finance Agencies (HFAs) face lower risk from defaults on their loans. Homebuyer education programs, conservative underwriting, generous reserves, and ongoing HFA asset management have resulted in strong portfolio performance which is expected to continue for the long-term. Since 1988, the Department has had its single family mortgage loans guaranteed by the Federal National Mortgage Association (FNMA), Government National Mortgage Association (GNMA), and the Federal Home Loan Mortgage Corporation (FHLMC).

FINANCIAL STATEMENTS

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

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

FINANCIAL ANALYSIS OF THE REVENUE BOND PROGRAM

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

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

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

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

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

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

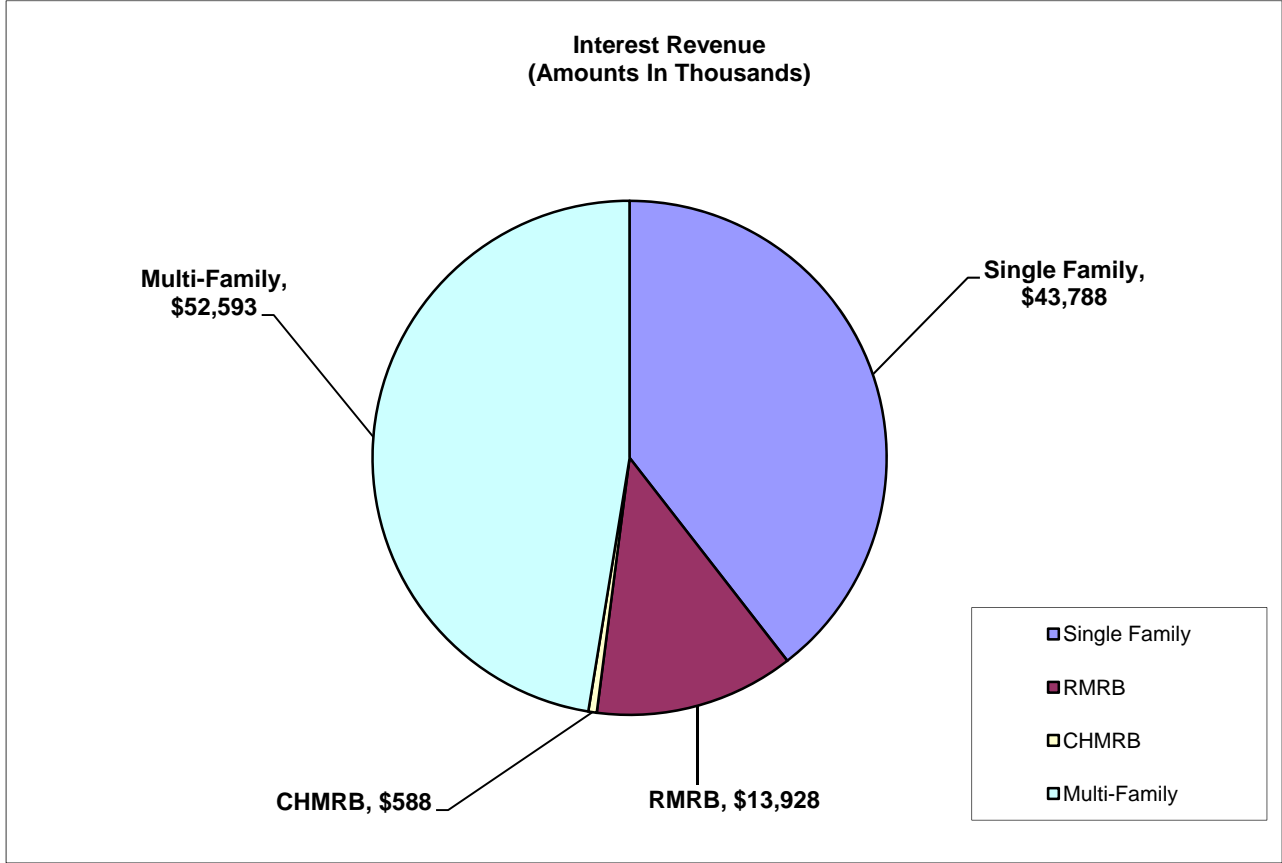
Bond Program - Statement of Revenues, Expenses, and Changes in Net Assets				
	2011	2010	Increase (Decrease)	
			Amount	Percentage
OPERATING REVENUES:				
Interest and investment income	\$ 111,248,944	\$ 121,288,357	\$ (10,039,413)	(8.28)%
Net increase in fair value of Investments	33,223,121	35,670,235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

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

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

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

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



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

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

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

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

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

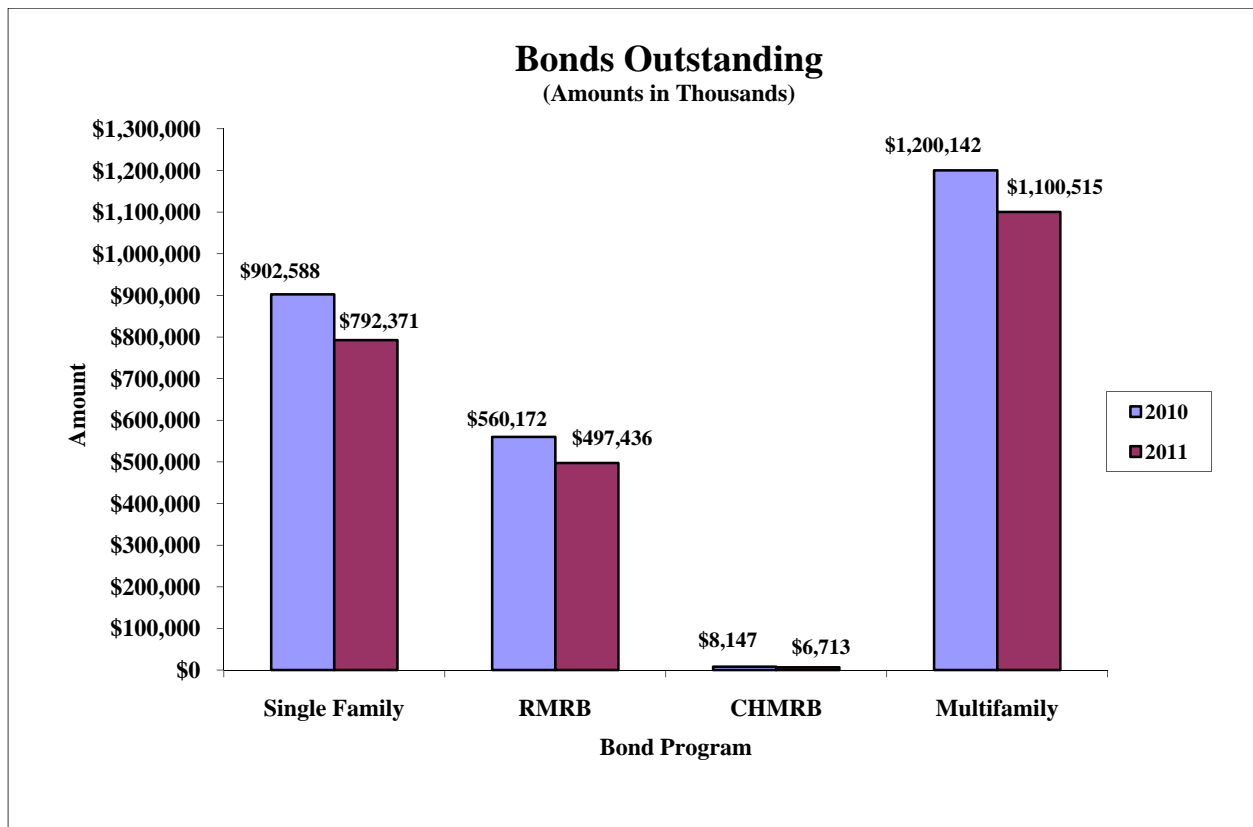
The Net assets of the Single Family Bond Programs increased by \$21.8 million, or 21.5%, primarily due to an increase of \$18.7 million to the fair value of investments and a positive difference of \$7.3 million between interest income and interest expense.

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

BOND PROGRAM DEBT

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

The following graph will illustrate a comparison of bonds outstanding between fiscal year 2011 and 2010 per bond program:



REQUEST FOR INFORMATION

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

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

STATEMENT OF NET ASSETS

As of August 31, 2011

ASSETS AND DEFERRED OUTFLOWS

Current Assets:

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

Non-Current Assets and Deferred Outflows:

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

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

LIABILITIES AND DEFERRED INFLOWS

Current Liabilities

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

Non-Current Liabilities and Deferred Inflows

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

NET ASSETS

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

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

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

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the fiscal year ended August 31, 2011

OPERATING REVENUES

Interest and Investment Income	\$ 111,248,944
Net Increase in Fair Value of Investments	33,223,121
Other Operating Revenues	<u>7,373,983</u>
Total Operating Revenues	<u>151,846,048</u>

OPERATING EXPENSES

Professional Fees and Services	3,187,618
Printing and Reproduction	75,444
Depreciation and Amortization	653,078
Interest	103,484,220
Bad Debt Expense	222,801
Down Payment Assistance	765,058
Other Operating Expenses	<u>709,151</u>
Total Operating Expenses	<u>109,097,370</u>

Operating Income	<u>42,748,678</u>
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NONOPERATING REVENUES

Gain on Sale of Investments	<u>5,944,101</u>
Total Non-Operating Revenues	<u>5,944,101</u>

Income before Other Revenues, Expenses, Gains, Losses and Transfers	48,692,779
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**OTHER REVENUES, EXPENSES, GAINS,
LOSSES AND TRANSFERS**

Transfers Out	<u>(3,676,479)</u>
Total Other Revenues, Expenses, Gains, Losses and Transfers	<u>(3,676,479)</u>

CHANGE IN NET ASSETS	45,016,300
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Net Assets, September 1, 2010	<u>147,413,958</u>
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NET ASSETS, AUGUST 31, 2011	<u><u>\$ 192,430,258</u></u>
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The notes to the financial statements are an integral part of this statement.

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

STATEMENT OF CASH FLOWS

For the fiscal year ended August 31, 2011

CASH FLOWS FROM OPERATING ACTIVITIES

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

Net Cash Provided By Operating Activities 117,215,814

**CASH FLOWS FROM NONCAPITAL
FINANCING ACTIVITIES**

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

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

CASH FLOWS FROM INVESTING ACTIVITIES

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

Net Cash Provided by Investing Activities 80,529,063

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

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

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

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

STATEMENT OF CASH FLOWS (Continued)

For the fiscal year ended August 31, 2011

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

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

NON CASH TRANSACTIONS

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

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

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

Investments — The Bond Program follows the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. GASB Statement No. 31 requires certain types of investments to be reported at fair value on the balance sheet. The Bond Program utilizes established quoted market prices for determining the fair value of its debt securities in reserve funds. The Bond Program's portfolio of mortgage-backed securities consists of pools of mortgage loans exchanged for mortgage-backed securities or mortgage pass-through certificates. Fair value of the Bond Program's securitized mortgage loans (GNMA/FNMA) has been estimated by each bond issue's trustee using a pricing service.

The Bond Program has reported all investment securities at fair value as of August 31, 2011, with the exception of certain money market investments, mortgage-backed securities related to multi-family, and nonparticipating interest-earning investment contracts, which are reported at amortized cost (historical cost adjusted for amortization of premiums and accretion of discounts), provided that the fair value of those investments is not significantly affected by the impairment of the credit standing of the issuer or by other factors (see Note 2).

In accordance with GASB Statement No. 31, changes in the fair value of investments are reported in the statement of revenues, expenses, and changes in net assets as net increase (decrease) in fair value of investments.

Loans and Contracts — Loans and contracts are carried at the unpaid principal balance outstanding less the allowance for estimated loan losses and deferred commitment fees. Interest on loans is credited to income as earned. Loans are generally placed on nonaccrual status when the Department becomes aware that the borrower has entered bankruptcy proceedings or when the loans are 90 days past due as to either principal or interest or when payment in full of principal and interest is not expected. Deferred commitment fees are recognized using the interest method over the estimated lives of the single-family loans and the contractual lives, adjusted for actual repayments, of the multifamily loans.

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

Allowance for Estimated Losses on Loans and Foreclosed Properties — The allowance for estimated losses on loans is available for future chargeoffs on single-family and multifamily loans. The allowance for estimated losses on real estate owned is available for future chargeoffs on foreclosed single-family loans.

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

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

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

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

Estimates — In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the balance sheet and the reported revenues and expenses for the period. Actual results could differ significantly from those estimates. Management judgments and accounting estimates are made in the evaluation of the allowance for estimated losses on loans and real estate owned and in determination of the assumptions with respect to prepayments on loans and mortgage-backed securities in the recognition of deferred commitment fees to income.

NOTE 2: DEPOSITS, INVESTMENTS & REPURCHASE AGREEMENTS

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

Deposits of Cash in Bank

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

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

Investments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

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

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

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

Credit Risk

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

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

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

Standard & Poor's

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

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

A total of \$1,035,593,709 was not subject to credit risk disclosure due to their explicit guarantee by the U.S. Government which is composed of U.S. Government Agency obligations issued by the Government National Mortgage Association.

Concentration of credit risk is the risk of loss attributable to the magnitude of investment in a single issuer. As of August 31, 2011, the Department's was not subject to concentration of credit risk.

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

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

Interest Rate Risk

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

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

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

Remaining Maturity (in months)

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

Highly Sensitive Investments

Mortgage backed securities. These securities are subject to early payment in a period of declining interest rates. These prepayments result in a reduction of expected total cash flows affecting the fair value of these securities and make the fair value of these securities highly sensitive to the changes in interest rates. The Department does not make it a common practice to sell these investments. Any fluctuation in fair value generates an unrealized gain or loss. As of August 31, 2011, the Department holds \$1,216,987,217 in mortgage backed securities.

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

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

NOTE 3: SUMMARY OF LONG TERM LIABILITIES

Changes in Long-Term Liabilities

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

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

Revenue Bonds Payable

The Department issues bonds to assist in financing the purchase of homes by or the construction of rental housing for families with very low to moderate incomes. Loan payments provide the revenues for debt service payments. See Note 4 for more information.

Other Non-current Liabilities

Other non-current liabilities totaling \$67,104,463 are primarily accounted by funds due to Developers as a result of Multifamily unexpended bond proceeds and Developer deposits which have corresponding investment balances not adjusted to market value. These proceeds are conduit debt issued on behalf of the Developer for the purpose of Multifamily developments and are held by the trustee. Due to the various variables related to the balance, the current portion cannot be reasonably estimated.

NOTE 4: BONDED INDEBTEDNESS

The Department has 114 bond issues outstanding at August 31, 2011. All series are revenue bonds backed by the pledged revenue sources and restricted funds specified in the bond resolutions. Each series is designed to be self-supporting with no repayment nor obligation from the State's General Revenue. The Department issues bonds to assist in financing the purchase of homes by or the construction of rental housing for families with very low to moderate incomes. Loan payments provide the revenues for debt service payments. (Detailed supplemental bond information is disclosed in Schedules 3, 4, 5, 6 and 7) Proceeds from the issuance of bonds under the Single Family indenture prior to 1987 and Residential Mortgage Revenue Bonds (RMRB) Series 1987A Programs were used to acquire loans. Proceeds from Collateralized Home Mortgage Revenue Bond (CHMRB) and the remaining Single Family and RMRB programs were used to acquire pass-through certificates backed by mortgage loans. Proceeds from the remaining Multifamily bond issues were used to finance mortgage loans.

Interest on bonds and collateralized mortgage obligations is payable periodically.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 4: BONDED INDEBTEDNESS Cont'd

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

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

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

The interest payment requirements at August 31, 2011, are as follows (in thousands):

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

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

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

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

NOTE 4: BONDED INDEBTEDNESS Cont'd

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

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

CHANGES IN BONDS PAYABLE

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

Demand Bonds

The Department currently holds seven single family bond series in the amount \$307,865,000 in variable rate demand bonds. The proceeds of these bonds were used to refund outstanding bonds or provide funds for the primary purpose of purchasing mortgaged-backed securities which are pools of first time homebuyer loans. These bond series have the following terms.

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 4: BONDED INDEBTEDNESS Cont'd

These bonds are subject to purchase on the demand of the holder at a price equal to principal plus accrued interest with proper notice and delivery to the corresponding remarketing agent. If the remarketing agent is unable to remarket any bonds, the liquidity facility will purchase the bonds (bank bonds). The liquidity agreement is subject to renewal yearly on an ongoing basis. The Department shall use its best effort to cause the bonds to be purchased from the liquidity facility as soon as possible. The purchased bonds are not subject to take out provisions. For fiscal year 2011, the bondholders did not draw from the liquidity provider, Comptroller of Public Accounts, related to the Department's demand bonds.

Federal Arbitrage Regulations

In accordance with Federal law, the Agency is required to rebate to the Internal Revenue Service ("IRS") the excess of the amount derived from investing the bond proceeds over the amount that would have been earned if those investments had a rate equal to the yield on the bond issue. As of August 31, 2011, the Bond Program had liabilities to the IRS totaling \$1.5 million reported in the Statement of Net Assets as Other Current Liabilities. Any increase in this liability account has been recorded as a decrease to interest income.

Pledged and Other Sources

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

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

NOTE 5: DERIVATIVE INSTRUMENTS

VARIABLE TO FIXED INTEREST RATE SWAP

OBJECTIVE

In order to hedge against increases in interest rates on variable rate demand bond issues, the Department has entered into five interest rate swap agreements with the objective of reducing the interest rate risk of certain variable rate demand bonds. The variable rate demand bonds were issued at a lower total interest cost than attainable through traditional fixed rate bond structures. The Department has entered into interest rate swap agreements with various rated counterparties. Under the terms of the agreements, the Department makes periodic fixed interest rate payments in exchange for receiving variable rate payments comparable to the rates payable on the variable rate demand bonds. The swap notional amounts amortize in accordance with the scheduled and/or anticipated reductions in the related variable rate demand bond liability. The Department is potentially exposed to loss in the event of nonperformance by the counterparties under the swap agreements. Termination of the swap agreements may result in the Department making or receiving termination payments. Each swap agreement includes optional early termination provisions granting the Department the right, but not an obligation, to terminate the interest rate swaps at par without a termination payment after an effective date.

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 5: DERIVATIVE INSTRUMENTS Cont'd

SUMMARY

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

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

TERMS AND FAIR VALUE

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

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

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

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

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

NOTE 5: DERIVATIVE INSTRUMENTS Cont'd

CREDIT RISK

As of August 31, 2011, the Department is not exposed to credit risk on any of its outstanding swaps because the swaps have negative fair values. If interest rates change and the fair value of the swaps become positive, the department would be exposed to credit risk on those swaps. The swap agreements contain varying collateral agreements and insurance policies with the counterparties. The credit ratings for the counterparties are as follows.

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

BASIS RISK

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

ROLLOVER RISK

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

The Department has retained optional termination rights which are listed below. The optional termination rights are intended to keep the notional amount in line with bonds outstanding to the extent the Department receives prepayments.

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 5: DERIVATIVE INSTRUMENTS Cont'd

SWAP PAYMENTS AND ASSOCIATED DEBT

Using rates as of August 31, 2011, debt service requirements of the Department's outstanding variable-rate debt and net swap payments are as follows. As rates vary, variable-rate debt bond interest payments and new swap payments will vary. The Department's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to follow scheduled reductions in the associated bonds outstanding.

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

Netting Arrangements—The Department's swap agreements allow for netting arrangements. On each payment date, September 1 and March 1, the party with the lesser obligation will be automatically satisfied and discharged and, the obligation of the party with the greater obligation will become the excess of the larger aggregate amount over the smaller aggregate amount. As of August 31, 2011, the Department has an aggregate liability related to the interest rate swaps in the amount of \$5,441,699 payable September 1, 2011.

NOTE 6: CONTINUANCE SUBJECT TO REVIEW

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

NOTE 7: CONTINGENCIES AND COMMITMENTS

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 7: CONTINGENCIES AND COMMITMENTS Cont'd

DERIVATIVE INSTRUMENTS

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

Series	Collateral Posting Exposure at Current Credit Rating	Credit Rating Downgrade Threshold	MTM Threshold
2004B ⁽¹⁾	None	A3/A- or below for FSA and TDHCA	After downgrade of FSA and TDHCA, collateral exposure with no threshold
2004D	Yes, if MTM exceeds (\$7.5M)	A3/A- or below	After downgrade, collateral exposure with no threshold
2005A	None	A2/A	After downgrade to A2/A, collateral exposure if MTM exceeds (\$7.5M); after downgrade to A3/A or below, collateral exposure with no threshold
2006H	None	Baa1/BBB+ or below	After downgrade, collateral exposure with no threshold
2007A	None	A2/A	After downgrade to A2/A, collateral exposure if MTM exceeds (\$7.5M); after downgrade to A3/A or below, collateral exposure with no threshold

(1) FSA Swap Insurance still in effect. Collateral posting only required if FSA is downgraded to A3/A- or below AND TDHCA is downgraded to A3/A- or below.

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

WAREHOUSING AGREEMENT

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 8: SUBSEQUENT EVENTS

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

NOTE 9: RISK MANAGEMENT

The Department is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. It is the Department's policy to periodically assess the proper combination of commercial insurance and retention of risk to cover losses to which it may be exposed. The Department assumes substantially all risks associated with the performance of its duties. Currently there is no purchase of commercial insurance, nor is the Department involved in any risk pools with other government entities. The Department carries Public Official Liabilities Insurance coverage in the amount of \$10,000,000; automobile liability insurance in the amount of \$1,000,000, errors and omissions insurance of \$300,000 related to loan servicing for others and a \$350,000 Public Employee Fidelity Bond.

The Department's liabilities are reported when it is both probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Liabilities are reevaluated periodically to consider current settlements, frequency of claims, past experience and economic factors. There have been no significant reductions in insurance coverage in the past year and losses did not exceed funding arrangements during the past three years. The department incurred a claim of \$100,000 during fiscal year 2010 and reported no claims in fiscal year 2011.

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

NOTE 10: SEGMENT INFORMATION FOR ENTERPRISE FUND

The Segment information below is for the Department’s direct debt associated with the issuance of Single Family bonds only and does not include the Multifamily bonds where the Department is only a conduit issuer. Therefore, this note represents less than what is reported in the Enterprise Fund as a whole. Each grouping consists of separate indentures that have one or more bonds outstanding with the revenue stream and assets exclusively pledged in support of that debt. Each indenture imposes the requirement of separate accounting of the revenues, expenses, gains, losses, assets, and liabilities.

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

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

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

NOTE 10: SEGMENT INFORMATION FOR ENTERPRISE FUND Cont'd

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

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

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

SCHEDULE 1

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

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

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

SCHEDULE 2

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

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

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

SCHEDULE 3

**Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION**

For the fiscal year ended August 31, 2011

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

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

Supplementary Bond Schedules

MISCELLANEOUS BOND INFORMATION (Continued)

For the fiscal year ended August 31, 2011

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

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

Supplementary Bond Schedules

MISCELLANEOUS BOND INFORMATION (Continued)

For the fiscal year ended August 31, 2011

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

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

Supplementary Bond Schedules

MISCELLANEOUS BOND INFORMATION (Continued)

For the fiscal year ended August 31, 2011

FOOTNOTES:

- (a) The taxable bonds shall be subject to redemption prior to maturity in whole or any part on any interest payment date after the completion date from the proceeds of an optional prepayment of the loan by the borrower
- (b) Variable rate not to exceed the maximum rate permitted by applicable law.
- (c) Variable rate could change to fixed rate provided the conversion option is exercised.
- (d) No set amortization, per trustee, amortization will occur in \$100,000 denominations when the amount in the principal reserve fund exceeds 20% of the issue.
- (e) The bonds are subject to redemption, in whole, at the option of the Issuer acting at the direction of the Holders of a majority of the outstanding principal amount of the Bonds.
- (f) The Bonds shall be subject to redemption prior to maturity, after giving the required notice, as follows: During the variable interest rate period the bonds shall be subject to optional redemption by the Department, in whole or in part on any business day, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest, if any, to the redemption date.
- (g) The Series bonds are subject to redemption prior to maturity, after giving notice as provided in the Trust Indenture, as follows: During a daily interest rate period or weekly interest rate period for the Series bonds, the bonds shall be subject to optional redemption by the Department, in whole or in part on any business day, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest, if any, to the redemption date.
- (h) The bonds are subject to redemption at the option of the Issuer, at the direction of the Borrower, in whole or in part on the first day of any month, in the event and to the extent the trustee receives funds from the Borrower representing an optional prepayment of the principal of the note, at a redemption price equal to the principal thereof, plus accrued interest to the redemption date plus any premium remitted therewith as required by the note.
- (i) Bonds are subject to redemption if and to the extent the Borrower is entitled to make, or is required to make, a prepayment pursuant to the loan agreement.
- (j) The Bonds are subject to optional redemption in whole or in part upon optional prepayment of the Loan by the Borrower.
- (k) The Bonds are subject to optional redemption at the direction of the Borrower on any interest payment date, in whole or in part, at the redemption price (as calculated by the sole bondholder) calculated in accordance with the Exhibit H plus accrued and unpaid interest, if any, to the redemption date. Optional redemptions may be made only in denominations of \$100,000 plus integral multiples of \$5,000 or for the entire amount of the bonds outstanding.
- (l) The Bonds shall be subject to redemption prior to maturity in whole but not in part on any Bond Payment Date on or after fifteen years from Conversion Date, from the proceeds of an optional prepayment of the Loan by the Borrower at a redemption price equal to the principal amount plus accrued and unpaid interest to the date fixed for redemption.
- (m) The Bonds may be redeemed by the Trustee at the option of the Issuer, but only upon the written request of the Borrower pursuant of the Loan Agreement, and with the prior written consent of the Bank, in whole or in part, at a redemption price equal to the principal amount, without premium, plus accrued interest to the date of redemptions.
- (n) With the prior Written consent of the Credit Facility Provider, the Bonds are subject to optional redemption, in whole or in part, upon optional prepayments on the Bond Mortgage Loan in accordance with the prepayment restrictions set forth in the Bond Mortgage Note and Financing Agreement.

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

SCHEDULE 4

Supplementary Bond Schedules
CHANGES IN BOND INDEBTEDNESS

For the fiscal year ended August 31, 2011

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

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

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

For the fiscal year ended August 31, 2011

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

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

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

For the fiscal year ended August 31, 2011

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

FOOTNOTES:

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

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

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

SCHEDULE 5

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

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

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

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

SCHEDULE 5

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

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

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

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

SCHEDULE 5

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

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

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

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

SCHEDULE 5

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

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

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

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

SCHEDULE 5

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

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

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

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

SCHEDULE 5

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

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

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

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

SCHEDULE 5

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

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

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

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

SCHEDULE 6

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

Pledged and Other Sources and Related Expenditures for FY 2011

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

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

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

Pledged and Other Sources and Related Expenditures for FY 2011

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

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

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

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

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

SCHEDULE 7

EARLY EXTINGUISHMENT AND REFUNDING

For the fiscal year ended August 31, 2011

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

4a

NONE AT THE TIME OF THIS
POSTING

4b

MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action Regarding Appeals of Terminations of Pre-Applications in the 2012 Competitive Housing Tax Credit Cycle.

Requested Action

Approve or deny the appeal of staff's decision to terminate the 2012 pre-application for 12093, Zion Vista.

WHEREAS, a pre-application for tax credits was submitted for Zion Vista located in Magnolia, Rural Region 6;

WHEREAS, the pre-application requested more than 150% of the credit amount available in the subregion;

WHEREAS, requesting more than 150% of the credit amount available in the subregion is cause for ineligibility pursuant to §50.4(c)(10) of the 2012-2013 Qualified Allocation Plan (QAP);

WHEREAS, staff terminated the pre-application and such termination was upheld by the Executive Director on appeal;

It is hereby,

RESOLVED, that the appeal of staff's decision to terminate pre-application 12093, Zion Vista is hereby denied.

Background

A pre-application for Zion Vista (TDHCA #12093) was submitted on January 10, 2012. The proposed development would be located in Magnolia, Montgomery County, Rural Region 6. The limit applicable to Rural Region 6 is \$936,108 according to the 2012 Applicant Funding Request and Award Limits document, which was made available on the Department's website on December 1, 2011. The Applicant for Zion Vista requested \$1,070,000, which exceeds 150% of the amount available in the subregion.

§50.4(c)(10) limits the request in an Application to 150% of the subregion amount based upon the Department's estimates made available on December 1, 2011, and pre-applications are subject to the ineligibility criteria (§50.7(c)(1)). Staff terminated the subject pre-application and the Executive Director upheld the termination upon appeal.

It is important to note that the Department ensured that request limits in question were made available with the application materials on the Department's website prior to December 1, 2011. Additionally, this issue was covered extensively in the Department's annual application workshops held in early December 2011 in Austin, Houston, and Dallas.

MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action Regarding Appeals of Terminations of Pre-Applications in the 2012 Competitive Housing Tax Credit Cycle.

Requested Action

Approve or deny the appeal of staff's decision to terminate the 2012 pre-application for 12095, Zion Timbers.

WHEREAS, a pre-application for tax credits was submitted for Zion Timbers located in Huntsville, Rural Region 6;

WHEREAS, the pre-application requested more than 150% of the credit amount available in the subregion;

WHEREAS, requesting more than 150% of the credit amount available in the subregion is cause for ineligibility pursuant to §50.4(c)(10) of the 2012-2013 Qualified Allocation Plan (QAP);

WHEREAS, staff terminated the pre-application and such termination was upheld by the Executive Director on appeal;

It is hereby,

RESOLVED, that the appeal of staff's decision to terminate pre-application 12095, Zion Timbers is hereby denied.

Background

A pre-application for Zion Timbers (TDHCA #12095) was submitted on January 10, 2012. The proposed development would be located in Huntsville, Walker County, Rural Region 6. The limit applicable to Rural Region 6 is \$936,108 according to the 2012 Applicant Funding Request and Award Limits document, which was made available on the Department's website on December 1, 2011. The pre-application for Zion Timbers requested \$1,070,000, which exceeds 150% of the amount available in the subregion.

§50.4(c)(10) limits the request in an Application to 150% of the subregion amount based upon the Department's estimates made available on December 1, 2011, and pre-applications are subject to the ineligibility criteria (§50.7(c)(1)). Staff terminated the subject pre-application and the Executive Director upheld the termination upon appeal.

It is important to note that the Department ensured that request limits in question were made available with the application materials on the Department's website prior to December 1, 2011. Additionally, this issue was covered extensively in the Department's annual application workshops held in early December 2011 in Austin, Houston, and Dallas.

12093

&

12095

From: Rick Sims [mailto:rrsims90@aol.com]
Sent: Tuesday, January 24, 2012 12:14 PM
To: tim.irvine@tdhca.state.tx.us
Cc: cameron.dorsey@tdhca.state.tx.us; pastorpunch@yahoo.com;
valentin.deleon@tdhca.state.tx.us
Subject: Fwd: Notice of Appeal - Pre-Application# 12095 Zion Timbers and Zion Vista
12093

Tim Irvine
Executive Director
TDHCA

Mr. Irvine I appeal the termination of the above listed pre-applications. This appeal is based upon the following facts

First of all I disclosed to the department of my history of mental disorders that is work related according to the social security administration

Secondly, the attached list from the Social Security Administration stated that all mental disorders share the same symptoms, inability to concentrate and inability to pay attention to small details.

Thirdly, This history entitles me to rights as afforded by the American with Disabilities Act.

Under Title II of the ADA, all state and local governments are required to take steps to ensure that their communications with people with disabilities are as effective as communications with others.¹ This requirement is referred to as "effective communication"² and it is required except where a state or local government can show that providing effective communication would fundamentally alter the nature of the service or program in question or would result in an undue financial and administrative burden.

What does it mean for communication to be "effective"? Simply put, "effective communication" means that whatever is written or spoken must be as clear and understandable to people with disabilities as it is for people who do not have disabilities. This is important because some people have disabilities that affect how they communicate.

Finally, I instructed the department that I was better able to communicate when items were highlighted in the application procedure manual. So they have terminated my pre application because my reason was not sufficient to Valentin and Cameron Dorsey. This was understood last year and should have been documented by the department.

This application should be reinstated due to the department failure to comply with the American with Disabilities Act of insuring effective communication with person with disabilities. We informed the department last year I am better able to concentrate and pay attention to the colored highlights that are published.

Respectfully,

Rick Sims

MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action Regarding Appeals of Terminations of Pre-Applications in the 2012 Competitive Housing Tax Credit Cycle.

Requested Action

Approve or deny the appeal of staff's decision to terminate the 2012 pre-application for 12306, Stardust Apartments.

WHEREAS, a pre-application for tax credits was submitted for Stardust Apartments located in Uvalde, Rural Region 11;

WHEREAS, the pre-application requested more than 150% of the credit amount available in the subregion;

WHEREAS, requesting more than 150% of the credit amount available in the subregion is cause for ineligibility pursuant to §50.4(c)(10) of the 2012-2013 Qualified Allocation Plan (QAP);

WHEREAS, staff terminated the pre-application and such termination was upheld by the Executive Director on appeal;

It is hereby,

RESOLVED, that the appeal of staff's decision to terminate pre-application 12306, Stardust Apartments is hereby denied.

Background

A pre-application for Stardust Apartments (TDHCA #12306) was submitted on January 10, 2012. The proposed development would be located in Uvalde, Uvalde County, Rural Region 11. The limit applicable to Rural Region 11 is \$932,106 according to the 2012 Applicant Funding Request and Award Limits document, which was made available on the Department's website on December 1, 2011. The pre-application for Stardust Apartments requested \$950,000, which exceeds 150% of the amount available in the subregion.

§50.4(c)(10) limits the request in an Application to 150% of the subregion amount based upon the Department's estimates made available on December 1, 2011, and pre-applications are subject to the ineligibility criteria (§50.7(c)(1)). Staff terminated the subject pre-application and the Executive Director upheld the termination upon appeal.

It is important to note that the Department ensured that request limits in question were made available with the application materials on the Department's website prior to December 1, 2011. Additionally, this issue was covered extensively in the Department's annual application workshops held in early December 2011 in Austin, Houston, and Dallas.

12306

Blake A. Rue

P.O. Box 302663
Austin, Texas 78703

January 27, 2012

Mr. Tim Irvine, Executive Director
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701

Re: Appeal of Termination of Pre-application TDHCA #12306 Stardust Apartments, Uvalde,
Texas ("Pre-application")

Dear Mr. Irvine:

In response to the notice of Termination of Pre-application TDHCA #12306 Stardust Apartments, Uvalde, Texas ("Pre-application"), I would like to appeal the Department's termination of the Pre-application. The grounds for this appeal assert the Department has incorrectly terminated this Pre-application based on an incorrect interpretation of Sections 50.7(c)(1) and 50.4(c)(10) of the Qualified Allocation Plan ("QAP").

In addition to my previous response dated January 18, 2012 attached as Exhibit A, I would like to provide you with additional reasons the Department's interpretation of the QAP is incorrect. The Department's termination of Pre-application letter dated January 24, 2012 references Section 50.7(c)(1) of the QAP and asserts the Pre-application is not a "complete Pre-application" because it violates the Department's criteria as outlined in Section 50.4(c)(10) regarding ineligible applications. Specifically, a typographical error in the Pre-application resulted in the amount of tax credits requested to exceed the amount allowable under Section 50.4(c)(10) and the Pre-application was terminated. The typographical error is not in question. The issue is whether the typographical error in the Pre-application resulted in a violation of the Department's criteria as outlined in Section 50.4(c)(10) which could be cause for an ineligible Application. In its reasoning thus far, the Department has looked carefully at Section 50.4(c)(10) in its entirety when determining whether a violation has occurred. When Section 50.4(c)(10) is taken in its entirety and the rules of statutory interpretation are applied, it is clear no violation has occurred. Without a violation of Section 50.4(c)(10) the Pre-application meets the requirements of Section 50.7(c)(1) and qualifies as a "complete Pre-application."

The Department initially references Section 50.7(c)(1) which states (underlining added):

...a "complete pre-application" means a pre-application that meets all of the Departments criteria for an Application with all required information and exhibits provided pursuant to the Tax Credit (Procedures) Manual.

This is general language and the Department points to Section 50.4(c)(10) when asserting the specifics of the Department's criteria for an Application which have not been met.

Section 50.4(c)(10) states (all caps and underlining added):

(c) Ineligible Applications. The Department will terminate an Application for those issues identified in paragraphs (1) – (10) of this subsection....

(10) for Applications submitted under the State Housing Credit Ceiling, if more than 150% of the credit amount available in the sub-region IS REQUESTED AT THE TIME OF THE ORIGINAL SUBMISSION OF THE APPLICATION based on estimates released by the Department on December 1. The Department will consider the amount in Volume 1, Tab 1, Part C, Funding Request to be the amount of housing tax credits requested.

The timing for a Section 50.4(c)(10) violation is specific and it is clear. No mention of the Pre-application is made in this Section. If this Section was intended to include Pre-applications, the word "Pre-applications" would have been specifically used. As Section 50.7(b) clearly states a Pre-Application and an Application are wholly separate and distinct parts of the application process. Additionally, it is a long standing precedent in statutory interpretation that specific language governs over general language. It is abundantly clear that a violation of the Department's criteria in Section 50.4(c)(10) is unable to occur prior to the "ORIGINAL SUBMISSION OF THE APPLICATION."

The Department asserts the Pre-application has violated Section 50.4(c)(10) yet no ORIGINAL SUBMISSION OF THE APPLICATION has occurred. A submission of a Pre-Application is clearly not considered the "original submission of the Application" for the following reasons:

1. The Tax Credit (Procedures) Manual ("the Manual") distinguishes between a Pre-Application and an Application. Pre-applications are addressed in the Pre-application Section (pages 28-34) and the Applications are separately addressed in the Application Section (pages 35-75).
2. The definition of "Application" does not indicate that the Pre-application is considered part of the Application.
3. Should only a Pre-application be submitted and no Application, the Department would not consider a request for tax credit funding to have been made.
4. Section 50.7(b) indicates the application process contains two separate and distinct parts, the Pre-application and an Application.

How can the Pre-application, a separate instrument from an Application, violate the Department's criteria in Section 50.4(c)(10) for an Application when no ORIGINAL SUBMISSION OF THE APPLICATION has occurred to date?

The QAP is specific and clear that no violation of Section 50.4(c)(10) can occur prior to the ORIGINAL SUBMISSION OF OUR APPLICATION. For the Department to assert otherwise is not consistent with the QAP. Without a violation of Section 50.4(c)(10), the Pre-application

meets the requirements of Section 50.7(c)(1) and qualifies as a “complete Pre-application” without loss of the Pre-application incentive points. The typographical error made regarding the tax credit request in the Pre-application is a non-material element and if even addressed should be treated as an administrative deficiency and should be allowed to be corrected as a non-material error.

A final manner came to my attention on January 26, 2012. The version of the 2012-2013 QAP signed by the Governor’s office December 1, 2011 and made available to developers on the Department’s website throughout the Pre-Application process contains significantly different language from the final QAP currently published on the Department’s website. The QAP signed by the Governor’s office on December 1, 2011 was the only QAP available on the Department’s website on January 10, 2012 when Pre-Applications were due, and therefore determined to be a reliable guidance. Section 50.4(c)(10) of the December 1, 2011 QAP states (underlining added):

(10) for Applications submitted under the State Housing Credit Ceiling, if more than 150% of the credit amount available in the sub-region is requested at the time of the original submission of the Application based on estimates released by the Department on December 1. The Department will consider the amount in Volume 1, Tab 1, Part C, Funding Request to be the amount of housing tax credits requested.

On January 16, 2012 (after the Pre-application submittal deadline), the final version of the QAP was posted on the Department’s webpage. Section 50.4(c)(10) of the January 16, 2012 QAP states (underlining added):

(10) for Applications submitted under the State Housing Credit Ceiling, if more than 150% of the credit amount available in the sub-region is requested at the time of the original submission of the Application based on estimates released by the Department on December 1. The Department will consider the amount in the Funding Request of the Application to be the amount of housing tax credits requested.

The underlined last sentence differs significantly in the two versions of the QAP. As I was previously unaware of this change and to the best of my knowledge no redlined version of the December 1, 2011 signed Governor’s QAP or other notice has been given to the tax credit community regarding this change, the points I make in my January 18th response to Cameron Dorsey reflect language in the December 1, 2011 QAP. I strongly contend that the Pre-application should be judged using the December 1, 2011 QAP since it was the only version of the 2012 QAP available on the Department’s website throughout the pre-application process.

Based on my January 18, 2012 response to Cameron Dorsey and additional points made within this letter, I respectfully request that the Pre-Application be reinstated and Pre-application incentive points awarded. In the event that this appeal is not granted by you as Executive Director, I respectfully request an explanation of the Department’s legal reasoning how the Pre-application submitted for Stardust Apartments does not meet, in every respect, the requirements of the QAP and Tax Credit (Procedures) Manual. Additionally, should this appeal not be

granted, I respectfully request these items be brought to the TDHCA Boards attention and an appeal be heard by the Board at their February 16, 2012 meeting. Thank you for your consideration of this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'Blake A. Rue', with a long horizontal flourish extending to the right.

Blake A. Rue

cc: Tom Gouris
Cameron Dorsey
Doak Brown

Exhibit A: January 18, 2012 Response to TDHCA Notice of Pre-application Ineligibility

Exhibit A

Blake A. Rue

P.O. Box 302663
Austin, Texas 78703

January 18, 2012

Mr. Cameron F. Dorsey
Director of Housing Tax Credits
Texas Department of Housing and Community Affairs

Re: Response to Notice of Ineligibility dated January 17, 2012 regarding TDHCA #12306
Stardust Apartments, Uvalde, Texas

Dear Cameron:

In response to the notice of ineligibility which states that we will have the opportunity to explain how this does not render the Pre-application ineligible, I would like to inform you that a typographical error was made on the tax credit request portion of this Pre-application. I intended to request \$930,000 for the Stardust Apartment project. The credit request amount was mistakenly entered as \$950,000. I am aware the maximum tax credit request rule which limits the request amount to 150% of the subregional amount based on the Department's estimates made available on December 1, 2011. This can be evidenced by my two other application submissions being TDHCA #12307 and #12304 which are equal to the maximum credit request.

The Department references Section 50.4(c)(10) of the Qualified Allocation Plan ("QAP") which states that an application will be considered ineligible should it request more than 150% of the sub-regional amount. This section of the QAP goes on to state the "Department will consider the amount in Volume 1, Tab 1, Part C Funding Request to be the amount of housing tax credits requested" when determining a violation. No reference to the Pre-application is made in this section. The QAP is very specific in stating where to locate the amount of tax credits requested to determine a violation. This project's Pre-application does not contain a Volume 1, Tab 1, Part C Funding request, nor is it required to do so in order to meet the Pre-application Threshold Criteria set out in Section 50.7(d). Nor has an Application for this project containing such Volume 1, Tab 1, Part C Funding Request been submitted to the Department to date. Therefore, I believe the Department is unable at this time to determine whether a violation of Section 50.4(c)(10) has occurred and would be incorrect in asserting a violation has occurred. Despite the typographical error which resulted in this Pre-application requesting more than \$932,106 in tax credits, it is my assertion that the Pre-application is a "complete Pre-application" as defined in Section 50.7(c)(1) of the QAP and meets all of the Department's criteria for an Application as stated in Section 50.7(c)(1-8) and the Pre-application Threshold Criteria in Section 50.7(c). The typographical error made regarding the requested tax credit amount does not affect this Pre-applications completeness since there has been no violation of the Department's criteria for an Application.

The Department's notice goes on to state that our typographical error is not and Administrative Deficiency. The QAP states that "the purpose of the Administrative Deficiency process is to allow the Applicant an opportunity to provide clarification, correction or non-

material missing information (i.e. not rising to the level of a Material Deficiency) to resolve inconsistencies in the original Application.” A typographical error does not meet the definition of a Material Deficiency. The intent of the Administrative Deficiency process is to allow Applicants an opportunity to correct non-material issues such as typographical errors. For these reasons I believe the Department should treat this issue as an Administrative Deficiency and allow for the correction of the typographical error through the Administrative Deficiency process.

Should this Pre-application be determined by the Department not to be a “complete Pre-application” under Section 50.7(c)(1) due to a typographical error, this project would not be eligible to claim Pre-application points. Although the project could still submit a full Application, without the Pre-application points, the Application would not be competitive in its efforts to secure tax credits and the Department will have effectively terminated this project’s ability to receive an allocation of tax credits. Due to the seriousness of the consequences, an ineligible Application or in this case an ineligible Pre-application, Section 50.4(c)(10) of the QAP is very specific in where to locate the amount of tax credits requested when determining a violation. That location is Volume 1, Tab 1, Part C Funding Request of the Application. If there was legislative intent to apply these same consequences to a tax credit request in a Pre-application, language could have easily been added to this section of the QAP such as “or the Pre-Application.” This language is not included in Section 50.4(c)(10) of the QAP.

I recognize a typographical error was made in this Pre-application’s tax credit request. I believe my Pre-application does indeed meet the requirements of Section 50.7(c)(1) for the reasons stated above. It is clear from the language used in the QAP that the QAP did not intend a typographical error in the credit request of a Pre-application to result in a Pre-application being considered ineligible and instead intended such an event to be considered a non-material Administrative Deficiency and handled through the Administrative Deficiency process. Thank you for your consideration of this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'Blake A. Rue', with a long horizontal flourish extending to the right.

Blake A. Rue

cc: Doak Brown

MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action Regarding Appeals of Terminations of Pre-Applications in the 2012 Competitive Housing Tax Credit Cycle.

Requested Action

Approve or deny the appeal of staff's decision to terminate the 2012 pre-application for 12368, Heritage Plaza.

WHEREAS, a pre-application for tax credits was submitted for Heritage Plaza located in Montgomery, Rural Region 6;

WHEREAS, the pre-application requested more than 150% of the credit amount available in the subregion;

WHEREAS, requesting more than 150% of the credit amount available in the subregion is cause for ineligibility pursuant to §50.4(c)(10) of the 2012-2013 Qualified Allocation Plan (QAP);

WHEREAS, staff terminated the pre-application and such termination was upheld by the Executive Director on appeal;

It is hereby,

RESOLVED, that the appeal of staff's decision to terminate pre-application 12368, Heritage Plaza is hereby denied.

Background

A pre-application for Heritage Plaza (TDHCA #12368) was submitted on January 10, 2012. The proposed development would be located in Montgomery, Montgomery County, Rural Region 6. The limit applicable to Rural Region 6 is \$936,108 according to the 2012 Applicant Funding Request and Award Limits document, which was made available on the Department's website on December 1, 2011. The pre-application for Heritage Plaza requested \$1,065,563, which exceeds 150% of the amount available in the subregion.

§50.4(c)(10) limits the request in an Application to 150% of the subregion amount based upon the Department's estimates made available on December 1, 2011, and pre-applications are subject to the ineligibility criteria (§50.7(c)(1)). Staff terminated the subject pre-application and the Executive Director upheld the termination upon appeal.

It is important to note that the Department ensured that request limits in question were made available with the application materials on the Department's website prior to December 1, 2011. Additionally, this issue was covered extensively in the Department's annual application workshops held in early December 2011 in Austin, Houston, and Dallas.

12368

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TAMEA A. DULA
OF COUNSEL

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January 27, 2012

By Email to tim.irvine@tdhca.state.tx.us
Mr. Tim Irvine, Executive Director
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701-2410

RE: Notice of Termination of Pre-Application - HTC Pre-Application No. 12368;
Heritage Plaza, Montgomery, Montgomery County, Region 6, Rural.

Dear Mr. Irvine:

Our law firm represents Mr. Chris Richardson and Blazer Residential, Inc. (“Developer”) in connection with the proposed Heritage Plaza development (the “Project”). This letter appeals the termination of this Pre-Application pursuant to Cameron Dorsey’s letter of January 24, 2012 (copy enclosed). The reason for termination was that the Pre-Application for the Project referenced \$1,065,563 in tax credits, while the Region 6 Rural maximum eligible request was \$936,108. Termination of the Pre-Application would make the subsequent Application ineligible for six (6) Pre-Application Participation Incentive Points, effectively making the Application non-competitive.

On January 25, 2012, it came to our attention that the version of the 2012-2013 Qualified Allocation Plan (generally, the “QAP”) available to developers during the Pre-Application process **differs substantially** from the one currently published on the TDHCA Housing Tax Credit webpage. The QAP that was signed by the Governor on December 1, 2012 (the “December QAP”) was the only one available when the Pre-Applications were due, and therefore the only QAP developers could rely upon to determine effective guidelines. The December QAP described the following as a circumstance causing termination of an Application under §50.4(c)(10) (hereafter referred to as the “150% Rule”):

(10) for Applications submitted under the State Housing Credit Ceiling, if more than 150% of the credit amount available in the sub-region is requested at the time of the original submission of the Application based on estimates released by the Department on December 1. The Department will consider the amount in Volume 1, Tab 1, Part C, Funding Request to be the amount of housing tax credits requested.

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Mr. Tim Irvine, Executive Director
Texas Department of Housing and Community Affairs
January 27, 2012
Page 2

On January 16, 2012 (after the Pre-Apps had been submitted), the final version of the QAP (the "Final QAP") which had been printed in the Texas Register was published on the TDHCA's Housing Tax Credit webpage. The 150% Rule as shown in the Final QAP reads as follows:

(10) for Applications submitted under the State Housing Credit Ceiling, if more than 150% of the credit amount available in the sub-region is requested at the time of the original submission of the Application based on estimates released by the Department on December 1. The Department will consider the amount in the Funding Request of the Application to be the amount of housing tax credits requested.

The highlighted last sentence differs in the two versions of the QAP. To the best of my knowledge, the difference in the two versions of the 150% Rule was not pointed out to the tax credit community. The TDHCA's notice on January 16th that the Final QAP had been published indicated that participants in the Housing Tax Credit program are "encouraged to use this final version and disregard any previous versions." Subsequently, the Final QAP provision appears to have been used to evaluate Pre-Application compliance with the 150% Rule.

After potential ineligibility of the Pre-Application under the 150% Rule was raised by Cameron Dorsey, Barry Palmer of our firm responded by letter dated January 20, 2012 (copy enclosed), setting forth reasons why the 150% Rule did not apply to the Pre-Application. All of Mr. Palmer's points remain relevant and persuasive, but because we were not aware of the differences in the 150% Rule as set out in the two versions of the QAP, the most pertinent argument against ineligibility was not included. **The December QAP, the only QAP available when Pre-Applications were filed, specifically states that an Application can be terminated for various reasons, among them being in violation of the 150% Rule, and that for the purpose of determining the amount of housing tax credits requested, you are to look solely at the amount of credits shown in Volume 1, Tab 1, Part C of the Application. The only place that an amount of housing tax credits is indicated in the Pre-Application form is in Tab 2, Section 7 – so pursuant to the December QAP, the Pre-Application does not contain a specific funding request.**

TDHCA Staff indicated that the Pre-Application was terminated because under §50.7(c)(1) of the Final QAP, the "pre-application must meet the requirements that are applicable to an Application including the criteria that could be cause for ineligibility in §50.4" (See Cameron Dorsey's letter of January 24, 2012). However, the December QAP language is clear and specific that information in the Pre-Application does not constitute a "Funding Request" for the purpose of determining compliance with the 150% Rule. We strongly believe and argue that the Developer should be held to the December QAP 150% Rule and not the materially different 150% Rule that was not even made available to the development community until after the Pre-Applications were filed.

Historically, the amount of proposed tax credits has been permitted to change between Pre-Application and Application. This remains true, so the Developer is still able to file an Application that is eligible under §50.4(c)(10). Pursuant to the December QAP, only the information provided in Volume 1, Tab 1, Part C of the Application should be used to establish

Mr. Tim Irvine, Executive Director
Texas Department of Housing and Community Affairs
January 27, 2012
Page 3

the "Funding Request" for the 150% Rule, as applied to the Application. That information has not been provided yet, so there is no way the Pre-Application could be ineligible because of the 150% Rule.

We additionally point out that the Final QAP language for the 150% Rule is indeterminate. It states that "the Funding Request of the Application" establishes the credit request - but "Funding Request" is not a defined term in either the Final QAP or in the Definitions and Amenities for Housing Program Activities. Moreover, the term "Application" should not be deemed to include a Pre-Application, because the two terms are used independently, with separate sections of the QAP and the Tax Credit (Procedures) Manual devoted to each.

We apologize for failing to bring the discrepancy between the two QAPs to Mr. Dorsey's attention in advance of the decision to terminate the Pre-Application. On January 16th the December QAP was discarded in our office and we accordingly evaluated the Developer's actions on the basis of the Final QAP, thereby missing the most critical element of this appeal. Please note that we continue to maintain our arguments set forth in the attached January 20, 2012 letter, as well as the newly discovered information set forth in this letter.

We respectfully request that the Pre-Application filed for the Project be reinstated. In the event that this appeal is not granted by you as Executive Director, it is crucial that the appeal be heard by the TDHCA Board at its February 16, 2012 meeting, so that the potential status of an application for the Project can be evaluated and the Developer may decide how to proceed.

Thank you very much for your attention and careful consideration to this appeal.

Very truly yours,



Tamea A. Dula

Enclosure

cc: Tom Gouris
Cameron Dorsey
Chris Richardson
Matt Fuqua
Barry Palmer



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.state.tx.us

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January 24, 2012

(512) 475-2213

cameron.dorsey@tdhca.state.tx.us

Mr. Chris Richardson
Montgomery Heritage Plaza, LP
18729 FM 1887
Hempstead, TX 77445

RE: TERMINATION OF PRE-APPLICATION NO. 12368, HERITAGE PLAZA

Dear Mr. Richardson,

Pursuant to §50.7(c)(1) of the 2012-2013 Qualified Allocation Plan (QAP), the pre-application must meet the requirements that are applicable to an Application including the criteria that could be cause for ineligibility in §50.4. Upon review it was determined that the request for Housing Tax Credits exceeded the amount allowable under §50.4(c)(10) of the 2012 QAP. The Department received your response letter dated January 20, 2012 and determined that the explanation of how the pre-application would remain eligible was insufficient. As a result, the pre-application for Heritage Plaza is hereby terminated and the pre-application points will not be awarded should you proceed with a full application by March 1, 2012.

An Appeals Process exists for the Housing Tax Credit Program. The restrictions and requirements relating to the filing of an appeal can be found in §50.10(c) of the 2012 QAP. If you choose to appeal this determination, you must first submit an appeal to the Executive Director no later than 5:00 pm on **January 27, 2012**. In the event an appeal is denied by the Executive Director, you may appeal directly in writing to the Board, provided that the appeal filed with the Board is received by **February 9, 2012**.

If you have any questions or concerns, please contact me at 512.475.2213 or by email at cameron.dorsey@tdhca.state.tx.us.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Dorsey".

Cameron F. Dorsey
Director, Multifamily Finance

MFF/vd

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BARRY J. PALMER

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Direct Dial
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January 20, 2012

By Email to cameron.dorsey@tdhca.state.tx.us
Mr. Cameron Dorsey
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701-2410

RE: Notice of Ineligibility - HTC Pre-Application No. 12368;
Heritage Plaza, Montgomery, Montgomery County, Region 6, Rural.

Dear Mr. Dorsey:

Our law firm represents Mr. Chris Richardson and Blazer Residential, Inc. ("Developer") in connection with the proposed Heritage Plaza development (the "Project"). This letter is in response to your Notice of Ineligibility dated January 17, 2012, which indicates that the Pre-Application filed in connection with the Project is ineligible because the credits requested exceed the amount allowable under §50.4(c)(10) of the 2012 Qualified Allocation Plan (the "QAP"). You state that under §50.7(c)(1) of the QAP, the Pre-Application is required to meet all of the Department's criteria for an Application with all required information and exhibits provided pursuant to the Tax Credit (Procedures) Manual (the "Manual").

We have reviewed the referenced QAP provisions and the QAP generally, and find only one reference to the 150% tax credit request limitation (the "150% Limitation"). It appears in §50.4(c)(10), which provides for termination of "an Application" for various identified issues, including [underlining added]:

(c) **Ineligible Applications.** The Department will terminate an Application for those issues identified in paragraphs (1) - (10) of this subsection...

...
(10) for Applications submitted under the State Housing Credit Ceiling, if more than 150% of the credit amount available in the sub-region is requested at the time of the original submission of the Application based on estimates released by the Department on December 1. The Department will consider the amount in the Funding Request of the Application to be the amount of housing tax credits requested.

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1. As is clear from the underlined portions of the provision, this ineligibility provision deals with Applications, not Pre-Applications. We have not found any provision of the QAP that indicates the Pre-Application is considered a part of the Application:

- A person submitting a Pre-Application is not required to submit an Application.
- §50.7(b) clearly distinguishes between the Pre-Application and the Application, stating that they are two parts of the application process.
- The definition of “Application” does not indicate that the Pre-Application is considered a part of the Application.
- While the Pre-Application does request an indication of the credits being requested, we feel sure that if only the Pre-Application was filed, and no Application, the Department would not consider a request for funding to have been made. [We note that when a Pre-Application is dropped, and no Application filed, the Department does not send out any acknowledgment of withdrawal of a funding request, nor does the Application Submission Log indicate that a funding request has been withdrawn.]
- Indeed, “Pre-Application” is not even a defined term in the QAP or the 2012 Definitions for Housing Program Activities.

2. Section 50.9(b)(14) providing for Pre-Application Participation Incentive Points does not require that the Pre-Application not exceed the 150% Limitation. The requirements are that the Application must be for the identical site shown in the Pre-Application or a reduced portion of that site, have met the Pre-Application Threshold Criteria [See #3 below], serve the same Target Population, only be in Set-Asides shown in the Pre-Application and not differ from the Pre-Application self-scoring by more than 9 points. The credits being requested in the Application do not have to comply with what is shown in the Pre-Application – they can be more or less than shown in the Pre-Application.

3. In looking at the Pre-Application Threshold Criteria, all that is required to meet threshold is that the Pre-Application be submitted, include a legal description of the site, and certify that the required notifications have been given. Any Pre-Application that does not meet the Pre-Application Threshold Criteria is to be terminated. Compliance with §50.4(c)(10) is not one of the Pre-Application Threshold Criteria.

4. Section 50.7(c)(1) states [underlining added]:

(1) As used herein a “complete pre-application” means a pre-application that meets all of the Department's criteria for an Application with all required information and exhibits provided pursuant to the Tax Credit (Procedures) Manual.

The Manual distinguishes between a Pre-Application and an Application. Pre-Applications are addressed in the Pre-Application Section (pages 28-34) and Applications are separately addressed in the Application Section (pages 35-75). The only place the 150% Limitation appears is on page 41 – clearly applicable to the Application and not to the Pre-Application. The Pre-Application submitted for the Project complies in every respect with the requirements of the Manual. To require that a Pre-Application meet “all of the Department’s criteria for an Application” is clearly inappropriate because the pre-application process does not require

Mr. Cameron Dorsey
TDHCA
January 20, 2012
Page 3

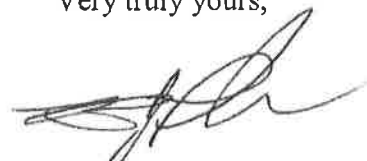
submittal of all of the information needed for an Application. Accordingly, the prepositional phrase "*with all required information and exhibits provided pursuant to the Tax Credit (Procedures) Manual*" must be considered to modify and therefore limit the Application criteria that must be met to those set forth in the Manual for Pre-Applications. Nothing in §50.7(c)(1) requires that a Pre-Application meet eligibility requirements for an Application. In fact, Tab 5 of the the Pre-Application provides an opportunity for Applicants to disclose possible ineligibility issues and have them addressed in advance of the Application being filed. If the Pre-Application is required to meet all eligibility requirements of the Application, it is unlikely that the Applicant Disclosure under Tab 5 will be a very effective tool. Applicants will decline to disclose, because if the Department sees an ineligibility issue, the Pre-Application would be terminated and even if the eligibility issue was resolved, there would be no possibility of obtaining Pre-Application Participation Incentive Points, thereby making the anticipated Application effectively non-competitive.

Summary:

The Pre-Application filed in connection with the Project met the Pre-Application Threshold Criteria. The Pre-Application was not required under the terms of the QAP to meet the 150% Limitation because that applies only to Applications, and the Pre-Application is not considered a part of the Application. To the extent that §50.7(c)(1) requires compliance with all criteria for an Application, the requirement is limited by the reference to the Manual. The Pre-Application submitted for the Project does comply with the Manual requirements for a Pre-Application.

The ability to change the tax credit amount in the Application without loss of Pre-Application Participation Incentive Points indicates that the credit amount shown in the Pre-Application is not a critical element and therefore this Pre-Application should not be terminated because of an oversight on the part of the Developer. We request that the Pre-Application for Heritage Plaza be reinstated so that the Project may have the benefit of the Pre-Application Participation Incentive Points.

Very truly yours,



Barry J. Palmer

cc: Tom Gouris
Chris Richardson
Matt Fuqua

MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action Regarding Appeals of Terminations of Pre-Applications in the 2012 Competitive Housing Tax Credit Cycle.

Requested Action

Approve or deny the appeal of staff's decision to terminate the 2012 pre-application for 12369, Brazos Bend Seniors.

WHEREAS, a pre-application for tax credits was submitted for Brazos Bend Seniors located in Waller, Rural Region 6;

WHEREAS, the pre-application requested more than 150% of the credit amount available in the subregion;

WHEREAS, requesting more than 150% of the credit amount available in the subregion is cause for ineligibility pursuant to §50.4(c)(10) of the 2012-2013 Qualified Allocation Plan (QAP);

WHEREAS, staff terminated the pre-application and such termination was upheld by the Executive Director on appeal;

It is hereby,

RESOLVED, that the appeal of staff's decision to terminate pre-application 12369, Brazos Bend Seniors is hereby denied.

Background

A pre-application for Brazos Bend Seniors (TDHCA #12369) was submitted on January 10, 2012. The proposed development would be located in Waller, Harris County, Rural Region 6. The limit applicable to Rural Region 6 is \$936,108 according to the 2012 Applicant Funding Request and Award Limits document, which was made available on the Department's website on December 1, 2011. The pre-application for Brazos Bend Senior Villas requested \$1,054,503, which exceeds 150% of the amount available in the subregion.

§50.4(c)(10) limits the request in an Application to 150% of the subregion amount based upon the Department's estimates made available on December 1, 2011, and pre-applications are subject to the ineligibility criteria (§50.7(c)(1)). Staff terminated the subject pre-application and the Executive Director upheld the termination upon appeal.

It is important to note that the Department ensured that request limits in question were made available with the application materials on the Department's website prior to December 1, 2011. Additionally, this issue was covered extensively in the Department's annual application workshops held in early December 2011 in Austin, Houston, and Dallas.

12369

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January 27, 2012

By Email to tim.irvine@tdhca.state.tx.us
Mr. Tim Irvine, Executive Director
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701-2410

RE: Notice of Termination of Pre-Application - HTC Pre-Application No. 12369;
Brazos Bend Senior Villas, Waller, Harris County, Region 6, Rural.

Dear Mr. Irvine:

Our law firm represents Mr. Chris Richardson and Blazer Residential, Inc. (“Developer”) in connection with the proposed Brazos Bend Senior Villas development (the “Project”). This letter appeals the termination of this Pre-Application pursuant to Cameron Dorsey’s letter of January 24, 2012 (copy enclosed). The reason for termination was that the Pre-Application for the Project referenced \$1,054,503 in tax credits, while the Region 6 Rural maximum eligible request was \$936,108. Termination of the Pre-Application would make the subsequent Application ineligible for six (6) Pre-Application Participation Incentive Points, effectively making the Application non-competitive.

On January 25, 2012, it came to our attention that the version of the 2012-2013 Qualified Allocation Plan (generally, the “QAP”) available to developers during the Pre-Application process **differs substantially** from the one currently published on the TDHCA Housing Tax Credit webpage. The QAP that was signed by the Governor on December 1, 2012 (the “December QAP”) was the only one available when the Pre-Applications were due, and therefore the only QAP developers could rely upon to determine effective guidelines. The December QAP described the following as a circumstance causing termination of an Application under §50.4(c)(10) (hereafter referred to as the “150% Rule”):

(10) for Applications submitted under the State Housing Credit Ceiling, if more than 150% of the credit amount available in the sub-region is requested at the time of the original submission of the Application based on estimates released by the Department on December 1. The Department will consider the amount in Volume 1, Tab 1, Part C, Funding Request to be the amount of housing tax credits requested.

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On January 16, 2012 (after the Pre-Apps had been submitted), the final version of the QAP (the "Final QAP") which had been printed in the Texas Register was published on the TDHCA's Housing Tax Credit webpage. The 150% Rule as shown in the Final QAP reads as follows:

(10) for Applications submitted under the State Housing Credit Ceiling, if more than 150% of the credit amount available in the sub-region is requested at the time of the original submission of the Application based on estimates released by the Department on December 1. The Department will consider the amount in the Funding Request of the Application to be the amount of housing tax credits requested.

The highlighted last sentence differs in the two versions of the QAP. To the best of my knowledge, the difference in the two versions of the 150% Rule was not pointed out to the tax credit community. The TDHCA's notice on January 16th that the Final QAP had been published indicated that participants in the Housing Tax Credit program are "encouraged to use this final version and disregard any previous versions." Subsequently, the Final QAP provision appears to have been used to evaluate Pre-Application compliance with the 150% Rule.

After potential ineligibility of the Pre-Application under the 150% Rule was raised by Cameron Dorsey, Barry Palmer of our firm responded by letter dated January 20, 2012 (copy enclosed), setting forth reasons why the 150% Rule did not apply to the Pre-Application. All of Mr. Palmer's points remain relevant and persuasive, but because we were not aware of the differences in the 150% Rule as set out in the two versions of the QAP, the most pertinent argument against ineligibility was not included. **The December QAP, the only QAP available when Pre-Applications were filed, specifically states that an Application can be terminated for various reasons, among them being in violation of the 150% Rule, and that for the purpose of determining the amount of housing tax credits requested, you are to look solely at the amount of credits shown in Volume 1, Tab 1, Part C of the Application. The only place that an amount of housing tax credits is indicated in the Pre-Application form is in Tab 2, Section 7 – so pursuant to the December QAP, the Pre-Application does not contain a specific funding request.**

TDHCA Staff indicated that the Pre-Application was terminated because under §50.7(c)(1) of the Final QAP, the "pre-application must meet the requirements that are applicable to an Application including the criteria that could be cause for ineligibility in §50.4" (See Cameron Dorsey's letter of January 24, 2012). However, the December QAP language is clear and specific that information in the Pre-Application does not constitute a "Funding Request" for the purpose of determining compliance with the 150% Rule. We strongly believe and argue that the Developer should be held to the December QAP 150% Rule and not the materially different 150% Rule that was not even made available to the development community until after the Pre-Applications were filed.

Historically, the amount of proposed tax credits has been permitted to change between Pre-Application and Application. This remains true, so the Developer is still able to file an Application that is eligible under §50.4(c)(10). Pursuant to the December QAP, only the information provided in Volume 1, Tab 1, Part C of the Application should be used to establish

Mr. Tim Irvine, Executive Director
Texas Department of Housing and Community Affairs
January 27, 2012
Page 3

the "Funding Request" for the 150% Rule, as applied to the Application. That information has not been provided yet, so there is no way the Pre-Application could be ineligible because of the 150% Rule.

We additionally point out that the Final QAP language for the 150% Rule is indeterminate. It states that "the Funding Request of the Application" establishes the credit request - but "Funding Request" is not a defined term in either the Final QAP or in the Definitions and Amenities for Housing Program Activities. Moreover, the term "Application" should not be deemed to include a Pre-Application, because the two terms are used independently, with separate sections of the QAP and the Tax Credit (Procedures) Manual devoted to each.

We apologize for failing to bring the discrepancy between the two QAPs to Mr. Dorsey's attention in advance of the decision to terminate the Pre-Application. On January 16th the December QAP was discarded in our office and we accordingly evaluated the Developer's actions on the basis of the Final QAP, thereby missing the most critical element of this appeal. Please note that we continue to maintain our arguments set forth in the attached January 20, 2012 letter, as well as the newly discovered information set forth in this letter.

We respectfully request that the Pre-Application filed for the Project be reinstated. In the event that this appeal is not granted by you as Executive Director, it is crucial that the appeal be heard by the TDHCA Board at its February 16, 2012 meeting, so that the potential status of an application for the Project can be evaluated and the Developer may decide how to proceed.

Thank you very much for your attention and careful consideration to this appeal.

Very truly yours,



Tamea A. Dula

Enclosure

cc: Tom Gouris
Cameron Dorsey
Chris Richardson
Matt Fuqua
Barry Palmer



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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January 24, 2012

(512) 475-2213

cameron.dorsey@tdhca.state.tx.us

Mr. Chris Richardson
Brazos Bend Villas, LP
18729 FM 1887
Hempstead, TX 77445

RE: TERMINATION OF PRE-APPLICATION NO. 12369 BRAZOS BEND SENIOR VILLAS

Dear Mr. Richardson,

Pursuant to §50.7(c)(1) of the 2012-2013 Qualified Allocation Plan (QAP), the pre-application must meet the requirements that are applicable to an Application including the criteria that could be cause for ineligibility in §50.4. Upon review it was determined that the request for Housing Tax Credits exceeded the amount allowable under §50.4(c)(10) of the 2012 QAP. The Department received your response letter dated January 20, 2012 and determined that the explanation of how the pre-application would remain eligible was insufficient. As a result, the pre-application for Brazos Bend Senior Villas is hereby terminated and the pre-application points will not be awarded should you proceed with a full application by March 1, 2012.

An Appeals Process exists for the Housing Tax Credit Program. The restrictions and requirements relating to the filing of an appeal can be found in §50.10(c) of the 2012 QAP. If you choose to appeal this determination, you must first submit an appeal to the Executive Director no later than 5:00 pm on **January 27, 2012**. In the event an appeal is denied by the Executive Director, you may appeal directly in writing to the Board, provided that the appeal filed with the Board is received by **February 9, 2012**.

If you have any questions or concerns, please contact me at 512.475.2213 or by email at cameron.dorsey@tdhca.state.tx.us.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Dorsey".

Cameron F. Dorsey
Director, Multifamily Finance

MFF/vd

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A Professional Corporation

BARRY J. PALMER

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January 20, 2012

By Email to cameron.dorsey@tdhca.state.tx.us
Mr. Cameron Dorsey
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701-2410

RE: Notice of Ineligibility - HTC Pre-Application No. 12369;
Brazos Bend Senior Villas, Waller, Harris County, Region 6, Rural.

Dear Mr. Dorsey:

Our law firm represents Mr. Chris Richardson and Blazer Residential, Inc. ("Developer") in connection with the proposed Brazos Bend Senior Villas development (the "Project"). This letter is in response to your Notice of Ineligibility dated January 17, 2012, which indicates that the Pre-Application filed in connection with the Project is ineligible because the credits requested exceed the amount allowable under §50.4(c)(10) of the 2012 Qualified Allocation Plan (the "QAP"). You state that under §50.7(c)(1) of the QAP, the Pre-Application is required to meet all of the Department's criteria for an Application with all required information and exhibits provided pursuant to the Tax Credit (Procedures) Manual (the "Manual").

We have reviewed the referenced QAP provisions and the QAP generally, and find only one reference to the 150% tax credit request limitation (the "150% Limitation"). It appears in §50.4(c)(10), which provides for termination of "an Application" for various identified issues, including [underlining added]:

(c) **Ineligible Applications.** The Department will terminate an Application for those issues identified in paragraphs (1) - (10) of this subsection...

(10) for Applications submitted under the State Housing Credit Ceiling, if more than 150% of the credit amount available in the sub-region is requested at the time of the original submission of the Application based on estimates released by the Department on December 1. The Department will consider the amount in the Funding Request of the Application to be the amount of housing tax credits requested.

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1. As is clear from the underlined portions of the provision, this ineligibility provision deals with Applications, not Pre-Applications. We have not found any provision of the QAP that indicates the Pre-Application is considered a part of the Application:

- A person submitting a Pre-Application is not required to submit an Application.
- §50.7(b) clearly distinguishes between the Pre-Application and the Application, stating that they are two parts of the application process.
- The definition of “Application” does not indicate that the Pre-Application is considered a part of the Application.
- While the Pre-Application does request an indication of the credits being requested, we feel sure that if only the Pre-Application was filed, and no Application, the Department would not consider a request for funding to have been made. [We note that when a Pre-Application is dropped, and no Application filed, the Department does not send out any acknowledgment of withdrawal of a funding request, nor does the Application Submission Log indicate that a funding request has been withdrawn.]
- Indeed, “Pre-Application” is not even a defined term in the QAP or the 2012 Definitions for Housing Program Activities.

2. Section 50.9(b)(14) providing for Pre-Application Participation Incentive Points does not require that the Pre-Application not exceed the 150% Limitation. The requirements are that the Application must be for the identical site shown in the Pre-Application or a reduced portion of that site, have met the Pre-Application Threshold Criteria [See #3 below], serve the same Target Population, only be in Set-Asides shown in the Pre-Application and not differ from the Pre-Application self-scoring by more than 9 points. The credits being requested in the Application do not have to comply with what is shown in the Pre-Application – they can be more or less than shown in the Pre-Application.

3. In looking at the Pre-Application Threshold Criteria, all that is required to meet threshold is that the Pre-Application be submitted, include a legal description of the site, and certify that the required notifications have been given. Any Pre-Application that does not meet the Pre-Application Threshold Criteria is to be terminated. Compliance with §50.4(c)(10) is not one of the Pre-Application Threshold Criteria.

4. Section 50.7(c)(1) states [underlining added]:

(1) As used herein a “complete pre-application” means a pre-application that meets all of the Department’s criteria for an Application with all required information and exhibits provided pursuant to the Tax Credit (Procedures) Manual.

The Manual distinguishes between a Pre-Application and an Application. Pre-Applications are addressed in the Pre-Application Section (pages 28-34) and Applications are separately addressed in the Application Section (pages 35-75). The only place the 150% Limitation appears is on page 41 – clearly applicable to the Application and not to the Pre-Application. The Pre-Application submitted for the Project complies in every respect with the requirements of the Manual. To require that a Pre-Application meet “all of the Department’s criteria for an Application” is clearly inappropriate because the pre-application process does not require

Mr. Cameron Dorsey
TDHCA
January 20, 2012
Page 3

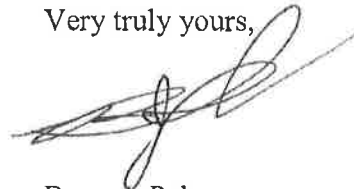
submittal of all of the information needed for an Application. Accordingly, the prepositional phrase "*with all required information and exhibits provided pursuant to the Tax Credit (Procedures) Manual*" must be considered to modify and therefore limit the Application criteria that must be met to those set forth in the Manual for Pre-Applications. Nothing in §50.7(c)(1) requires that a Pre-Application meet eligibility requirements for an Application. In fact, Tab 5 of the the Pre-Application provides an opportunity for Applicants to disclose possible ineligibility issues and have them addressed in advance of the Application being filed. If the Pre-Application is required to meet all eligibility requirements of the Application, it is unlikely that the Applicant Disclosure under Tab 5 will be a very effective tool. Applicants will decline to disclose, because if the Department sees an ineligibility issue, the Pre-Application would be terminated and even if the eligibility issue was resolved, there would be no possibility of obtaining Pre-Application Participation Incentive Points, thereby making the anticipated Application effectively non-competitive.

Summary:

The Pre-Application filed in connection with the Project met the Pre-Application Threshold Criteria. The Pre-Application was not required under the terms of the QAP to meet the 150% Limitation because that applies only to Applications, and the Pre-Application is not considered a part of the Application. To the extent that §50.7(c)(1) requires compliance with all criteria for an Application, the requirement is limited by the reference to the Manual. The Pre-Application submitted for the Project does comply with the Manual requirements for a Pre-Application.

The ability to change the tax credit amount in the Application without loss of Pre-Application Participation Incentive Points indicates that the credit amount shown in the Pre-Application is not a critical element and therefore this Pre-Application should not be terminated because of an oversight on the part of the Developer. We request that the Pre-Application for Brazos Bend Senior Villas be reinstated so that the Project may have the benefit of the Pre-Application Participation Incentive Points.

Very truly yours,



Barry J. Palmer

cc: Tom Gouris
Chris Richardson
Matt Fuqua

5a

COMPLIANCE AND ASSET OVERSIGHT DIVISION

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action to withdraw 10 TAC §1.25, Right of First Refusal at Fair Market Value, as published in the December 30, 2011, issue of the *Texas Register*, due to substantial revisions in response to public comment, and to publish a proposed new rule, 10 TAC §1.25, Right of First Refusal at Fair Market Value, for public comment in the *Texas Register*

RECOMMENDED ACTION

WHEREAS, at its December 2011 meeting the Board approved the publication in the *Texas Register* for public comment of a draft rule to address the Right of First Refusal Requirements for certain Land Use Restriction Agreements (LURAs). Staff received public comment on the proposed rule at a Public Hearing held on January 18, 2012, and

WHEREAS, based on comment received, staff recommends significant changes to the rule as originally proposed, requiring republication for additional opportunity for comment.

Now therefore it is hereby

RESOLVED, that staff is hereby authorized to cause the withdrawal of the proposed new 10 TAC §1.25, Right of First Refusal at Fair Market Value as published in the December 30, 2011, issue of the *Texas Register*, and

RESOLVED, that staff is hereby authorized to cause 10 TAC §1.25, Right of First Refusal at Fair Market Value, approved, together with the preambles presented to this meeting and any necessary non-substantive technical or grammatical corrections, to be published in the *Texas Register* for public comment.

BACKGROUND

A public hearing was held on January 18, 2012, to solicit comment on proposed 10 TAC §1.25, Right of First Refusal at Fair Market Value. The following issues were discussed:

There was discussion and concern about the following language in the Land Use Restriction Agreement “*If the Department or the Project Owner shall receive bona fide offers from more than one tenant or qualified non-profit organization, the Project Owner shall sell the Project to the tenant or qualified non-profit organization selected by the Department on such basis as it shall determine appropriate.*” Participants wanted to know how the Department would determine which offer was appropriate and pointed out that the Department could waive the right to select the tenant or qualified non-profit organization if there were multiple offers.

Staff does not recommend waiving the Department's right to make this selection. Furthermore, staff at this time does not recommend putting any limiting language in the rule to identify the procedures that would be used to select the tenant or qualified non-profit organization if there are multiple offers.

Participants recommended clarifications to the items that must be submitted to the Department. Staff agrees and those changes are reflected in §1.25(c)(2)(F), (G) and (J) and in §1.25 (d)(1)(E), (F) and (I),

Staff received comment suggesting that if the Department is not able to find a nonprofit to purchase the property, that the owner's satisfaction of the right of first refusal requirements should not be indefinite. Staff agrees and added the following language to §1.25(c)(6):

(6) If the Department is not able to identify a non-profit that can meet the price, terms and conditions of the final sales contract taking into consideration all amendments, the Department will notify the owner in writing that the Right of First Refusal Requirement has been met. If the property is not transferred to the for profit entity for any reason, the Right of First Refusal Requirements will not be satisfied.

Similarly, the following language was added to §1.25(d):

(13) If the property is not transferred within twenty-four (24) months of the Department's notice that the right of first refusal requirement has been met, the owner must again offer the property to nonprofits in accordance with this section prior to any transfer.

There was discussion about the language in §1.25(c)(5). As originally proposed, if an owner received an offer from a buyer other than a qualified nonprofit and the Department was not able to find a nonprofit to meet the offer, the owner could proceed to close with the other buyer. However, prior to closing, the final settlement statement would be submitted to the Department and if there had been *any* decrease in the sales price, the Department would once again notify nonprofits of the opportunity and provide a 90 day period for them to meet that decreased price.

Some commenters suggested that the opportunity should only be afforded if the sales price decreased by 5%. Others suggested that the opportunity should be afforded if the sales price decreased by 2%. The consensus was that nonprofits should be given a second opportunity to purchase the property if the closing price is "materially" less than the price identified in the sales contract. This consensus was reached because identifying a certain percentage (such as 2% or 5%) would influence negotiations between a buyer and a seller. In addition, it was noted that other aspects of the sales contract (closing costs, transfer of reserves) could be manipulated to materially change the contract but not the sales price.

Lastly, commenters suggested that language regarding appeals should be added. A new §1.25(e) has been drafted to address appeals.

Staff also proposes a new paragraph §1.25(f) addressing waivers. In addition, staff is suggesting a \$2500 processing fee. For convenience sake, all changes to the rule are shown in underline.

No written public comment was received. The following attended the public hearing:

Dan Allgeier	David Cohenour	Derek Dehay	Gary Allsup
George Littlejohn	Joe Chamy	Kent Mehring	Walter Moreau
Raquel Morales	Paige O'Hara	Robbye Meyer	Cynthia Bast
Brian Killinger	Scott Marks	Tina Tullock	Gary Maddock
Linda Bell			

Attachment A: Preamble and new 10 TAC, Chapter 1, §1.25 Right of First refusal at Fair Market Value

The Texas Department of Housing and Community Affairs (the “Department”) proposes new 10 TAC Chapter 1, §1.25 Right of First Refusal at Fair Market Value. The Department proposed a new 10 TAC Chapter 1 §1.25 Right of First Refusal at Fair Market Value in the December 2011 issue of the *Texas Register* (36 TexReg 1945). The purpose of this proposal is to reflect significant changes to the rule that were suggested through the public comment period that ended on January 20, 2012. Due to the significant changes as a result of public comment, the Department will simultaneously publish a withdrawal of the proposed rule as published on December 30, 2011.

Mr. Timothy K. Irvine, Executive Director, has determined that for each of the first five-years the proposed new section is in effect there will be no fiscal implication for state or local governments as a result of enforcing or administering this section.

Mr. Irvine has also determined that for each of the first five years the proposed new section is in effect the public benefit anticipated is improved opportunity for non-profits to purchase affordable housing and the preservation of existing affordable housing.

The proposed new section will not have an adverse economic affect on small businesses or micro-businesses. The proposed new rule will not impact the local economy. The proposed new section will not impact local employment.

Public comment on the proposed new section will be accepted through March 23, 2012. Written comments may be submitted by email to tdhcarulecomments@tdhca.state.tx.us or by mail to the Texas Department of Housing and Community Affairs P.O. Box 13941 Austin, Texas 78711-3941 ATTN: Tom Gouris, or by fax to (512) 469-9606. All comments must be received by 5:00 P.M. March 23, 2012.

The new rule is proposed pursuant to Texas Government Code, Chapter 2306, which authorizes the Department and the Board to implement various programs, including the Low-Income Housing Tax Credit Program; specifically §2306.141, which authorizes the Board to adopt rules governing the administration of the housing finance division and its programs, and §2306.053(b)(4), which authorizes the department to adopt and enforce bylaws and rules.

The proposed rule affects Texas Government Code §2306.6701 et seq. which gives the Board and the Department authority to implement the Low-Income Housing Tax Credit Program.

§1.25. Right of First Refusal at Fair Market Value.

(a) Purpose and Overview. This section applies to Land Use Restriction Agreements (LURA) that provided an incentive for owners to offer a right of first refusal to nonprofit organizations and use fair market value to establish all or a portion of the sales price. The purpose of this section is to provide administrative procedures for implementation of this requirement.

(b) General.

(1) The Department reviews and approves all ownership transfers, including transfers to a non-profit through a right of first refusal. Property subject to a LURA may not be transferred to an entity that is considered an ineligible entity under the Department's most recent Qualified Allocation Plan. In addition, Department staff will not approve an ownership transfer to an entity that controls a property in Material Noncompliance as defined in §60.102 of this title (relating to Definitions). However, an entity that controls a property in Material Noncompliance that wishes to pursue the acquisition of a TDHCA administered property may follow the procedures outlined in §60.128 of this title (relating to Temporary Suspension of Previous Participation Reviews).

(2) If a LURA includes a provision creating a right of first refusal at fair market value, an owner may not request a qualified contract until the requirements outlined in this section have been satisfied.

(3) Satisfying the right of first refusal requirements does not terminate the LURA.

(c) Option One (Without Appraisal).

(1) The owner may market the property for sale and may sell the property to any eligible non-profit.

(2) If the owner receives an offer to purchase the property from any buyer other than an eligible non-profit that the owner would like to accept, the owner may execute a sales contract, conditioned upon satisfaction of the right of first refusal requirements, and the items in subparagraphs (A) – (J) of this paragraph must be submitted to the Department:

(A) the executed sales contract, conditioned upon satisfaction of the right of first refusal requirements;

(B) a description of the property, including all amenities;

(C) a description of all income, rental and other restrictions, if any, applicable to the operation of the property;

(D) a current title report, commitment or policy;

(E) The most recent physical needs assessment conducted by a third party;

(F) a copy of the monthly operating statements, including income statements and balance sheets identifying amounts held in reserves, for the property for the most recent twelve (12) consecutive months;

(G) the three (3) most recent consecutive audited annual operating statements, if available;

(H) a detailed set of photographs of the development, including interior and exterior of representative units and buildings, and the property's grounds (including digital photographs that may be easily displayed on the Department's website);

(I) a current and complete rent roll for the entire property;

(J) if any portion of the land or improvements is leased, copies of the commercial leases; and

(K) a \$2500 processing fee.

(3) Within five (5) business days of receipt of all required documentation, the Department will list the property for sale on the Department's website (<http://www.tdhca.state.tx.us>) and contact non-profits to inform them of the availability of the property. The Department will notify the owner when the property has been listed.

(4) If within ninety (90) days from the date listed on the website, the Department identifies a non-profit who can match the price, terms and conditions of the for-profit offer, and the owner does not accept the offer, the right of first refusal requirement will not be satisfied.

(5) If within ninety (90) days from the date listed on the website, the Department is not able to identify an eligible non-profit buyer that can meet the price, terms and conditions of the for-profit offer, the property may be sold to the for-profit buyer. Prior to closing, the final settlement statement and final sales contract with all amendments must be submitted to the Department. If the closing price is materially less than the amount identified in the sales contract that was submitted in accordance with paragraph (2)(A) of this subsection or the conditions of the sale change materially, in the Department's sole determination, the procedures in paragraphs (3) and (4) of this subsection will be repeated.

(6) If the Department is not able to identify a non-profit that can meet the price, terms and conditions of the final sales contract taking into consideration all amendments, the Department will notify the owner in writing that the Right of First Refusal Requirement has been met. If the property is not transferred to the for profit entity for any reason, the Right of First Refusal Requirements will not be satisfied.

(7) The sale of the property, either to a non-profit or a for-profit, does not terminate the LURA.

(d) Option Two (With Appraisal).

(1) If the owner of the property chooses to establish fair market value using an appraisal, the owner shall submit the following information:

(A) a description of the property, including all amenities;

(B) a description of all income, rental and other restrictions, if any, applicable to the operation of the property;

(C) a current title report, commitment or policy;

(D) The most recent physical needs assessment conducted by a third party;

(E) a copy of the monthly operating statements, including income statements and balance sheets identifying amounts held in reserves, for the Development for the most recent twelve (12) consecutive months;

(F) the three most recent consecutive audited annual operating statements, if available;

(G) a detailed set of photographs of the property, including interior and exterior of representative units and buildings, and the property's grounds (including digital photographs that may be easily displayed on the Department's website).

(H) a current and complete rent roll for the entire property;

(I) if any portion of the land or improvements is leased, copies of the commercial leases;

(J) an appraisal of the property completed during the last three (3) months, establishing a value for the property using the income approach and taking into account the existing and continuing requirements to operate the property under the LURA and any other restrictions that may exist. For the purposes of satisfying the right of first refusal requirements, this will be considered the fair market value of the property. Notwithstanding the forgoing, if the owner accepts an offer at a lower price from an eligible non-profit or an offer consistent with paragraph (10) of this subsection, such offer will be considered fair market value; and

(K) a \$2500 processing fee.

(2) Department staff will review all materials within thirty (30) days of receipt. If after the review the Department does not agree with the fair market value proposed in the owner's appraisal, the Department may order another appraisal at the owner's expense.

(3) When all required documentation is received and the owner and the Department come to an agreement on the fair market value of the property, the ninety (90) day period will begin, as evidenced by a written communication of the agreement from the Department.

(4) The owner may offer the property for sale below, at or above the appraised value.

(5) The Department will list the property for sale on the Department's website and notify non-profits that the property is available for sale.

(6) If the property was offered for sale at or below the fair market value, and no offers are received during the ninety (90) day period, the Department will notify the owner in writing that the right of first refusal requirement has been met.

(7) Once the right of first refusal requirements have been satisfied, the owner may proceed with a request for a qualified contract or sell the property to a for-profit entity.

(8) If an offer from an eligible non-profit is received at or above the fair market value, and the owner does not accept the offer, the right of first refusal requirement will not be satisfied.

(9) If an offer from a non-profit is received at or below the lesser of the listing price or fair market value, the owner is not required to accept the offer.

(10) If the owner receives an offer to purchase the property from a for-profit that the owner would like to accept, the owner may execute a sales contract, conditioned upon satisfaction of the right of first refusal requirements. The sales contract must be submitted to the Department and the procedures in subsection (c)(3) – (6) of this section must be followed.

(11) If the property was offered for sale at greater than the fair market value and no offers were received, before the owner can request a qualified contract request, the Department will have ninety (90) days to identify an eligible non-profit to acquire the property at the fair market value. If the Department successfully identifies a non-profit willing to buy the property at or above the fair market value and the owner does not accept the offer, the right of first refusal requirements will not be satisfied.

(12) If the Department is not successful in identifying a non-profit to acquire the property at or above the fair market value, the Department will notify the owner in writing that the right of first refusal requirement has been met.

(13) If the property is not transferred within twenty-four (24) months of the Department's notice that the right of first refusal requirement has been met, the owner must again offer the property to nonprofits in accordance with this section prior to any transfer.

(e) Appeals.

(1) An owner may appeal a staff decision regarding subsection (c)(2)(5) or (d)(2) of this section by submitting submit a written request to appeal to the Executive Director.

(2) If the appealing party is not satisfied with the Executive Director's response to the appeal, they may appeal directly to the Board within seven days of the date of the Executive Director's response. The matter will be placed on the next possible agenda.

(3) The decision of the Board will be final.

(4) The following issues will be considered in the appeal process:

(A) The best interests of the residents of the Development;

(B) The impact the decision would have on other developments in the Department's portfolio;

(C) The source of the data used as the basis for the owner's appeal;

(D) The rights of nonprofits under the Right of First Refusal;

(E) Any offers from an eligible nonprofit to purchase the Development and;

(F) Other factors as deemed relevant by the Executive Director.

(f) Waiver. The Executive Director may waive the requirement to supply any of the required information listed in subsection (c)(2) or (d)(1) of this section if there is good cause to do so and an evaluation of the request can still be made.

5b

COMMUNITY AFFAIRS DIVISION

BOARD ACTION REQUEST

FEBRUARY 16, 2012

Presentation, Discussion, and Possible Action to publish proposed amendments to 10 TAC Chapter 5, Subchapter D, Comprehensive Energy Assistance Program, for public comment in the *Texas Register*

RECOMMENDED ACTION

RESOLVED, that the proposed amendments for 10 TAC Chapter 5, Subchapter D, the Comprehensive Energy Assistance Program (CEAP), are hereby ordered and it is approved, together with the preambles presented to this meeting, for publication and public comment in the *Texas Register*.

FURTHER RESOLVED, that the Executive Director and his designees be and each them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause the draft 10 TAC Chapter 5, Subchapter D, CEAP, in the form presented to this meeting, to be published in the *Texas Register* for public comment and, in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing.

BACKGROUND

To keep CEAP in compliance with requirements of the Texas Health and Safety Code Chapter 181 Medical Records Privacy, the Department is proposing to remove from the Texas Administrative Code any requirement that a CEAP client provide certain medical information in order to qualify for services. Particularly, Subchapter D mentions “medically vulnerable” household members and requires that affected client files include documentation of eligibility from a medical professional. This amendment would remove any reference to medical vulnerability and all requirements for the collection and inclusion of documentation from medical professionals.

Further, to keep CEAP in compliance with requirements of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA), the Department is proposing to remove §5.407(g) in its entirety.

Attachment A: Preamble and proposed amendment.

The Texas Department of Housing and Community Affairs (the "Department") proposes amendments to 10 TAC Chapter 5, Subchapter D §§5.402, 5.407, 5.422 – 5.423 and 5.425 regarding the Comprehensive Energy Assistance Program. The amendments are proposed in order to comply with federal and state laws.

To keep CEAP in compliance with requirements of the Chapter 181 of the Texas Health and Safety Code regarding Medical Records Privacy, the Department proposes to remove from this chapter any requirement that a Comprehensive Energy Assistance Program (CEAP) client provide certain medical information in order to qualify for services. Particularly, Subchapter D mentions “medically vulnerable” household members and requires that affected client files include documentation of eligibility from a medical professional. This amendment would remove any reference to medical vulnerability and all requirements for the collection and inclusion of documentation from medical professionals.

Further, to keep CEAP in compliance with requirements of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA), the Department is proposing to remove §5.407(g) in its entirety.

Mr. Timothy K. Irvine, Executive Director, has determined that for the first five-year period the amendments are in effect there will be no fiscal implications for state or local governments as a result of enforcing or administering the amendments as proposed. Mr. Irvine has also determined that for each year of the first five years the amendments are in effect the public benefit anticipated as a result of enforcing the amendments will be more clarity and certainty in the requirements of the CEAP. There will be no effect on small businesses or persons. There is no anticipated economic cost to persons who are required to comply with the amendments as proposed. The proposed amendments will not impact local employment.

The public comment period will be held March 2, 2012 to March 23, 2012 to receive input on the proposed amendments. A Public Hearing will be held on Wednesday, March 14, 2012. Details concerning the Public Hearing may be found under the “In Addition” section of this issue of the *Texas Register*. Written comments may be submitted to Texas Department of Housing and Community Affairs, Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, by email to the following address: tdhcarulecomments@tdhca.state.tx.us, or by fax to (512) 475-3935. ALL COMMENTS MUST BE RECEIVED BY 5:00 P.M. MARCH 23, 2012.

The amendments are proposed pursuant to the authority of Chapter 2306 of the Texas Government Code, which provides the Board and the Department with the authority to adopt rules governing the administration of the Department and its programs; specifically including §2306.141 and §2306.053. No other statutes, articles, or codes are affected by the proposed amendments.

§5.402. Purpose and Goals.

The purpose of CEAP is to assist low-income households, particularly those with the lowest incomes, that pay a high proportion of household income for home energy, primarily in meeting

their immediate home energy needs. The program encourages priority be given to those with the highest home energy needs, meaning low income households with high residential energy use, a high energy burden and/or the presence of a "vulnerable" individual in the household, such as a child age 5 and younger, disabled person, or an elderly individual. CEAP services include: energy education, needs assessment, budget counseling (as it pertains to energy needs), utility payment assistance, crisis-related repair of existing heating and cooling units, and crisis-related purchase of portable heating and cooling units. ~~[Purchase of refrigerators is limited to instances where medically vulnerable household member(s) risk spoilage of prescription medication due to non-existent or inoperable refrigerators.]~~

§5.407. Subrecipient Requirements for Establishing Priority for Eligible Households and Client Eligibility Criteria.

(a) The subrecipients shall set the client income eligibility level at or below 125% of the federal poverty level in effect at the time the client makes an application for services.

(b) Subrecipient shall determine client income. Income inclusions and exclusions to be used to determine total household income are those noted in §5.19 of this chapter (relating to Client Income Guidelines).

(c) Subrecipients shall base annualized eligibility determinations on household income from the thirty (30) day period prior to the date of application for assistance. Each subrecipient shall document and retain proof of income from all sources for all household members eighteen (18) years and older for the entire thirty (30) day period prior to the date of application and multiply by twelve (12) to annualize income.

(d) In the case of migrant, or seasonal workers, or similarly situated workers, a longer period than thirty (30) days may be used for annualizing income.

(e) If proof of income is unavailable, the applicant must complete and sign a Declaration of Income Statement (DIS). In order to use the DIS form, each subrecipient shall develop and implement a written policy and procedure on the use of the DIS form, including policies requiring a client statement of efforts to obtain documentation of income with a notarized client signature. In developing the policy and procedure, subrecipients shall give consideration to limiting the use of the DIS form to cases where there are serious extenuating circumstances that justify the use of the form. Such circumstances might include crisis situations such as applicants that are affected by natural disaster which prevents the applicant from obtaining income documentation, applicants that flee a home due to physical abuse, applicants who are unable to locate income documentation of a recently deceased spouse, or whose work is migratory, part-time, temporary, self-employed or seasonal in nature. To ensure limited use, the Department will review the written policy and its use, as well as client-provided descriptions of the circumstances requiring use of the form, during on-site monitoring visits.

(f) Social security numbers are not required for applicants for CEAP.

~~[(g) Proof of citizenship is not required for CEAP.]~~

(g) ~~(h)~~ The subrecipients shall establish priority criteria to serve persons in households who are particularly vulnerable such as the elderly, persons with disabilities, families with young children, high residential energy users, and households with high energy burden. High residential energy users and households with high energy burden are defined as follows:

(1) Households with Energy Burden which exceeds the median energy burden of income-eligible households characterized by the Department as experiencing high energy burden. The Department calculates energy burden by dividing home energy costs by the household's gross income.

(2) Households with annual energy expenditures which exceed the median home expenditures for income-eligible households are characterized by the Department as high energy consumers.

(h) ~~(i)~~ Homeowners and renters will be treated equitably under all programs funded in whole or in part from LIHEAP funds. For those renters who pay heating and/or cooling bills as part of their rent, the subrecipient shall make special efforts to determine the portion of the rent that constitutes the fuel heating and/or cooling payment. If "sub metering" is not available, the subrecipient shall exercise care when negotiating with the landlords so the cost of utilities quoted is in line with the consumption for similar residents of the community. If the subrecipient pays the landlord, then the landlord shall furnish evidence that he/she has paid the bill and the amount of assistance must be deducted from the rent, if the utility payment is not stated separately from the rent. An agreement stating the terms of the payment negotiations must be signed by the landlord.

(i) ~~(j)~~ A household unit cannot be served if the meter is utilized by another household.

§5.422. General Assistance and Benefit Levels.

(a) Subrecipients shall not discourage anyone from applying for CEAP assistance. Subrecipients shall provide all potential clients with opportunity to apply for LIHEAP programs.

(b) CEAP provides assistance to targeted beneficiaries, with priority given to the elderly, persons with disabilities, families with young children; households with the highest energy costs or needs in relation to income, and households with high energy consumption.

(c) CEAP includes activities, as defined in Assurances 1-16 in Title XXVI of the Omnibus Budget Reconciliation Act of 1981 (Public Law 97-35), as amended; such as education; and financial assistance to help very low- and extremely low-income consumers reduce their utility bills to an affordable level. CEAP services include energy education, needs assessment, budget counseling (as it pertains to energy needs), utility payment assistance; crisis related repair of existing heating and cooling units, and crisis-related purchase of portable heating and cooling units ~~and refrigerators~~.

(d) Sliding scale benefit for all CEAP components:

(1) Benefit determinations are based on the household's income, the household size, the energy cost and/or the need of the household, and the availability of funds;

(2) Energy assistance benefit determinations will use the following sliding scale:

- (A) Households with Incomes of 0 to 50% of Federal Poverty Guidelines may receive an amount needed to address their energy payment shortfall not to exceed \$1,200;
- (B) Households with Incomes of 51% to 75% of Federal Poverty Guidelines may receive an amount needed to address their energy payment shortfall not to exceed \$1,100; and
- (C) Households with Incomes of 76% to at or below 125% of Federal Poverty Guidelines may receive an amount needed to address their energy payment shortfall not to exceed \$1,000; and
- (3) A household may receive crisis-related repair of existing heating and cooling units, and/or crisis-related purchase of portable heating and cooling units not to exceed \$2,500. ~~[Purchase of refrigerators is limited to instances where medically vulnerable household member(s) risk spoilage of prescription medication due to non-existent or inoperable refrigerators.]~~
- (e) Subrecipient shall not establish lower local limits of assistance for any component.
- (f) Total maximum possible annual household benefit (all components combined) equals \$6,100.
- (g) Subrecipient shall determine client eligibility for utility payments and/or retrofit based on the agency's household priority rating system and household's income as a percent of poverty.
- (h) Subrecipients shall provide only the following types of assistance with funds from CEAP:
- (1) Payment to vendors and suppliers of fuel/utilities, goods, and other services, such as electrical wiring, propane or butane tanks, and lines, etc. for past due or current bills related to the procurement of energy for heating and cooling needs of the residence, not to include security lights and other items unrelated to energy assistance;
 - (2) Payment to vendors--only one energy bill payment per month as required by component;
 - (3) Needs assessment and energy conservation tips, coordination of resources, and referrals to other programs;
 - (4) Energy assistance to low-income elderly and disabled individuals most vulnerable to high cost of energy for heating and cooling needs of the residence;
 - (5) Payment of water bills only when such costs include expenses from operating an evaporative water cooler unit or when the water bill is an inseparable part of a utility bill. As a part of the intake process, outreach, and coordination, the subrecipient shall confirm that a client owns an operational evaporative cooler and has used it to cool the dwelling within sixty (60) days prior to application. Payment of other utility charges such as wastewater and waste removal are allowable only if these charges are an inseparable part of a utility bill. Documentation from vendor is required. Whenever possible, subrecipient shall negotiate with the utility providers to pay only the "home energy"--heating and cooling--portion of the bill;
 - (6) Energy bills already paid by householders may not be reimbursed by the program;
 - (7) Payment of reconnection fees in line with the registered tariff filed with the Public Utility Commission and/or Texas Railroad Commission. Payment cannot exceed that stated tariff cost. Subrecipient shall negotiate to reduce the costs to cover the actual labor and material and to ensure that the utility does not assess a penalty for delinquency in payments;
 - (8) Payment of security deposits only when state law requires such a payment, or if the Public Utility Commission or Texas Railroad Commission has listed such a payment as an approved cost, and where required by law, tariff, regulation, or a deferred payment agreement includes such a payment. Subrecipients shall not pay such security deposits that the energy provider will eventually return to the client;

(9) While rates and repair charges may vary from vendor to vendor, Subrecipient shall negotiate for the lowest possible payment. Prior to making any payments to an energy vendor a Subrecipient shall have a signed vendor agreement on file from the energy vendor receiving direct LIHEAP payments from the Subrecipient;

(10) Subrecipient may make payments to landlords on behalf of eligible renters who pay their utility and/or fuel bills indirectly. Subrecipient shall notify each participating household of the amount of assistance paid on its behalf. Subrecipient shall document this notification. Subrecipient shall maintain proof of utility or fuel bill payment. Subrecipient shall ensure that amount of assistance paid on behalf of client is deducted from client's rent; and

(11) In lieu of deposit required by an energy vendor, Subrecipient may make advance payments. The Department does not allow LIHEAP expenditures to pay deposits, except as noted in paragraph (7) of this subsection. Advance payments may not exceed an estimated two months' billings. Funds for the Texas CEAP shall not be used to weatherize dwelling units, for medicine, food, transportation assistance (i.e., vehicle fuel), income assistance, or to pay for penalties or fines assessed to clients.

§5.423. Household Crisis Component.

(a) A bona fide household crisis exists when extraordinary events or situations resulting from extreme weather conditions and/or fuel supply shortages or a terrorist attack have depleted or will deplete household financial resources and/or have created problems in meeting basic household expenses, particularly bills for energy so as to constitute a threat to the well-being of the household, particularly the elderly, the disabled, or children age 5 and younger [~~or when medically vulnerable household member(s) risk spoilage of prescription medications due to nonexistent or inoperable refrigerators~~].

(b) A utility disconnection notice may constitute a household crisis.

(c) Crisis assistance for one household cannot exceed the maximum allowable benefit level in one year. Crisis assistance payments cannot exceed the minimum amount needed to resolve the crisis. If the client's crisis requires more than the household limit to resolve, it exceeds the scope of this program. If the crisis exceeds the household limit, subrecipient may pay up to the household limit but the rest of the bill will have to be paid from other funds to resolve the crisis. Payments may not exceed client's actual utility bill. The assistance must result in resolution of the crisis.

(d) Where necessary to prevent undue hardships from a qualified crisis, subrecipients may directly issue vouchers to provide:

(1) Temporary shelter not to exceed the annual household expenditure limit for the duration of the contract period in the limited instances that supply of power to the dwelling is disrupted--causing temporary evacuation;

(2) Emergency deliveries of fuel up to 250 gallons per crisis per household, at the prevailing price. This benefit may include coverage for safety precautions, including propane or butane tank repair or replacement--up to the maximum household benefit;

(3) Service and repair of existing heating and cooling units or purchase of portable heating/cooling units (portable electric heaters are allowable only as a last resort) not to exceed \$2,500 during the contract period. Documentation of service/repair and related warranty must be

included in the client file. Portable air conditioning and heating units may be purchased for households that include at least one member that is elderly, disabled, or a child aged 5 or younger when Subrecipient has met local weather crisis criteria;

(4) Purchase of more than two portable heating/cooling units per household will require prior written approval from the Department;

~~[(6) Purchase of refrigerators is allowable only when medically vulnerable household member(s) risk spoilage of prescription medications due to nonexistent or inoperable refrigerators;]~~

~~[(7) Subrecipient shall maintain in the client file documentation of any special situation affecting client eligibility. For a client to qualify to receive a portable air conditioner or heater to protect life of medically vulnerable household member(s) when the crisis criteria has not been met, the subrecipient's client file must contain documentation from a medical professional, stating that a health condition of household member(s) requires such climate control. For a client to qualify to receive a refrigerator, the subrecipient's client file must contain documentation from a medical professional, stating that a medication prescribed to a household member(s) requires refrigeration. A doctor's statement or prior written approval from the Department is required;]~~

~~(5)[(8)]~~ Replacement of central systems and combustion heating units is not an approved use of crisis funds; and

~~(6)[(9)]~~ Portable heating/cooling units must be Energy Star® or International Residential Code (IRC) compliant.

(e) Crisis funds, whether for emergency fuel deliveries, repair of existing heating and cooling units, purchase of portable heating/cooling units ~~[or refrigerators]~~, or temporary shelter, shall be considered part of the total maximum household allowable assistance.

(f) When natural disasters result in energy supply shortages or other energy-related emergencies, LIHEAP will allow home energy related expenditures for the following:

(1) Costs to temporarily shelter or house individuals in hotels, apartments or other living situations in which homes have been destroyed or damaged, i.e., placing people in settings to preserve health and safety and to move them away from the crisis situation;

(2) Costs for transportation (such as cars, shuttles, buses) to move individuals away from the crisis area to shelters, when health and safety is endangered by loss of access to heating or cooling;

(3) Utility reconnection costs;

(4) Blankets, as tangible benefits to keep individuals warm;

(5) Crisis payments for utilities and utility deposits; and

(6) Purchase of fans, air conditioners and generators. The number, type, size and cost of these items may not exceed the minimum needed to resolve the crisis.

(g) Time Limits for Assistance--Subrecipients ensure that for clients who have already lost service or are in immediate danger of losing service, some form of assistance to resolve the crisis shall be provided within a 48-hour time limit (18 hours in life-threatening situations). The time limit commences upon completion of the application process. The application process is considered to be complete when an agency representative accepts an application and completes the eligibility process. For applications for assistance received from these clients on Fridays after 12:00 p.m. local time, the application process must be completed prior to 12:00 p.m. local time on the following Monday.

(h) Subrecipients must maintain written documentation in client files showing crises resolved within appropriate timeframes. The Department may disallow improperly documented expenditures.

§5.425. Elderly and Disabled Component.

(a) Elderly households include at least one member age sixty (60) or above. Disabled households include at least one member living with a disability. Documentation of disability, (i.e. Social Security, Supplemental Security Income statement [~~doctor's letter~~]) kept in client file will validate eligibility.

(b) Subrecipients make utility payments on behalf of elderly and disabled persons based on the previous twelve (12) month's home energy consumption history, including allowances for cost inflation. In the absence of an available home energy consumption history, subrecipient may base payments on current program year's bill. Subrecipients note such exceptions in client files. Benefit amounts exceeding the actual bill shall be treated as a credit with the utility company for the client.

(c) Elderly and/or disabled clients may receive benefits to cover up to 100% of the eight highest remaining bills within the contract year as long as the cost does not exceed the maximum annual benefit.

(d) The Department requires Subrecipients to expend a minimum of 10% of their Direct Service funds in the Elderly/Disabled Component.

5c

BOARD ACTION REQUEST
HOUSING RESOURCE CENTER
FEBRUARY 16, 2012

Presentation, Discussion, and Possible Action to publish the proposed repeal of existing 10 TAC §1.24, Foreclosure Data Collection, and the proposal of a new 10 TAC §1.24, Foreclosure Data Collection, for public comment in the *Texas Register*

Requested Action

Authorize staff to publish for comment in the *Texas Register* two proposals, one to repeal existing 10 TAC §1.24, the rule governing reporting by counties of certain foreclosure data, and one to propose a new 10 TAC §1.24 to establish new requirements for the reporting of such data.

WHEREAS, staff recommends that the Board make material changes to its rule governing the reporting of certain residential foreclosure data, enabling county clerks making required transmittals to accomplish this in either of three ways (original forms, copies of forms, or summary form) and;

WHEREAS, the proposed changes are sufficiently extensive and material that it provides greater clarity to repeal the existing rule and propose a new rule for adoption;

It is hereby,

RESOLVED, that the Executive Director and his designees be and each of them hereby are authorized, empowered, and directed, for and on behalf of this Board, to cause to be published in the *Texas Register* for public comment both the proposed repeal of existing 10 TAC §1.24 and a new proposed 10 TAC §1.24 in the form presented to this meeting, and in connection therewith to make such grammatical or stylistic corrections of a non-substantive nature as they or any of them may deem necessary or advisable to effectuate the foregoing.

Background

Senate Bill 1233 (82nd Legislature, regular session) created a mechanism for the collection and compilation of certain foreclosure data. It requires persons conducting certain residential foreclosures to file notices of proposed and completed foreclosures with the county clerk in the county in which the foreclosure is to occur or did occur. County clerks are required to transmit these forms to the Department each month, and the Department is required to compile high level data about foreclosure activity and report it quarterly to the legislature.

Due to the limitations on resources, staff had developed a system, articulated in the existing rule that is proposed for repeal, requiring county clerks to provide their data to the Department in summary form. Although the vast majority of county clerks complied, a few counties, especially those with much higher foreclosure activity, objected, contending that the rule improperly shifted the administrative burden of compilation to their offices. Meetings with the offices of the bill author and with representatives of the counties interests failed to resolve those points of disagreement, and on January 26, 2012, a formal request for opinion was filed with the Attorney General (Attachment C). Rather than continue with a potentially lengthy and protracted process of attempting to resolve these issues, staff recommends

replacing the existing rule with a new rule that is more conducive to obtaining, in a timely manner, the information sought by the legislature concerning foreclosures.

The proposed new rule provides county clerks with a choice as to how they will transmit the required forms: By providing originals or copies of the actual forms or by transmitting the forms in a summary manner. If copies of the forms are provided they must be provided in hard copy. It is believed that this will facilitate the compilation of data from those forms, and the Department will absorb the administrative cost of performing that activity, estimated to cost \$155,000 in direct and indirect staffing costs over 5 years.

Upon approval of the Board, the Department will release this rule for a 24-day public comment period from March 2, 2012 to March 26, 2012. During the public comment period, the public may submit comment by email to tdhcarulecomments@tdhca.state.tx.us, by mail to Texas Department of Housing and Community Affairs, Housing Resource Center, PO Box 13941, Austin, TX 78711-3941 or by fax to 512-475-1672.

Attachment A: Preamble and Repeal of 10 TAC Chapter 1, §1.24, Foreclosure Data Collection

The Texas Department of Housing and Community Affairs (the "Department") proposes the repeal of 10 TAC Chapter 1, §1.24, concerning Foreclosure Data Collection. This repeal is proposed in order to propose a new section to simplify the existing rules to be more conducive to obtaining, in a timely manner, the information sought by the legislature concerning foreclosures.

Mr. Timothy K. Irvine, Executive Director, has determined that for the first five-year period the repeal is in effect there will be no fiscal implications for state or local governments as a result of enforcing or administering the repeal. There will be no effect on micro-businesses, small businesses or persons who are required to comply with the repeal as proposed.

Written comments on the proposed rule must be submitted no later than March 26, 2012 by 5pm. Written comments may be submitted to Texas Department of Housing and Community Affairs, Housing Resource Center, Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, by email to the following address: tdhcarulecomments@tdhca.state.tx.us, or by fax to (512) 475-1672.

The repeal is proposed pursuant to the authority of Chapter 2306 of the Texas Government Code, which provides the Department with the authority to adopt rules governing the administration of the Department and its programs, and pursuant to §51.0022 of the Texas Property Code which requires that the Department promulgate forms, by rule, for collecting certain data regarding residential foreclosure notices and sales and to establish, by rule, the format for reporting the information to the Legislature.

No other statutes, articles, or codes are affected by the proposed repeal.

§1.24. Foreclosure Data Collection.

Attachment B: Preamble and Proposed New 10 TAC Chapter 1, §1.24, Foreclosure Data Collection

The Texas Department of Housing and Community Affairs (the "Department") proposes the new 10 TAC Chapter 1, §1.24, concerning Foreclosure Data Collection. This new section is proposed in order to simplify the existing rules to be more conducive to obtaining, in a timely manner, the information sought by the legislature concerning foreclosures.

The purpose of this proposed rule is to implement the requirements of Senate Bill 1233 which amended Chapter 51 of the Texas Property Code by adding §51.0022 which requires the collection of certain data regarding foreclosures of residential property across the state. The law requires the Department to promulgate forms to be used by lien holders across the State when filing foreclosure notices against residential properties and by sheriffs and trustees conducting foreclosure sales of residential properties. The statute provides that the only information to be collected is the nature of the property as residential and the ZIP code of the property. The forms are to be filed with the clerk's office in the county where the notice was filed, or the foreclosure was conducted. This information is, in turn, transmitted to the Department, and the Department is required to report the information to the legislature on a quarterly basis. The purpose of this rule is to promulgate the forms to be used and to establish the format of the report to be submitted to the legislature. When adopted, the new rule will apply only to notices of sale filed on or after January 1, 2012.

Timothy K. Irvine, Executive Director, has determined that for the first five-year period the section is in effect, there will be fiscal impact for the State as a result of implementing the sections, as a result of the compilation and reporting of the information. The impact is expected to be absorbed by the Department. Mr. Irvine has determined that there will be no impact on local governments as a result of enforcing or administering the section as these forms are already required pursuant to statute.

Mr. Irvine has also determined that for each year of the first five years the section is in effect, the anticipated public benefit resulting from the enforcement of the new section will be the compilation of information of import to the legislature regarding foreclosure activity. The new section should have no fiscal impact on micro-businesses, small businesses or persons who are required to comply with the new rule as proposed.

Written comments on the proposed rule must be submitted no later than Monday, March 26, 2012 by 5:00 p.m. Written comments may be submitted to Texas Department of Housing and Community Affairs, Housing Resource Center, Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, by email to the following address: tdhcarulecomments@tdhca.state.tx.us, or by fax to (512) 475-1672.

The new section is proposed pursuant to the authority of Chapter 2306 of the Texas Government Code, which provides the Department with the authority to adopt rules governing the administration of the Department and its programs, and pursuant to §51.0022 of the Texas Property Code which requires that the Department promulgate forms, by rule, for collecting certain data regarding residential foreclosure notices and sales and to establish, by rule, the format for reporting the information to the Legislature.

The following statutes are affected by this proposed new section: §51.0022 of the Texas Property Code and Chapter 2306 of the Texas Government Code.

No other statutes, articles, or codes are affected by the proposed new section.

§1.24. Foreclosure Data Collection.

(a) Purpose. This section satisfies the requirement of amendments to Chapter 51 of the Texas Property Code, per Senate Bill 1233 of the 82nd Legislative Session. The amendment requires the Texas Department of Housing and Community Affairs (TDHCA) to prescribe forms for the collection of foreclosure data from the county clerks and to establish the format for reporting the information to the

~~legislature. The information received via these forms will be submitted quarterly to the Texas legislature after January 1, 2012.~~

(b) Definitions.

- (1) Completed Sale Foreclosure Form--A form submitted to the county clerk when residential real property has been sold through a foreclosure and the substitute trustee's deed, sheriff's deed or other valid conveyance out of foreclosure is filed with the county clerk.
- (2) Notice of Sale Foreclosure Form--A form submitted to the county clerk when a notice of sale of residential real property is filed with the county clerk.
- (3) Summary Form for Completed Sales--A form submitted by the county clerk with TDHCA that lists the Completion of Sale Foreclosure Forms received during the previous month (approximately thirty (30) days) by the county clerk.
- (4) Summary Form for Notices of Sale--A form submitted by the county clerk with TDHCA that lists the Notice of Sale Foreclosure Forms received during the previous month (approximately thirty (30) days) by the county clerk.
- (5) Residential property--A residential property is a one-to-four-unit dwelling.

(c) Reporting to County Clerks.

(1) When a person files a notice of sale of residential property under §51.0022(b) of the Texas Property Code, that person must also submit to the county clerk a Notice of Sale Foreclosure Form that includes at least the information described in subparagraphs (A), (B), (C) and (D) of this paragraph:

- (A) a yes or no question as to whether the property is residential;
- (B) a statement that a notice of sale is being filed on this property;
- (C) the ZIP code of the residential real property;
- (D) the date of submission of the Notice of Sale Foreclosure Form.

(2) When a person files a substitute trustee's deed, sheriff's deed or other valid conveyance out of foreclosure, that person must also submit to the county clerk a Completed Sale Foreclosure Form that includes at least the information described in subparagraphs (A), (B), (C) and (D) of this paragraph:

- (A) a yes or no question as to whether the property is residential;
- (B) a statement that the property has been sold as a result of foreclosure;
- (C) the ZIP code of the residential real property; and
- (D) the date of submission of the Completed Sale Foreclosure Form.

(d) Reporting to TDHCA.

~~(1) On the first business day of the month, the county clerk will submit the appropriate summary form to TDHCA. If a Notice of Sale Foreclosure Form is submitted to the county clerk, the county clerk will submit a Summary Form for Notices of Sale to TDHCA. If a Completed Sale Foreclosure Form is submitted to the county clerk, the county clerk will submit a Summary Form for Complete Sales.~~

On the first business day of each month, the county clerk shall transmit to TDHCA the Notice of Sale Foreclosure Forms and Completed Sale Foreclosure Forms described in this rule that have been filed with the county clerk during the previous month. These forms may be transmitted by either sending TDHCA the original forms or copies of the original forms, or by transmitting the substance of the forms to TDCHA in the form of a properly-completed Summary Form for Completed Sales and/or a properly-completed Summary Form of Notices of Sale. Electronically transmitted (email and fax) copies of the individual Notice of Sale Foreclosure Forms and Completed Sale Foreclosure Forms will not be accepted by TDHCA.

(2) If a county clerk transmits originals or copies of the Notice of Sale Foreclosure Forms and/or Completed Sale Foreclosure Forms, these forms must be in legible hard copy format send via U.S. Mail to:

Texas Department of Housing and Community Affairs
Housing Resource Center
PO Box 13941

Austin, TX 78711-3941.

~~(3) Notice of Sale Foreclosure Forms and Completed Sale Foreclosure Forms shall not be sent to TDHCA. Only Summary Forms for Notices of Sale and Summary Forms for Completed Sales will be submitted to TDHCA by county clerks.~~

(3) The executed Summary Form for Notices of Sale and Summary Form for Completed Sales may be submitted by the county clerks' offices via an online Web interface. A username and password will be required to submit via the Web interface. As an alternative method of submittal, the completed Summary Form for Notices of Sale and Summary Form for Completed Sales may also be downloaded and submitted via email as an attachment to countyclerkdatacollection@tdhca.state.tx.us or mailed to TDHCA at the address in subsection (d)(2) of this section. The Summary Form for Notices of Sale and Summary Form for Completed Sales shall include at least the information described in subparagraphs (A) and (B) of this paragraph:

(A) A list of dates on which the Notice of Sale Foreclosure Forms and/or Completed Sale Foreclosure Forms were submitted to the county clerk during the previous month;

(B) A list of ZIP codes of the properties that are listed on the Notice of Sale Foreclosure Forms and/or the Completed Sale Foreclosure Forms collected during the previous month.

(e) Location of forms.

(1) The Notice of Sale Foreclosure Forms and/or Completed Sale Foreclosure Forms may be obtained online on TDHCA's website. This will be a downloadable form that can be printed. If the county clerk is unable to download the form, he or she may call the Housing Resource Center at TDHCA to request a form be mailed via United States Postal Service (USPS). Persons shall use these foreclosure forms to report only those notices of sale and completed sales submitted to the county clerk on or after January 1, 2012.

(2) The Summary Form for Notices of Sale and Summary Form for Completed Sales may be obtained or accessed online on TDHCA's website. This will include a Web interface for online submission to TDHCA. As an alternative, a downloadable Summary Form for Notices of Sale and Summary Form that can be printed will also be available. If the county clerk is unable to download the forms, he or she may call the Housing Resource Center at TDHCA to request a form be mailed via USPS. County clerks shall use these summary forms to report only those notices of sale and completed sales submitted to the county clerk on or after January 1, 2012.

(f) Format for quarterly reporting to the Legislature. The information obtained from the forms described in this section will be compiled and summarized by TDHCA by ZIP code and by county, and submitted quarterly to the Texas Legislature.

~~(f) Submission of forms by persons filing notice of sale or completed sale to county clerk.~~

~~(1) Persons filing a notice of sale or completed sale shall also submit the Notice of Sale Foreclosure Forms and/or Completed Sale Foreclosure Forms, as appropriate, with the county clerk. County clerks should retain these forms and the forms are not to be sent to TDHCA. County clerks should follow their own retention schedules in the keeping of these forms.~~

~~(g) Submission of forms by county clerks to TDHCA.~~

~~(1) The executed Summary Form for Notices of Sale and Summary Form for Completed Sales will be accepted from the county clerks' offices via an online Web interface. A username and password will be required to submit via the Web interface. As an alternative method of submittal, the completed Summary Form for Notices of Sale and Summary Form for Completed Sales may also be downloaded and submitted via email as an attachment or mailed to TDHCA. The email and mail addresses for submission will be provided on the Summary Form for Notices of Sale and Summary Form for Completed Sales.~~

Attachment C: Request for Opinion Filed with the Attorney General



ATTORNEY GENERAL OF TEXAS
GREG ABBOTT

February 2, 2012

The Honorable Lisa Pence
Erath County Attorney
100 West Washington
Stephenville, Texas 76401

Via E-Mail


Re: Duty of a county clerk with regard to foreclosure liens under section 51.0022, Property Code (RQ-1038-GA)

Dear Ms. Pence:

We have received your letter dated January 26, 2012 and have designated it as Request No. 1038-GA. Section 402.042 of the Government Code provides that the Attorney General shall issue an opinion not later than the 180th day after the date that an opinion request is received unless we notify the requestor in writing before that day that the opinion will be delayed or not rendered. We received your request on January 31, 2012, setting a due date for your opinion of July 29, 2012. We will respond by that date.

By copy of this letter we are notifying those listed below of your request and asking them to submit written briefs if they care to do so. If you are aware of other interested parties, please let us know as soon as possible. We ask that the briefs be submitted by March 2, 2012. Please note that briefs and other correspondence are subject to the Public Information Act.

Very truly yours,



Jason Boatright
Chairman, Opinion Committee

JEB/BEP/mma

Attachment: Request No. 1038-GA

cc: Mr. James Allison, General Counsel, County Judges and Commissioners Association
Mr. Tom Bullington, Legal Advisor, Sheriffs' Association of Texas
Mr. Steve M. Westbrook, Executive Director, Sheriffs' Association of Texas
Mr. Michael Gerber, Executive Director, Texas Department of Housing and Community
Affairs
Mr. Tim Irvin, Chief of Staff and General Counsel, Texas Department of Housing and
Community Affairs
Ms. Karen Gladney, General Counsel, Texas Association of Counties
Mr. Bill Hammond, President and Chief Executive Officer, Texas Association of Business
Ms. Benna Hester, President, County and District Clerks Association of Texas
Mr. Robert Kepple, Executive Director, Texas District and County Attorneys Association
Mr. Travis Kessler, President and Chief Executive Officer, Texas Association of Realtors
Mr. Daniel Gonzalez, Director of Legislative Affairs, Texas Association of Realtors
Ms. Teresa Spears, Governor's Appointment Director, Office of the Governor

RECEIVED

Erath County Attorney JAN 30 2012

Lisa Pence

IN OPEN RECORDS

(254) 965-1453

Fax (254) 965-1421

Erath County Courthouse
Stephenville, Texas 76401



RECEIVED

JAN 31 2012

OPINION COMMITTEE

FILE # ML-46940-12
I.D. # 46940

January 26, 2012

RQ-1038-6A

The Honorable Greg Abbot
Attorney General of Texas
Attn: Opinion Committee
P.O. Box 12548
Austin, Texas 78711-2548

Via CMRRR

Re: Property Code §51.0022; Foreclosure Data Collection

Dear Attorney General Abbot:

Chapter 51 of the Texas Property Code contains the general statutes regarding property in Texas. Section 51.0022 provides that County Clerks collect forms containing certain information from a persons filing for foreclosure of residential property and information from the Sheriff once the sale is complete. The Statue also provided that the County Clerk will transmit the forms collected to the Texas Department of Housing and Community Affairs (TDHCA) and that the TDHCA will prescribe the forms to be filed with the Clerk.

BACKGROUND FACTS

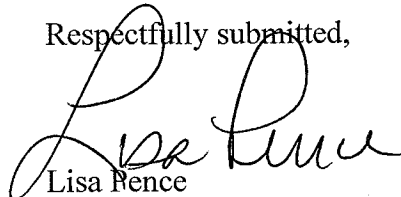
The TDHCA has enacted rules that require the County Clerk to do more than just submit the form to them. 10 TAC § 1.24 requires that County Clerks collect the forms and then go through and summarize the date and submit only the summary to TDHCA.

POSITION OF REQUESTOR

It is the State's position that the TDHCA has enacted rules that are not in compliance with the Texas Property Code Chapter 51. The TDHCA is charged with the responsibility of compiling this information and submitting it to the legislature. It is the State's position that 10 TAC 1.24 enacted by the TDHCA is an attempt to shirk that responsibility and place the burden on the County Clerk. It is the State's position that the County Clerk is responsible for forwarding the forms to TDHCA and is not responsible for summarizing such data.

I respectfully request that you provide a more detailed explanation of the County Clerk's responsibility under Property Code Section 51.0022.

Respectfully submitted,



Lisa Pence
Erath County Attorney

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**COMMUNITY AFFAIRS DIVISION
BOARD ACTION REQUEST
February 16, 2012**

Recommended Action

Presentation, Discussion, and Possible Approval of the Draft Substantial Amendment to the 2011 State of Texas Consolidated Plan, One Year Action Plan and the Draft Substantial Amendment to the 2012 State of Texas Consolidated Plan, One Year Action Plan.

RESOLVED, that the Draft Substantial Amendment to the 2011 State of Texas Consolidated Plan, One Year Action Plan and to the Draft Substantial Amendment to the 2012 State of Texas Consolidated Plan, One Year Action Plan are hereby ratified and approved as presented to this meeting.

Background

On December 5, 2011, the U.S. Department of Housing and Urban Development (HUD) issued the Emergency Solutions Grants Program (ESG) Interim Rule and notified recipients that in order to receive fiscal year (FY) 2011 second allocation ESG funds and FY 2012 ESG funds, recipients must submit a Draft Substantial Amendment to the 2011 State of Texas Consolidated Plan, One Year Action Plan and to the Draft Substantial Amendment to the 2012 State of Texas Consolidated Plan, One Year Action Plan. On January 20, 2012 HUD issued Notice of the FY 2011 Substantial Amendment Process and Other Related Information for Recipients of ESG Funds. The documents presented have been prepared in adherence to the referenced notice.

The Department has prepared the Draft Substantial Amendment to the 2011 State of Texas Consolidated Plan, One Year Action Plan and the Draft Substantial Amendment to the 2012 State of Texas Consolidated Plan, One Year Action Plan and will provide for a 30-day public comment period on these documents through a notice published in the *Texas Register*, by posting the document on the Department's web-site, and by notifying parties signed up to receive e-mail notifications. After public comments are received, the Department will summarize the public comments or views received, and will summarize the comments or views not accepted and include the reasons for not accepting those comments or views. The final Draft Substantial Amendment to the 2011 State of Texas Consolidated Plan, One Year Action Plan and to the Draft Substantial Amendment to the 2012 State of Texas Consolidated Plan, One Year Action Plan will be presented to the board at the April 12, 2012 board meeting for approval. Upon approval, the substantial amendments will be submitted to HUD.

Staff is requesting Board ratification of these documents.

**Texas Department of Housing and Community Affairs
Emergency Solutions Grants Program (ESG)
Substantial Amendment to the 2011 State of Texas Consolidated,
One Year Action Plan**

The Texas Department of Housing and Community Affairs (the Department) has prepared a substantial amendment to the 2011 State of Texas Consolidated Plan, One Year Action Plan in accordance with the Department's citizen participation plan and the requirements of 24 CFR part 91, as amended by the Interim Rule.

1. SF-424 – signed and including DUNNS (to be submitted with amendment)

2. Summary of Consultation Process

Describe how the recipient consulted with the Continuum(s) of Care on:

- o determining how to allocate ESG funds for eligible activities;
- o developing the performance standards for activities funded under ESG; and
- o developing funding, policies, and procedures for the operation and administration of the HMIS.

From December 9, 2011 through December 13, 2011, the Texas Department of Housing and Community Affairs (the Department) sought the input of Continua of Care (CoCs) in Texas on the topics of 1) allocating 2011 second Allocation ESG Funds for eligible activities, and 2) performance standards for activities funded with 2011 ESG second Allocation funds. The Department has consulted with CoCs through a Data Warehouse Governing Body on funding, policies, and procedures related to HMIS. The Department has met with the Data Warehouse Governing Body five times since May 2011.

Consultation regarding the allocation of ESG funds for eligible activities

The Department's FY 2011 ESGP NOFA, published in December 2010, adhered to the Homeless Emergency and Rapid Transition to Housing (HEARTH) Act of 2009. The Department used the same application pool and selection process for the second allocation of 2011 ESG funds as it used for the first allocation of 2011 ESG Funds. On December 9, 2011 the Department distributed an e-mail to CoCs that announced recommended agencies for the 2011 ESGP second allocation. The recommended agencies were those eligible applicants that stood next in line for 2011 ESGP funding based on the Department's 2011 ESGP scoring criteria.

In the 12/9/11 Survey, the Department requested comments from all CoC Leads on the allocation and use of funds in areas served by each Continuum of Care. The e-mail included a list of 29 recommended applicants and their requested funding amount by eligible activities. CoC members provided their comments on the organizations funded, on the funds available for their regions, and on the estimated amount of funds to be distributed to the different eligible activities.

The input was received through an electronic survey that was e-mailed to all 16 CoCs Leads in the State of Texas. On December 12, 2012 the Department called each of the CoC Leads to ensure receipt of the sent e-mail and survey. The Department requested for CoC Leads to forward the survey to CoC member agencies to broaden participation. The Department carefully reviewed all comments and will consider them in final budget negotiations with the selected awardees.

Consultation regarding performance standards for activities funded under ESG

On December 9, 2011 the Department also shared a list with CoCs of the proposed performance standards for activities funded under ESG. The performance standards included short-term outputs and long-term outcomes. The Department carefully reviewed all input received and revised the performance measures for the 2011 ESG NOFA contracts based on the comments received. When the Department finalizes the 2011 ESG performance measures for the second allocation contracts, the Department will also consider input on performance measures received from the CoCs during the development of the 2012 ESG NOFA input on the proposed outcomes for FY 2012 ESG NOFA.

Consultation regarding funding, policies, and procedures for the operation and administration of the HMIS

Since May 2011, the Department has worked with all sixteen CoCs in Texas to develop a statewide HMIS data warehouse, which will aggregate HMIS data from all sixteen systems in the State. Representatives from the CoCs have convened five times, twice in person and three teleconferences, to discuss HMIS policy and procedures pertaining to the data warehouse.

To facilitate project implementation and statewide decision-making, the Department has worked closely with all CoCs to establish a Data Warehouse Governing Body. The Governing Body, which consists of representatives from all CoCs in Texas, will advise the Department on HMIS policy and establish policies and procedures guiding the development and use of the data warehouse. The Governing Body will also facilitate statewide data sharing agreements among CoCs. The Department anticipates using the data warehouse to streamline reporting and performance measurement related to ESG.

3. Summary of Citizen Participation Process

Summarize citizen participation process used;

Summarize the public comments or views received; and

Summarize the comments or views not accepted and include the reasons for not accepting those comments or views.

The Department will provide for a 30-day public comment period of the Draft Substantial Amendment to the FY 2011 Consolidated Plan Annual Action Plan. The public input process will include notification through a notice published in the Texas Register, by holding a board hearing where public comment will be accepted, by posting the document on the Department's web-site, and by notifying parties signed up to receive e-mail notifications. The Department will also have the substantial amendment draft and final documents approved at a Department board meeting.

After public comments are received, the Department will summarize the public comments or views received, summarize the comments or views not accepted, and include the reasons for not accepting those comments or views.

4. Match

Describe:

- o types of cash and/or non-cash resources used as match
- o specific amounts of resources used as match
- o proposed uses of match resources

At this time, the Department has not obligated the second allocation FY 2011 ESG funds, and therefore does not have actual match figures by types of match. ESG subrecipients of 2011 second allocation will be required to provide 100% match to the funds awarded. Matching sources may include cash contributions expended for allowable costs, and non-cash contributions including, but not limited to, the value of any real property, equipment, goods, or services provided that the costs would have been allowable. Costs paid by program income during the contract period will count towards meeting the match requirement provided that the costs are eligible ESG costs that supplement the ESG program.

5. Proposed Activities and Overall Budget

a. Proposed Activities

All recipients must include the following details for each proposed activity:

1) corresponding priority needs from recipient's Annual Action Plan

The Department anticipates using ESG funds for Street Outreach, Emergency Shelters, Homelessness Prevention, Rapid Re-Housing, HMIS, and administrative activities. The program activities will be targeted to the State's Priority Housing/Special Needs Groups including small related households, large related households, elderly households, and all other households whose income is 0-30% of Area Median Family Income and to persons with priority special needs including elderly, frail elderly, severe mental illness, developmentally disabled, persons with alcohol and other addictions, persons with HIV/AIDS, victims of domestic violence, and Colonia residents and migrant farmworkers.

2) concise description of the activity, including the number and types of persons to be served

The Department anticipates using ESG funds for the eligible activities: Street Outreach, Emergency Shelters, Homelessness Prevention, Rapid Re-Housing, HMIS, and administrative costs. The Department anticipates serving both persons who meet the definition of homeless and at-risk of homelessness. The Department estimates serving a total of serving 19,020 persons.

The table below is an estimate on how 2011 second allocation ESG funds will be allocated to the eligible activities. The Department anticipates that the final amounts budgeted, once 2011 second

allocation ESG contracts are executed, will be different than the proposed allocations indicated in the following table. The Department will share administrative funds with all subrecipients.

FY 2011 SECOND ALLOCATION ESG FUNDS ESTIMATED ALLOCATIONS BY SUB-ACTIVITY

Activity	Funding Amount
Street Outreach – essential services	\$248,821
Emergency Shelter - essential services	\$331,597
Emergency Shelter - renovation	\$0
Emergency Shelter – shelter operations	\$643,688
Homelessness Prevention – housing relocation and stabilization services	\$174,000
Homelessness Prevention –rental assistance	\$320,521
Rapid Re-Housing – housing relocation and stabilization services	\$348,000
Rapid Re-Housing - rental assistance	\$347,794
HMIS	\$276,349
Administration (State and amount shared with subrecipients)	\$218,170
Total Funds Committed	\$2,908,940

Estimated allocations by activity. Allocations will change once 2011 second allocation budgets are negotiated.

3) corresponding standard objective and outcome categories

OBJECTIVES AND OUTCOMES
CPD Outcome Performance Measurement System Reporting
ESG Annual Action Plan Planned Project Results
ESG Performance Measures, PY 2011 second allocation

Outcomes and Objectives	Performance Indicators	Expected Number	Activity Description
<p style="text-align: center;">SL-1</p> <p style="text-align: center;">Availability/ Accessibility and Create a Suitable Living Environment</p>	<p>Provide funding to support the provision of emergency and/or transitional shelter to homeless persons.</p>	<p>18,175</p>	<ul style="list-style-type: none"> • Emergency Shelter. Shelter Operations
<p style="text-align: center;">DH-2</p> <p style="text-align: center;">Affordability and Provide Decent Housing</p>	<p style="text-align: center;">The provision of non-residential services including homelessness prevention assistance.</p>	<p>845</p>	<ul style="list-style-type: none"> • Street Outreach essential services. • Homelessness Prevention - housing relocation and stabilization services. • Homelessness Prevention rental assistance. • Rapid Re-Housing housing relocation and stabilization services. • Rapid Re-Housing rental assistance.

4) start date and completion date

ESG funds which will be received for FY 2011 second allocation will be awarded within 60 days of receipt of the HUD grant agreement. The State ESG contracts for FY 2011 second allocation funds are anticipated to begin on September 1, 2012 and will end August 31, 2013. However, the contract period will be dependent upon the date that the HUD grant agreement is executed. Any unexpended funds will be re-distributed in the following ESG program year in separate contracts.

5) *ESG and other funding amounts*

The Department will not provide additional funding. Subrecipients will utilize other fund sources to support ESG activities.

**FY 2011 second allocation ESG Funds Estimated Allocations by Activity
ESG Homeless and Special Needs Goals**

ANNUAL AFFORDABLE HOUSING GOALS	Expected Annual Number of Units To Be Completed
Homeless households	7,270*
Non-homeless households	338*
Special needs households	12*

*These numbers are estimates; ESG is planning to collect data on persons and not households, unless required by HUD reporting guidelines.

ESG only provides rental assistance, but cannot be utilized to purchase a home. Consequently, ESG does not impact the number of properties that are affordable. ESGP funds are utilized to assist all homeless persons and persons at-risk of homelessness.

6) – 8) *Performance Indicators and Projected Accomplishments*

*Local governments and territories are **required**, and States are encouraged, to include the following details for each proposed activity:*

- 1) one or more performance indicators*
- 2) projected accomplishments, in accordance with each indicator, to be made within one year*
- 3) projected accomplishments, in accordance with each performance indicator, to be made over the period for which the grant will be used for that activity*

OBJECTIVES AND OUTCOMES
CPD Outcome Performance Measurement System Reporting
ESG Annual Action Plan Planned Project Results
ESG Performance Measures, PY 2011 second allocation

Outcomes and Objectives	Performance Indicators	Expected Number	Activity Description
<p style="text-align: center;">SL-1</p> <p style="text-align: center;">Availability/ Accessibility and Create a Suitable Living Environment</p>	<p>Provide funding to support the provision of emergency and/or transitional shelter to homeless persons.</p>	<p>18,175</p>	<ul style="list-style-type: none"> • Emergency Shelter. Shelter Operations
<p style="text-align: center;">DH-2</p> <p style="text-align: center;">Affordability and Provide Decent Housing</p>	<p>The provision of non-residential services including homelessness prevention assistance.</p>	<p>845</p>	<ul style="list-style-type: none"> • Street Outreach essential services. • Homelessness Prevention - housing relocation and stabilization services. • Homelessness Prevention rental assistance. • Rapid Re-Housing housing relocation and stabilization services. • Rapid Re-Housing rental assistance.

The Department will also incorporate performance standards related to, but not limited to, client's exiting into temporary/transitional housing destination, exiting to permanent housing destination, receiving case management, maintaining permanent housing, persons with higher incomes at program exit, persons with more non-cash benefits at program exit, and persons placed in shelters or Safe Havens.

b. Discussion of Funding Priorities

□ Explain why the recipient chose to fund the proposed activities at the amounts specified (recommended: if available, use locally-relevant data to support the funding priorities, and explain how the funding priorities will support the national priorities established in Opening Doors: Federal Strategic Plan to Prevent and End Homelessness)

The Department selected the proposed activities by funding the applicants that ranked the highest according to the Department's ESG NOFA application scoring criteria. The Department embedded the priorities established in *Opening Doors: Federal Strategic Plan to Prevent and End Homelessness* in the scoring criteria utilized to rate FY 2011 ESG applications. In following *Opening Doors* objectives, the Department emphasized the following objectives: increased collaboration, increased outcomes related to client's accessing permanent housing, increased economic security, increased access to mainstream services, improved health and stability, and

changing funding priorities from emergency shelter to rapid re-housing and homelessness prevention.

The Department emphasized these objectives by awarding points to applicants whose projects proposed to achieve the following outcomes: increase in employment, increase in education, exiting into permanent or transitional housing, housing stability, an increase in income or benefits, and the stabilization of mental illness and substance abuse. After applications were rated, applicants whose proposed projects met these objectives ranked highest and were awarded funding.

The table below identifies the activities to be funded and the estimated amount budgeted for each activity with 2011 second allocation funds. The Department anticipates that the final amounts budgeted to the activities will be different than the proposed allocations indicated in the following table. The only activity which will remain as indicated is administration, street outreach, and emergency shelter due to ESG funding limits on these categories. The Department has budgeted \$1,224,106 of FY 2011 second allocation ESG funds to Street Outreach and Emergency Shelter since only \$3,624,127 of FY 2011's first allocation funds were budgeted for these activities and up to 60% of the entire FY 2011 allocation totaling \$8,080,389 can be budgeted for same activities.

FY 2011 second allocation ESG Funds Estimated Allocations by Activity

Activity	Funding Amount	Percentage
Administration (State and amount shared with subrecipients)	\$218,170	7.5%
Street Outreach	\$248,821	8.5%
Emergency Shelter	\$975,285	33.5%
Homeless Prevention	\$494,521	17%
Rapid Re-Housing	\$695,794	24%
HMIS	\$276,349	9.5%
Total Funds Committed	\$2,908,940	100%

Estimated allocations by activity. Allocations will change once 2011 budgets are negotiated.

□ Identify any obstacles to addressing underserved needs in the community.

Texas is a state with many rural areas which have limited service providers addressing the needs of homeless persons and those at-risk of homelessness. To address this need, the Department's ESG NOFA scoring criteria for 2011 provided points for applicants serving persons in rural counties.

Balance of State (BoS) communities in Texas, which cover 202 predominantly rural counties, received only \$3.4 million in FY2010 CoC grant funds, compared to a total \$71.7 million for the

state. Agencies in BoS lack administrative capacity to successfully apply for and manage CoC funds. Lack of CoC funding leaves the Department few transitional and permanent supportive housing projects to coordinate with ESG funds allocated to rural counties. The Department is exploring options to increase funding for rural counties, possibly by applying for CoC funds through BoS to increase permanent supportive housing in these regions.

With local agencies dedicating an increasingly large percentage of CoC grant funds to leasing transitional and permanent supportive housing units, service providers struggle to fund supportive services, including case management and treatment for persons with substance abuse and mental health issues. The Department is working with state agencies through the Texas Interagency Council for the Homeless to increase individuals' access to mainstream programs and make supportive services more available to local agencies. One example involves partnering with the Department of Assistive and Rehabilitative Services to connect individuals experiencing homelessness at entry to the Vocational Rehabilitation Program, which provides job training services, with re-housing services through ESG.

c. Detailed Budget

☐ Include detailed budget of planned activities and funding levels accounting for entire second allocation and any reprogrammed funds from the first allocation (may use Table 3 in this Notice).

ESG funds which will be received for FY 2011 second allocation will be utilized to fund all eligible activities, except renovation. However, the Department notes that this is a preliminary budget on proposed use of funds and the allocations of funds by activity will likely change once final budgets are negotiated with awardees. At this time, the Department is not budgeting funds for renovation because historically requests for this category have been very limited.

FY 2011 second Allocation ESG Funds Estimated Allocations by Sub-Activity

Activity	Funding Amount
Street Outreach – essential services	\$248,821
Emergency Shelter - essential services	\$331,597
Emergency Shelter - renovation	\$0
Emergency Shelter – shelter operations	\$643,688
Homelessness Prevention – housing relocation and stabilization services	\$174,000
Homelessness Prevention –rental assistance	\$320,521
Rapid Re-Housing – housing relocation and stabilization services	\$348,000
Rapid Re-Housing - rental assistance	347,794
HMIS	276,349
Administration (State and amount shared with subrecipients)	218,170
Total Funds Committed	\$2,908,940

Note: The figures in the above table are budget estimates, allocations will change once budgets are negotiated with awardees.

6. Written Standards for Provision of ESG Assistance

If the recipient is a metropolitan city, urban county, or territory: include written standards for providing the proposed assistance.

*If the recipient is a state: include written standards for providing the proposed assistance **or** describe the requirements for subrecipients to establish and implement written standards.*

The Department will require FY 2011 ESG awardees to establish and implement written standards for the ESG program prior to executing contracts.

The Department will require awardees to establish written standards that include:

- a) Standard policies and procedures for evaluating individuals’ and families’ eligibility for assistance under Emergency Solutions Grant (ESG).
- b) Policies and procedures for coordination among emergency shelter providers, essential service providers, homelessness prevention and rapid re-housing assistance providers, other homeless assistance providers, and mainstream service and housing providers.

- c) Policies and procedures for determining and prioritizing which eligible families and individuals will receive homelessness prevention assistance and which eligible families and individuals will receive rapid re-housing assistance.
- d) Standards for determining the share of rent and utilities costs that each program participant must pay, if any, while receiving homelessness prevention or rapid re-housing assistance.
- e) Standards for determining how long a particular program participant will be provided with rental assistance and whether and how the amount of that assistance will be adjusted over time.
- f) Standards for determining the type, amount, and duration of housing stabilization and/or relocation services to provide a program participant, including the limits, if any, on the homelessness prevention or rapid re-housing assistance that each program participant may receive, such as the maximum amount of assistance, maximum number of months the program participants receives assistance; or the maximum number of times the program participants may receive assistance.

7. Describe Process for Making Sub-awards

The Department's process for making sub-awards was:

- Release of FY 2011 ESG Notice of Funding Availability (NOFA) on November 10, 2011. The NOFA adhered to the HEARTH ACT.
- The Department used the same application pool and selection process for the second allocation of 2011 ESG funds as it used for the first allocation of 2011 ESG Funds. The recommended awardees were those eligible applicants that stood next in line for 2011 ESGP funding based on the Department's 2011 ESGP scoring criteria.
- Funds were allocated by the State's 13 Service Regions according to 2009 Census poverty population from the Small Area Income and Poverty Estimates (SAIPE) program.
- Upon receipt of the FY 2011 second allocation grant agreement, the Department will obligate funds and negotiate budgets.

Funds were made available to eligible applicants, including private nonprofit organizations and units of general purpose local governments through the 2011 ESG NOFA.

8. Homeless Participation Requirement

For those recipients who cannot meet the participation requirement in § 576.405(a), the substantial amendment must include a plan that meets the requirements under §576.405(b).

The requirement is not applicable to States.

9. Performance Standards

The recipient must describe the performance standards for evaluating ESG activities, which must be developed in consultation with the Continuum(s) of Care.

The Department, like HUD, recognizes that performance standards will evolve over the next few years as the ESG Interim Rule is implemented and as ESG subrecipients improve their program outcomes through the evaluation of HMIS data and through integration of ESG services into their local Continuum of Care. This first year of implementation of the Emergency *Solutions* Grant will allow the Department to gain baseline data about specific performance measures and performance standards. Baseline information from FY 2011 second allocation will be used to further refine measures and standards for the FY 2013 ESG funds.

In developing performance standards, the Department conducted research on performance measures and standards described in the HEARTH Act and recommended by entities across the country, notably, the Community Shelter Board in Columbus, Ohio; the National Alliance to End Homelessness; and the Urban Institute. Staff members also considered which data elements were required to be collected in HMIS for ESG, and additional data elements included in the March 2010 HMIS Data Standards.

Another effort to formalize performance measures and standards across the CoCs in Texas is also underway. Over the past year the Department has worked with representatives from the sixteen CoCs in Texas to plan a data warehouse, where data from each CoC's HMIS would be collected and aggregated. The data warehouse would allow state government and local CoCs to see a more accurate and complete picture of homelessness statewide.

The Department consulted with CoCs beginning December 9, 2012 through providing CoCs with a list of proposed performance standards for FY 2011 second allocation contracts. The Department will also consider input received from CoCs on the proposed outcomes to be used in the 2012 ESG NOFA in finalizing performance standards. The performance standards surveyed December 9, 2012 included short-term outputs and long-term outcomes related to client's accessing permanent housing, increased economic security, increased access to mainstream services, and improved health and stability. CoCs will continue to be consulted as the Department finalizes 2011 second allocation ESG performance standards.

10. Certifications (to be submitted with amendment)

C. Written standards required for recipients who are eligible and decide to use part of the second allocation of FY 2011 funds for emergency shelter and street outreach activities.

- 1. If the recipient is a metropolitan city, urban county, or territory: include written standards for providing the proposed assistance, as follows.*
- 2. If the recipient is a state, either: (1) include written standards for providing the proposed assistance or (2) describe the requirements for subrecipients to establish and implement written standards.*

The Department will require FY 2011 ESG awardees to establish and implement written standards for providing emergency shelter and street outreach activities the ESG program prior to executing contracts.

The Department will require awardees to establish written standards that include:

- a) standards for targeting and providing essential services.

- b) policies and procedures for admission, diversion, referral and discharge by emergency shelters assisted under ESG, including standards regarding length of stay, if any, and safeguards to meet the safety and shelter needs of special populations and persons with the highest barriers to housing.
- c) policies and procedures for assessing, prioritizing, and reassessing individuals' and families' needs for essential services related to emergency shelter.

D. Requirements for recipients who plan to use the risk factor under paragraph (1)(iii)(G) of the “at risk of homelessness” definition.

□ If recipient plans to serve persons “at risk of homelessness,” based on the risk factor “otherwise lives in housing that has characteristics associated with instability and an increased risk of homelessness:” describe specific characteristics associated with instability and increased risk of homelessness.

The Department does not plan to use, nor allow its ESG subrecipients to use, the risk factor in 24 C.F.R. §576.2, under paragraph (1)(iii)(G) of the “at risk of homelessness” definition: “otherwise lives in housing that has characteristics associated with instability and an increased risk of homelessness.”

The Department believes that in the implementation of the FY 2011 ESG contracts, subrecipients will have ample opportunity to identify and serve persons deemed to be at risk of homelessness based on the six other conditions in the “at risk of homelessness” definition in 24 C.F.R. §576.2 Definitions.

The Department plans to coordinate with the sixteen CoCs in Texas over the coming year to analyze data and identify any additional “at risk of homelessness” housing characteristics whose inclusion in the list of at-risk conditions would enable subrecipients to prevent more persons from falling into homelessness.

E. Requirements for Optional Changes to the FY 2011 Annual Action Plan

1. Centralized or Coordinated Assessment System

□ If the recipient’s jurisdiction, or a portion of the recipient’s jurisdiction, currently has a centralized or coordinated assessment system and the recipient or subrecipients utilize the centralized or coordinated assessment system, the recipient should describe the assessment system in the substantial amendment.

Texas’s sixteen CoCs do not currently use centralized or coordinated assessment systems. Recipients in Harris and Fort Bend counties, along with the lead agency of the Continuum of Care, will develop a homelessness prevention eligibility tool to target those most at-risk of becoming literally homeless. The tool will be developed using HUD’s ESG eligibility criteria and local data regarding characteristics common among people who are literally homeless. Depending on the level of need of potential clients, the agency initially conducting intake will either admit the person to their program or will conduct a warm hand-off to another homelessness prevention provider in

the ESG-funded homelessness prevention system that is skilled in meeting the person's needs for housing.

Recipients in Harris and Fort Bend counties, along with the lead agency of the Continuum of Care, will develop formal agreements with providers serving people who are literally homeless (emergency shelters, day centers, and street outreach providers) to identify people who are eligible for rapid re-housing services. This system will be integrated into a more robust coordinated intake process for the homeless residential system that is currently under development.

FY 2011 second allocation subrecipients will not be required to participate in a centralized or coordinated assessment system until HUD provides additional standards to Continuums of Care through the publication of the Continuum of Care program rule. If the recipient's jurisdiction, or a portion of the recipient's jurisdiction, currently has a centralized or coordinated assessment system, the Department will encourage the recipient to participate in the CoC's centralized or coordinated assessment system.

2. Monitoring

□ If existing monitoring procedures are not sufficient to allow recipients to monitor compliance with the new requirements, HUD encourages recipients to update their monitoring standards and procedures in the process of submitting this substantial amendment. This should address appropriate levels of staffing.

Based on the new requirements in the ESG Interim Rule, the Department updated the monitoring standards and procedures for ESG and is including them in Attachment 1.

**Texas Department of Housing and Community Affairs
Emergency Solutions Grants Program (ESG)
Substantial Amendment to the 2012 State of Texas Consolidated Plan,
One Year Action Plan**

The Texas Department of Housing and Community Affairs (the Department) has prepared a substantial amendment to its the 2012 State of Texas Consolidated Plan, One Year Action Plan in accordance with the Department's citizen participation plan and the requirements of 24 CFR part 91, as amended by the Interim Rule.

1. SF-424 – signed and including DUNNS (to be submitted with amendment)

2. Summary of Consultation Process

□ Describe how the recipient consulted with the Continuum(s) of Care on:

- determining how to allocate ESG funds for eligible activities;*
- developing the performance standards for activities funded under ESG; and*
- developing funding, policies, and procedures for the operation and administration of the HMIS.*

The Texas Department of Housing and Community Affairs (the Department) sought the input of Continua of Care (CoCs) in Texas on the topics of 1) allocating 2012 ESG Funds for eligible activities and 2) performance standards for activities funded with 2012 ESG funds through the completion of two different surveys. Through a Data Warehouse Governing Body, which has met five times since May 2011, the Department has consulted with CoCs on funding, policies, and procedures related to HMIS.

Consultation regarding the allocation of ESG funds for eligible activities

On February 2, 2012 the Department distributed an e-mail and survey to CoCs requesting comments from all CoC Leads on the allocation of 2012 funds. The survey specifically sought comments on different sections of the proposed 2012 ESG NOFA including TDHCA's ESG Strategic Goals for 2012 funds; eligible applicant organizations; eligible activities; and the review process and selection of awardees. The input was received through an electronic survey that was e-mailed to all 16 CoC Leads in the State of Texas. The Department requested CoC Leads to forward the survey to CoC member agencies to broaden participation. The Department reviewed all comments and considered them in the developing the final draft of the 2012 ESG NOFA.

Consultation regarding performance standards for activities funded under ESG

On January 19, 2012, the Department shared with CoCs a list of proposed performance standards for 2012 ESG activities and provided them an opportunity to provide comment. The performance standards included short-term outputs and long-term outcomes. The Department reviewed all input received and revised the performance standards based on the comments received.

Consultation regarding funding, policies, and procedures for the operation and administration of the HMIS

Since May 2011, the Department has worked with all sixteen CoCs in Texas to develop a statewide HMIS data warehouse, which will aggregate HMIS data from all sixteen systems in the State. Representatives from the CoCs have convened five times, twice in person, to discuss HMIS policy and procedures pertaining to the data warehouse. To facilitate project implementation and statewide decision-making, the Department has worked closely with all CoCs to establish a Data Warehouse Governing Body. The Governing Body, which consists of representatives from all CoCs in Texas, will advise the Department on HMIS policy and establish policies and procedures guiding the development and use of the data warehouse. The Governing Body will facilitate statewide data sharing agreements among CoCs. The Department anticipates using the data warehouse to streamline reporting and performance measurement related to ESG.

3. Summary of Citizen Participation Process

Summarize citizen participation process used;

Summarize the public comments or views received; and

Summarize the comments or views not accepted and include the reasons for not accepting those comments or views.

The Department will provide for a 30-day public comment period of the Draft Substantial Amendment to the FY 2012 Consolidated Plan Annual Action Plan. The public input process will include notification through a notice published in the Texas Register, by posting the document on the Department's web-site, and by notifying parties signed up to receive e-mail notifications. The public will also have an opportunity to provide public comment at the Department's board meeting on February 16, 2012 at the time the Board considers approval of the draft substantial amendment. A Spanish speaking translator will be available at the Board meeting for persons providing public comment which require a Spanish speaking translator.

After public comments are received, the Department will summarize the public comments or views received, and will summarize the comments or views not accepted and include the reasons for not accepting those comments or views.

4. Match

Describe:

- types of cash and/or non-cash resources used as match*
- specific amounts of resources used as match*
- proposed uses of match resources*

At this time, the Department has not obligated the FY 2012 ESG funds and therefore does not have actual match figures by types of match. ESG subrecipients of 2012 ESG funds will be required to provide 100% match to the funds awarded. Matching sources may include cash contributions expended for allowable costs, and non-cash contributions including, but not limited to, the value of any real property, equipment, goods, or services provided that the costs would have been allowable.

Costs paid by program income during the contract period will count towards meeting the match requirement provided that the costs are eligible ESG costs that supplement the ESG program.

5. Proposed Activities and Overall Budget

a. Proposed Activities

All recipients must include the following details for each proposed activity:

1) corresponding priority needs from recipient's Annual Action Plan

The Department anticipates using ESG funds for Street Outreach, Emergency Shelters, Homelessness Prevention, Rapid Re-Housing, HMIS, and administrative activities. These activities will be targeted to the State's Priority Housing/Special Needs Groups including small related households, large related households, elderly households, and all other households whose income is 0-30% of Area Median Family Income and to persons with priority special needs including elderly, frail elderly, severe mental illness, developmentally disabled, persons with alcohol and other addictions, persons with HIV/AIDS, victims of domestic violence, and Colonia residents and migrant farmworkers.

2) concise description of the activity, including the number and types of persons to be served

The Department anticipates using ESG funds for the eligible activities: Street Outreach, Emergency Shelters, Homelessness Prevention, Rapid Re-Housing, HMIS, and administrative costs. The Department anticipates serving both persons who meet the definition of homeless and at-risk of homelessness. The Department estimates serving a total of serving 46,812 persons.

The table below is an estimate on how 2012 ESG funds will be allocated to the eligible activities. The Department will release the FY 2012 ESG NOFA in March 2012. After awards are made and contracts are executed, the amount allocated by activity will be different than the proposed allocations indicated in the following table. The Department will share administrative funds with all subrecipients.

FY 2012 ESG Funds Estimated Allocations by Sub-Activity

Activity	Funding Amount
Street Outreach – essential services	\$912,951
Emergency Shelter - essential services	\$1,369,426
Emergency Shelter - renovation	\$1,369,426
Emergency Shelter – shelter operations	\$1,825,903
Homelessness Prevention – housing relocation and stabilization services	\$612,000
Homelessness Prevention –rental assistance	\$940,018
Rapid Re-Housing – housing relocation and stabilization services	\$433,652
Rapid Re-Housing - rental assistance	\$433,652
HMIS	\$547,770
Administration (State and amount shared with subrecipients)	\$684,713
Total Funds Committed	\$9,129,511

Estimated allocations by activity. Allocations will change once 2012 budgets are negotiated.

3) corresponding standard objective and outcome categories

OBJECTIVES AND OUTCOMES
CPD Outcome Performance Measurement System Reporting
ESG Annual Action Plan Planned Project Results
ESG Performance Measures, PY 2012

Outcomes and Objectives	Performance Indicators	Expected Number	Activity Description
<p style="text-align: center;">SL-1</p> <p style="text-align: center;">Availability/ Accessibility and Create a Suitable Living Environment</p>	<p>Provide funding to support the provision of emergency and/or transitional shelter to homeless persons.</p>	<p>45,074</p>	<ul style="list-style-type: none"> • Emergency Shelter • Shelter Operations • Shelter Renovations
<p style="text-align: center;">DH-2</p> <p style="text-align: center;">Affordability and Provide Decent Housing</p>	<p style="text-align: center;">The provision of non-residential services including homelessness prevention assistance.</p>	<p>1,738</p>	<ul style="list-style-type: none"> • Street Outreach essential services. • Homelessness Prevention - housing relocation and stabilization services. • Homelessness Prevention rental assistance. • Rapid Re-Housing housing relocation and stabilization services. • Rapid Re-Housing rental assistance.

4) start date and completion date

ESG funds which will be received for FY 2012 will be awarded within 60 days of receipt of the HUD grant agreement. The State ESG contracts for FY 2012 funds are anticipated to begin on September 1, 2012 and will end August 31, 2013. However, the contract period will be dependent upon the date that the HUD grant agreement is executed. Any unexpended funds will be re-distributed in the following ESG program year in separate contracts.

5) ESG and other funding amounts

The Department will not provide additional funding. Subrecipients will utilize other fund sources to support ESG activities.

**FY 2012 ESG Funds Estimated Allocations by Activity
ESG Homeless and Special Needs Goals**

ANNUAL AFFORDABLE HOUSING GOALS	Expected Annual Number of Units To Be Completed
Homeless households	18,030*
Non-homeless households	695*
Special needs households	30*

*These numbers are estimates; ESG is planning to collect data on persons and not households, unless required by HUD reporting guidelines.

ESG only provides rental assistance, but cannot be utilized to purchase a home. Consequently, ESG does not impact the number of properties that are affordable. ESGP funds are utilized to assist all homeless persons and persons at-risk of homelessness.

6) – 8) Performance Indicators and Projected Accomplishments

Local governments and territories are required, and States are encouraged, to include the following details for each proposed activity:

- 1) one or more performance indicators*
- 2) projected accomplishments, in accordance with each indicator, to be made within one year*
- 3) projected accomplishments, in accordance with each performance indicator, to be made over the period for which the grant will be used for that activity*

OBJECTIVES AND OUTCOMES
CPD Outcome Performance Measurement System Reporting
ESG Annual Action Plan Planned Project Results
ESGP Performance Measures, PY 2012

Outcomes and Objectives	Performance Indicators	Expected Number	Activity Description
<p style="text-align: center;">SL-1</p> <p style="text-align: center;">Availability/ Accessibility and Create a Suitable Living Environment</p>	<p>Provide funding to support the provision of emergency and/or transitional shelter to homeless persons.</p>	<p>45,074</p>	<ul style="list-style-type: none"> • Emergency Shelter • Shelter Operations • Shelter Renovations
<p style="text-align: center;">DH-2</p> <p style="text-align: center;">Affordability and Provide Decent Housing</p>	<p style="text-align: center;">The provision of non-residential services including homelessness prevention assistance.</p>	<p>1,738</p>	<ul style="list-style-type: none"> • Street Outreach essential services. • Homelessness Prevention - housing relocation and stabilization services. • Homelessness Prevention rental assistance. • Rapid Re-Housing housing relocation and stabilization services. • Rapid Re-Housing rental assistance.

The Department will also incorporate performance standards related to, but not limited to, client’s exiting into temporary/transitional housing destination, exiting to permanent housing destination, receiving case management, maintaining permanent housing, persons with higher incomes at program exit, persons with more non-cash benefits at program exit, and persons placed in shelters or Safe Havens.

b. Discussion of Funding Priorities

□ Explain why the recipient chose to fund the proposed activities at the amounts specified (recommended: if available, use locally-relevant data to support the funding priorities, and explain how the funding priorities will support the national priorities established in Opening Doors: Federal Strategic Plan to Prevent and End Homelessness)

The Department will select the proposed activities by funding the applicants that rank the highest according to the Department’s ESG 2012 NOFA application scoring criteria. The Department has embedded the priorities established in *Opening Doors: Federal Strategic Plan to Prevent and End Homelessness* in the scoring criteria to be utilized to rate FY 2012 ESG applications. In following *Opening Doors* objectives, the Department emphasized the following objectives: increased collaboration, increased outcomes related to client’s accessing permanent housing, increased

economic security, and changing funding priorities from emergency shelter to rapid re-housing and homelessness prevention.

The Department will emphasize these objectives by awarding points to applicants whose projects propose to achieve the following outcomes: exiting into temporary/transitional housing destination, exiting to permanent housing destination, receiving case management, maintaining permanent housing, persons with higher incomes at program exit, persons with more non-cash benefits at program exit, and persons placed in shelters or Safe Havens. Applications whose proposed projects meet these objectives will rank more competitively.

The table below identifies the activities to be funded and the estimated amount budgeted for each activity with 2012 ESG funds. The Department anticipates that the final amounts budgeted to the activities will be different than the proposed allocations indicated in the following table. The only activity which will remain as indicated is administration.

FY 2012 ESG Funds Estimated Allocations by Activity

Activity	Funding Amount	Percentage
Administration (State and amount shared with subrecipients)	\$684,713	7.5%
Street Outreach	\$912,951	10%
Shelter	\$4,564,755	50%
Homeless Prevention	\$1,552,018	17%
Rapid Re-Housing	\$867,304	9.5%
HMIS	\$547,770	6%
Total Funds Committed	\$9,129,511	

Estimated allocations by activity. Allocations will change once 2012 budgets are negotiated.

☐ Identify any obstacles to addressing underserved needs in the community.

Texas is a state with many rural areas which have limited service providers addressing the needs of homeless persons and those at-risk of homelessness. To address this need, the Department’s ESG NOFA scoring criteria for 2012 provided points for applicants serving persons in rural counties.

Balance of State (BoS) communities in Texas, which cover 202 predominantly rural counties, received only \$3.4 million in FY2010 CoC grant funds, compared to a total \$71.7 million for the state. Agencies in BoS lack administrative capacity to successfully apply for and manage CoC funds. Lack of CoC funding leaves the Department few transitional and permanent supportive

housing projects to coordinate with ESG funds allocated to rural counties. The Department is exploring options to increase funding for rural counties, possibly by applying for CoC funds through BoS to increase permanent supportive housing in these regions.

With local agencies dedicating an increasingly large percentage of CoC grant funds to leasing transitional and permanent supportive housing units, service providers struggle to fund supportive services, including case management and treatment for persons with substance abuse and mental health issues. The Department is working with state agencies through the Texas Interagency Council for the Homeless to increase individuals’ access to mainstream programs and make supportive services more available to local agencies. One example involves partnering with the Department of Assistive and Rehabilitative Services to connect individuals experiencing homelessness at entry to the Vocational Rehabilitation program, which provides job training services, with re-housing services through ESG.

c. Detailed Budget

□ Include detailed budget of planned activities and funding levels accounting for entire and any reprogrammed funds from the first allocation (may use Table 3 in this Notice).

ESG funds which will be received for FY 2012 will be utilized to fund all eligible activities. The Department will not place limits on the use of funds, with the exception of the 60% which can be used for Street Outreach and Shelter components. However, the Department notes that this is a preliminary budget on proposed use of funds and the allocations of funds by activity will likely change once budgets are negotiated with awardees.

FY 2012 ESG Funds Estimated Allocations by Sub-Activity

Activity	Funding Amount
Street Outreach – essential services	\$912,951
Emergency Shelter - essential services	\$1,369,426
Emergency Shelter - renovation	\$1,369,426
Emergency Shelter – shelter operations	\$1,825,903
Homelessness Prevention – housing relocation and stabilization services	\$612,000
Homelessness Prevention –rental assistance	\$940,018
Rapid Re-Housing – housing relocation and stabilization services	\$433,652
Rapid Re-Housing - rental assistance	\$433,652
HMIS	\$547,770
Administration (State and amount shared with subrecipients)	\$684,713
Total Funds Committed	\$9,129,511

Note: The figures in this table are budget estimates, allocations will change once budgets are negotiated with awardees.

6. Written Standards for Provision of ESG Assistance

□ If the recipient is a metropolitan city, urban county, or territory: include written standards for providing the proposed assistance.

□ If the recipient is a state: include written standards for providing the proposed assistance or describe the requirements for subrecipients to establish and implement written standards.

The Department will require FY 2012 ESG awardees to establish and implement written standards for the ESG program prior to executing contracts.

The Department will require awardees to establish written standards that include:

- a) Standard policies and procedures for evaluating individuals' and families' eligibility for assistance under Emergency Solutions Grant (ESG).
- b) Policies and procedures for coordination among emergency shelter providers, essential service providers, homelessness prevention and rapid re-housing assistance providers, other homeless assistance providers, and mainstream service and housing providers.
- c) Policies and procedures for determining and prioritizing which eligible families and individuals will receive homelessness prevention assistance and which eligible families and individuals will receive rapid re-housing assistance.
- d) Standards for determining the share of rent and utilities costs that each program participant must pay, if any, while receiving homelessness prevention or rapid re-housing assistance.
- e) Standards for determining how long a particular program participant will be provided with rental assistance and whether and how the amount of that assistance will be adjusted over time.
- f) Standards for determining the type, amount, and duration of housing stabilization and/or relocation services to provide a program participant, including the limits, if any, on the homelessness prevention or rapid re-housing assistance that each program participant may receive, such as the maximum amount of assistance, maximum number of months the program participants receives assistance; or the maximum number of times the program participants may receive assistance.

7. Describe Process for Making Sub-awards

The Department's process for making sub-awards was:

- The Department will release of FY 2012 ESG Notice of Funding Availability (NOFA) in March 2012. The NOFA adhere to the ESG Interim Rule.
- Funds will be allocated by the State's 13 Service Regions according to 2009 Census poverty population from the Small Area Income and Poverty Estimates (SAIPE) program.
- The recommended applicants will be those eligible applicants that ranked highest in their region based on the scoring criteria in the 2012 ESG NOFA and met threshold.
- Upon receipt of the FY 2012 grant agreement, the Department will obligate funds and negotiate budgets.

Funds were made available to eligible applicants, including private nonprofit organizations and units of general purpose local governments through the 2012 ESG NOFA.

8. Homeless Participation Requirement

□ For those recipients who cannot meet the participation requirement in § 576.405(a), the substantial amendment must include a plan that meets the requirements under §576.405(b).

The requirement is not applicable to States.

9. Performance Standards

□ The recipient must describe the performance standards for evaluating ESG activities, which must be developed in consultation with the Continuum(s) of Care.

The Department, like HUD, recognizes that performance standards will evolve over the next few years as the ESG Interim Rule is implemented and as ESG subrecipients improve their program outcomes through the evaluation of HMIS data and through integration of ESG services into their local Continuum of Care. This first year of implementation of the Emergency *Solutions* Grant will allow the Department to gain baseline data about specific performance measures and performance standards. Baseline information from FY 2012 will be used to further refine measures and standards for the FY 2013 ESG funds.

In developing performance standards, the Department conducted research on performance measures and standards described in the HEARTH Act and recommended by entities across the country, notably, the Community Shelter Board in Columbus, Ohio; the National Alliance to End Homelessness; and the Urban Institute. Staff members also considered which data elements were required to be collected in HMIS for ESG, and additional data elements included in the March 2010 HMIS Data Standards.

Another effort to formalize performance measures and standards across the CoCs in Texas is also underway. Over the past year the Department has worked with representatives from the sixteen CoCs in Texas to plan a data warehouse, where data from each CoC's HMIS would be collected and aggregated. The data warehouse would allow state government and local CoCs to see a more accurate and complete picture of homelessness statewide.

The Department consulted with CoCs in developing proposed outcomes to be used in the 2012 ESG NOFA on February 3, 2012 through a survey. The performance standards surveyed included long-term outcomes related to client's exiting into temporary/transitional housing destination, exiting to permanent housing destination, receiving case management, maintaining permanent housing, persons with higher incomes at program exit, persons with more non-cash benefits at program exit, and persons placed in shelters or Safe Havens. CoCs will continue to be consulted as the Department finalizes 2012 ESG performance standards.

10. Certifications (to be submitted with amendment)

C. Written standards required for recipients who are eligible and decide to use part of the of FY 2012 funds for emergency shelter and street outreach activities.

- 1. If the recipient is a metropolitan city, urban county, or territory: include written standards for providing the proposed assistance, as follows.*
- 2. If the recipient is a state, either: (1) include written standards for providing the proposed assistance **or** (2) describe the requirements for subrecipients to establish and implement written standards.*

The Department will require FY 2012 ESG awardees to establish and implement written standards for providing emergency shelter and street outreach activities the ESG program prior to executing contracts.

The Department will require awardees to establish written standards that include:

- a) standards for targeting and providing essential services.
- b) policies and procedures for admission, diversion, referral and discharge by emergency shelters assisted under ESG, including standards regarding length of stay, if any, and safeguards to meet the safety and shelter needs of special populations and persons with the highest barriers to housing.
- c) policies and procedures for assessing, prioritizing, and reassessing individuals' and families' needs for essential services related to emergency shelter.

D. Requirements for recipients who plan to use the risk factor under paragraph (1)(iii)(G) of the “at risk of homelessness” definition.

If recipient plans to serve persons “at risk of homelessness,” based on the risk factor “otherwise lives in housing that has characteristics associated with instability and an increased risk of homelessness:” describe specific characteristics associated with instability and increased risk of homelessness.

The Department does not plan to use, nor allow its ESG subrecipients to use, the risk factor in 24 C.F.R. 576.2, under paragraph (1)(iii)(G) of the “at risk of homelessness” definition: “otherwise lives in housing that has characteristics associated with instability and an increased risk of homelessness.”

The Department believes that in the implementation of the FY 2012 ESG contracts, subrecipients will have ample opportunity to identify and serve persons deemed to be at risk of homelessness based on the six other conditions in the “at risk of homelessness” definition in 24 C.F.R.576.2 Definitions.

The Department plans to coordinate with the sixteen CoCs in Texas over the coming year to analyze data and identify any additional “at risk of homelessness” housing characteristics whose inclusion in the list of at-risk conditions would enable subrecipients to prevent more persons from falling into homelessness.

E. Requirements for Optional Changes to the FY 2012 Annual Action Plan

1. Centralized or Coordinated Assessment System

□ If the recipient's jurisdiction, or a portion of the recipient's jurisdiction, currently has a centralized or coordinated assessment system and the recipient or subrecipients utilize the centralized or coordinated assessment system, the recipient should describe the assessment system in the substantial amendment.

Texas's sixteen CoCs do not currently use centralized or coordinated assessment systems. Recipients in Harris and Fort Bend counties, along with the lead agency of the Continuum of Care, will develop a homelessness prevention eligibility tool to target those most at-risk of becoming literally homeless. The tool will be developed using HUD's ESG eligibility criteria and local data regarding characteristics common among people who are literally homeless. Depending on the level of need of potential clients, the agency initially conducting intake will either admit the person to their program or will conduct a warm hand-off to another homelessness prevention provider in the ESG-funded homelessness prevention system that is skilled in meeting the person's needs for housing.

Recipients in Harris and Fort Bend counties, along with the lead agency of the Continuum of Care, will develop formal agreements with providers serving people who are literally homeless (emergency shelters, day centers, and street outreach providers) to identify people who are eligible for rapid re-housing services. This system will be integrated into a more robust coordinated intake process for the homeless residential system that is currently under development.

FY 2012 subrecipients will not be required to participate in a centralized or coordinated assessment system until HUD provides additional standards to Continuums of Care through the publication of the Continuum of Care program rule. If the recipient's jurisdiction, or a portion of the recipient's jurisdiction, currently has a centralized or coordinated assessment system, the Department will encourage the recipient to participate in the CoC's centralized or coordinated assessment system.

2. Monitoring

□ If existing monitoring procedures are not sufficient to allow recipients to monitor compliance with the new requirements, HUD encourages recipients to update their monitoring standards and procedures in the process of submitting this substantial amendment. This should address appropriate levels of staffing.

Based on the new requirements in the ESG Interim Rule, the Department updated the monitoring standards and procedures for ESG and is including them in Attachment 1.

Draft Substantial Amendment to the 2011 and 2012 State of Texas Consolidated Plan, One Year Action Plan

Attachment 1: Monitoring Standards and Procedures

Activities	New Requirement/Activity	Reference	Texas Standard	Monitoring Activity
Agency Coordination with CoC	Area-wide systems coordination - Coordination with targeted services - Coordination with mainstream services - Centralized or coordinated assessment	24 C.F.R. §§ 576.400(b,c,d) 24 C.F.R. § 576.500 (g) 24 C.F.R. § 576.500 (m)	Emergency Solutions Grants Program (ESG) Notice of Funding Availability (NOFA)/Contract/Texas Administrative Code (TAC)	Verify documentation evidencing coordination with other targeted homelessness services, mainstream services, and participation in the applicable CoC's centralized or coordinated assessment system.
Street Outreach and Emergency Shelter	Initial evaluation including verifying and documenting eligibility	24 C.F.R. § 576.401(a) 24 C.F.R. § 576.500(b)(1) (Category 1 - literally homeless)	ESG NOFA/Contract/TAC	Review of client files including individualized housing and service plan. - Monitor intake documentation that shows "evidence relied upon to demonstrate homeless status."
Homelessness Prevention	Eligibility for at-risk of homelessness (determine if eligibility is correct for at-risk persons)	24 C.F.R. § 576.2 24 C.F.R. § 576.401 24 C.F.R. § 576.500(c)	ESG NOFA/Contract/TAC	Review of client files including individualized housing and service plan and local ESG SOPs. - verify that subrecipient correctly applies at-risk definition for assisted persons in the at-risk category. - review evidence that includes "intake and certification form that meets HUD specification" completed by the subrecipient.

Draft Substantial Amendment to the 2011 and 2012 State of Texas Consolidated Plan, One Year Action Plan

Attachment 1: Monitoring Standards and Procedures

Activities	New Requirement/Activity	Reference	Texas Standard	Monitoring Activity
Homelessness Prevention	Eligibility for homelessness (determine if eligibility is correct for persons assisted in the homelessness prevention category [homeless categories 2, 3, or 4])	24 C.F.R. § 576.2 24 C.F.R. § 576.103 24 C.F.R. § 576.401 24 C.F.R. § 576.500(c)	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and local ESG SOPs. - verify that the subrecipient confirmed that category 2, 3, 4 clients' income did not exceed 30% of AMFI. - verify subrecipient collected relevant documents required under 24 C.F.R. § 576.500(i)(A-C)
Homelessness Prevention	HP assistance must be provided in accordance with housing relocation and stabilization services requirements, the short-term and medium-term rental assistance requirements and the written standards and procedures established under 24 C.F.R. § 576.400(e)	24 C.F.R. § 576.105 24 C.F.R. § 106 24 C.F.R. § 576.400	ESG NOFA/Contract/T AC	Review the written standards and procedures established for providing ESG. Verify subrecipient's compliance with § 576.105(a-d) and 576.106(a-j). For example: - Verify short-term rental assistance does not exceed 3 months and rent does not exceed HUD Fair Market Value under 24 C.F.R. 888. - Verify medium-term rental assistance is more that 3 three months but does exceed 24 months of rent and rent does not exceed HUD Fair Market Value under 24 C.F.R. 888.

Draft Substantial Amendment to the 2011 and 2012 State of Texas Consolidated Plan, One Year Action Plan

Attachment 1: Monitoring Standards and Procedures

Activities	New Requirement/Activity	Reference	Texas Standard	Monitoring Activity
Homelessness Prevention	Lead-based paint requirements for ESG-funded shelters and all housing occupied by ESG program participants	42 U.S.C. 4821-4846 42 U.S.C. 4851-4856 24 C.F.R. part 35 24 C.F.R. § 576.403(a)	Contract TAC	Review documentation for compliance with lead-based paint requirements. According to 42 U.S.C. 4821-4846 and associated EPA supporting documentation, this would include, for example, ensuring acquired property is inspected and tested for lead using "using an approved x-ray fluorescence analyzer, atomic absorption spectroscopy, or comparable approved sampling or testing technique." and if renovation is undertake that the EPA RRP (Renovation, Repair, and Painting) Rule is followed.
Rapid Re-housing	Lead-Based Paint requirements for ESG-funded shelters and all housing occupied by ESG program participants	42 U.S.C. 4821-4846, 24 C.F.R. § 576.403(a)		Review documentation for compliance with lead-based paint requirements. See comments above concerning statute requirments, EPA rules, and monitoring requirments.

Draft Substantial Amendment to the 2011 and 2012 State of Texas Consolidated Plan, One Year Action Plan

Attachment 1: Monitoring Standards and Procedures

Activities	New Requirement/Activity	Reference	Texas Standard	Monitoring Activity
Rapid Re-housing	Eligibility for homelessness (determine if eligibility is correct for persons assisted in the rapid rehousing category [homeless categories 1 & 4])	24 C.F.R. § 576.2 24 C.F.R. § 576.104	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and local ESG SOPs - Verify subrecipient's documentation met criteria under paragraph (1) of the homeless definition and for persons who meet the criteria under paragraph (4) of the homeless definition that that client lives in "an emergency shelter or another place as described in paragraph (1)."
Rapid Re-housing	HP assistance must be provided in accordance with housing relocation and stabilization services requirements, the short-term and medium-term rental assistance requirements and the written standards and procedures established under 24 C.F.R. § 576.400(e)	24 C.F.R. § 576.105; 24 C.F.R. § 106 and 24 C.F.R. § 576.400(e)	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG
Housing Relocation and Stabilization Services: Financial Assistance Costs	Last month's rent, rental application fees, security deposits, utility deposits, and moving costs (reference 2012 ESG ESG NOFA draft for more detail on costs)	24 C.F.R. § 576.103, 24 C.F.R. § 576.104 and 24 C.F.R. § 576.105(b); 24 C.F.R. § 576.400(e)	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG

Draft Substantial Amendment to the 2011 and 2012 State of Texas Consolidated Plan, One Year Action Plan

Attachment 1: Monitoring Standards and Procedures

Activities	New Requirement/Activity	Reference	Texas Standard	Monitoring Activity
Housing Relocation and Stabilization Services: Housing Services Costs	Housing search and placement, housing stability case management, mediation, legal Services, credit repair	24 C.F.R. § 576.103, 24 C.F.R. § 576.104; 24 C.F.R. § 576.400(d); 24 C.F.R. § 576.401 (a)-(b); 24 C.F.R. § 576.102 (a)(1)(vi);	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG
Housing Relocation and Stabilization Services: Maximum Amounts and Periods of Assistance	Subrecipient may set maximum dollar amount and maximum period of time for financial assistance	24 C.F.R. § 576.105(a); 24 C.F.R. § 576.400(e)	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG
Housing Relocation and Stabilization Services: Use with other Subsidies	Client cannot receive financial assistance listed under 24 C.F.R. § 576.105(a) if already receiving same type of assistance through other public sources	24 C.F.R. § 576.105(a); 24 C.F.R. § 576.400(e)	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan; and Review financial support documentation
Short-Term and Medium-Term Rental Assistance: General Provisions	Short and medium-term rental assistance; payment of rental arrears and tenant-based and project based rental assistance	24 C.F.R. § 576.103, 24 C.F.R. § 576.104; 24 C.F.R. § 576.106; 24 C.F.R. § 576.400(e)	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG; and review financial support documentation
Short-Term and Medium-Term Rental Assistance: Use with other Subsidies	Client cannot receive financial assistance listed under 24 C.F.R. § 576.105(a) if already receiving same type of assistance through other public sources	24 C.F.R. § 576.105(a); 24 C.F.R. § 576.400(e)	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan; and Review financial support documentation

Draft Substantial Amendment to the 2011 and 2012 State of Texas Consolidated Plan, One Year Action Plan

Attachment 1: Monitoring Standards and Procedures

Activities	New Requirement/Activity	Reference	Texas Standard	Monitoring Activity
Short-Term and Medium-Term Rental Assistance: Rent Restrictions	Rent cannot exceed Fair Market Rent established by HUD as provided under 24 C.F.R. § 888 and complies with HUD's standard of "rent reasonableness" as established under 24 C.F.R. § 982.507	24 C.F.R. § 888; 24 C.F.R. § 982.507; 24 C.F.R. § 576.106	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG; and review financial support documentation
Short-Term and Medium-Term Rental Assistance: Rental Assistance (RA) Agreement	RA agreements need to exist between subrecipient and owner	24 C.F.R. § 576.106; 24 C.F.R. § 576.400(e)	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG
Short-Term and Medium-Term Rental Assistance: Late payments	RA agreement will state that Late payments will be paid with non-ESG funds	24 C.F.R. § 576.106; 24 C.F.R. § 576.400(e)	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG; and review financial support documentation
Short-Term and Medium-Term Rental Assistance: Lease	Must have written lease for RA	24 C.F.R. § 576.400(e); 24 C.F.R. § 576.106	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG; and review financial support documentation
Short-Term and Medium-Term Rental Assistance: Tenant-Based Rental Assistance	RA agreement required	24 C.F.R. § 576.106; 24 C.F.R. § 576.400(e)	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG

Draft Substantial Amendment to the 2011 and 2012 State of Texas Consolidated Plan, One Year Action Plan

Attachment 1: Monitoring Standards and Procedures

Activities	New Requirement/Activity	Reference	Texas Standard	Monitoring Activity
Project Based Rental Assistance	RA agreement required	24 C.F.R. § 576.106; 24 C.F.R. § 576.400(e); 24 C.F.R. § 576.105	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG
HMIS Component: Cost of Contributing Data to HMIS	Participation is federally required and is an eligible ESG cost (salaries, equipment, etc.)	24 C.F.R. § 576.107; 24 C.F.R. § 576.400(e)-(f)	ESG NOFA/Contract/T AC	Review HMIS reports and reconcile to monthly performance reports (MPRs); and review financial support documentation
HMIS Component: HMIS Software and Data	CoC-designated HMIS lead agency can pay participation fees with ESG funds	24 C.F.R. § 576.107; 24 C.F.R. § 576.400(e)-(f)	ESG NOFA/Contract/T AC	Review the written standards and procedures established for providing ESG; and review financial support documentation
HMIS Component: Comparable database for Victim and Legal Service Providers	ESG funds can be used to develop and operate a comparable database that collects client-level data; activities must comply with HUD's standards on participation, data collection and reporting under local HMIS	24 C.F.R. § 576.107; 24 C.F.R. § 576.400(e)-(f)	ESG NOFA/Contract/T AC	Review the written standards and procedures established for providing ESG; Review monthly performance reports (MPRs) and reconcile to comparable client-level database ;
Administrative Activities: Eligible Administrative Costs	General program management, oversight and coordination cost eligible	24 C.F.R. § 576.108; 24 C.F.R. § 576.400(e); 24 C.F.R. § 576.108 (a)(1)(i)(A);	ESG NOFA/Contract/T AC	Review financial support documentation and travel policies and procedures of subrecipients.
Administrative Activities: Environmental Review	Costs of environmental review	24 C.F.R. § 576.108;	ESG NOFA/Contract/T AC	Review financial support documentation and environmental review

Draft Substantial Amendment to the 2011 and 2012 State of Texas Consolidated Plan, One Year Action Plan

Attachment 1: Monitoring Standards and Procedures

Activities	New Requirement/Activity	Reference	Texas Standard	Monitoring Activity
Ineligible Activities: Family Separation Prohibited		24 C.F.R. § 102(b)	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG
Ineligible Activities: Maintenance of Effort for Street Outreach and Emergency Shelter Components	if the subrecipient is a unit of general purpose local government, its ESG funds cannot be used to replace funds the local government provided for street outreach and emergency shelter services during the immediately preceding 12-month period, unless HUD determines that the unit of general purpose local government is in a severe financial deficit. HUD's criteria for determining a severe financial deficit is 24 C.F.R. § 576.101(c)	24 C.F.R. § 576.101(c); 24 C.F.R. § 102(d)	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG; and review financial support documentation
Ineligible Activities: Certain Legal Services	Legal services for immigration and citizenship and issues relating to mortgage are ineligible costs	24 C.F.R. § 102(a)(1)(vi)(F)	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG; and review financial support documentation
Ineligible Activities: Inpatient Detox		24 C.F.R. § 102(a)(1)(ix)(6)	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG; and review financial support documentation

Draft Substantial Amendment to the 2011 and 2012 State of Texas Consolidated Plan, One Year Action Plan

Attachment 1: Monitoring Standards and Procedures

Activities	New Requirement/Activity	Reference	Texas Standard	Monitoring Activity
Ineligible Activities: Payment of Temporary Storage Fees in Arrears		24 C.F.R. § 576.105(a)(6)	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG; and review financial support documentation
Terminating Assistance	If ESG program participant violates program requirements	24 C.F.R. § 576.402	ESG NOFA/Contract/T AC	Review the written standards and procedures established for providing ESG and client files.
Shelter and Housing Standards	Lead-based paint requirements for ESG-funded shelters and all housing occupied by ESG program participants	24 C.F.R. § 576.403	ESG NOFA/Contract/T AC	Review client files for verification of on-site review of lead-based paint inspection of housing and Review shelter inspection documentation.
Shelter and Housing Standards	Housing and shelter habitability standards	24 C.F.R. § 576.403	ESG NOFA/Contract/T AC	Review local health and safety inspections and perform on-site inspection of sampled ESG-funded housing and emergency shelter
Shelter and Housing Standards	Accessibility standards	Section 504 of the Rehab Act (5 U.S.C. 790), Fair Housing Act (42 U.S.C. 3601) and Titles II and III of ADA (42 U.S.C. 12131-12189; 47 U.S.C. 155, 201, 218, 255)	ESG NOFA/Contract/T AC	Review local ADA inspections and perform on-site visual inspection of sampled ESG-funded housing and emergency shelter
General	Conflict of interest	24 C.F.R. § 576.404	ESG NOFA/Contract/T AC	Review the written standards and procedures established for providing ESG; and review financial support documentation

Draft Substantial Amendment to the 2011 and 2012 State of Texas Consolidated Plan, One Year Action Plan

Attachment 1: Monitoring Standards and Procedures

Activities	New Requirement/Activity	Reference	Texas Standard	Monitoring Activity
General	Economic opportunities for low and very low income and homeless persons	24 C.F.R. § 576.407(a)	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG. Review of construction contracts for Section 3 clause.
General	Improving services for persons with limited English proficiency (LEP)	24 C.F.R. § 576.407(b)	ESG NOFA/Contract/T AC	Review of LEP plan, review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG
General	Uniform administrative requirements	24 C.F.R. § 576.407(c)	ESG NOFA/Contract/T AC	Review financial support documentation
General	Environmental review responsibilities	24 C.F.R. § 576.407(d)	ESG NOFA/Contract/T AC	Review financial support documentation
General	Procurement of recovered materials	24 C.F.R. § 576.407(f)	ESG NOFA/Contract/T AC	Review financial support documentation and relevant contract(s); review financial policies and procedures including procurement procedures and standards
General	Displacement, relocation and acquisition	24 C.F.R. § 576.408; Uniform Relocation Act of 1970; 49 C.F.R. 24 Subpart B; HUD Handbook 1378	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG

Draft Substantial Amendment to the 2011 and 2012 State of Texas Consolidated Plan, One Year Action Plan

Attachment 1: Monitoring Standards and Procedures

Activities	New Requirement/Activity	Reference	Texas Standard	Monitoring Activity
General	Recordkeeping and reporting requirements	24 C.F.R. § 576.500	ESG NOFA/Contract/T AC	Review of client files including individualized housing and service plan and the written standards and procedures established for providing ESG
General	Procurement	2 C.F.R. Part 215.44 , OMB Circular A-102 Subpart C _36, TAC	ESG NOFA/Contract/T AC	Review of subrecipient procurement documentation.
General	Program Income - deposits returned during (program income can be used as match) and after contract year (department reimbursed)	24 C.F.R. § 85.25	ESG NOFA/Contract/T AC	Review the written standards and procedures established for providing ESG; review financial support documentation and relevant rental agreements; review financial policies and procedures

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MULTIFAMILY FINANCE DIVISION

BOARD REPORT ITEM

February 16, 2012

Status report on the 2012 Competitive Housing Tax Credit Cycle

BACKGROUND

The 2012 Competitive Housing Tax Credit Cycle is in full swing. On January 10, 2012, staff received the last of 388 pre-applications indicating intent to submit applications for more than \$470M in requested credits. This is a 62% increase in the number of pre-applications received in 2011 and based on staff's estimate of \$47M in 2012 credits (after forward commitments), this represents an oversubscription of 10 to 1. Within three days of receipt, staff posted a summary log of the pre-applications received broken down by subregion and displaying the self score and other key information. This data is used by many applicants as a key tool in deciding whether or not to invest in the submission of full applications.

On Tuesday January 24, 2012, staff posted to the website 12 pages of Frequently Asked Questions (FAQ) with complete answers. Since the beginning of cycle staff has received a significant number of questions related to how certain provisions of the QAP will be applied. The FAQ is a document produced by staff and reviewed by the General Counsel to allow all applicants and the public to benefit from the guidance provided during the application workshops and through email to individual applicants. A fair and transparent application and review process is a paramount concern.

As of January 29, 2012, staff has completed the reviews of each of the pre-applications received. Six of those pre-applications received termination letters due to their requests exceeding 150% of the amounts available in their respective sub-regions. Appeals of the termination for five have been heard by the Board today and the other one chose not to appeal the termination. Additionally, six of the pre-applications have formally withdrawn for various reasons, many which were not disclosed.

There are several key deadlines that are fast approaching. The full application deadline is March 1, 2012. Shortly thereafter, the second round of notifications will be mailed to neighborhood organizations, State Representatives, State Senators, and other key stakeholders. As we approach the application evaluation period, staff would like to make the Board and public aware of some important changes that are rolling out.

First, program staff has historically broken the review process into a couple of key components. Eligibility and selection reviews were often completed for every application submitted.

Threshold reviews, which can be more intensive and take more time, were completed only for those applications that staff determined most likely to be competitive for an award in July. This process often resulted in applicants receiving multiple notices of administrative deficiencies from the program area for a single application and additional requests for information at the time of underwriting. Staff plans to change the review process to base reviews on the applicant's self score and ranking. Those that self identify applications with scores that are well outside of the award range will not be reviewed for eligibility, selection, or threshold unless other applications ahead in line fail to complete the review process or are determined to have incorrectly self scored their applications. This is anticipated to allow staff to complete all three program reviews at once, reduce the number of times each application must be touched, and reduce the number of times an applicant must respond on a given application.

Second, 183 of the 388 pre-applications identified self scores between 176 and 179. This means 47% of the applications fall within a four point spread. Only one pre-application identified a score higher than 179. In fact, the pre-applications identifying a score of 179 total \$55M which is more than the total credits estimated to be available. While there are still several scoring criteria that are unlikely to be clear until after March 1, the number of tied applications for the 2012 cycle is anticipated to be significant. This means that tie break factors will likely be a key tool in determining which applications receive awards of tax credits in July. Staff expects the first tie breaker, which is the lowest number of existing tax credit units per capita in the development site's census tract, to be ineffective in breaking ties for many of the applications. This is because applicants were incentivized through points to find census tracts with no existing tax credit developments and many have. The second tie breaker, tax credits per person (based on the number of Bedrooms in the Development), is expected to be a key factor, and the third tie breaker may come into play in some regions. To increase the transparency of the tie break process, staff anticipates creating a master tie break list that will rank each application based on the tie breakers in the QAP. The master list would be posted to the web for the public to view and any challenges with respect to outcomes could be addressed early in the review process. We anticipate that such a list would be available before final scoring notices are released in May.

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MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action Regarding Disclosure and Possible Waivers of Ineligibility for Applications in the 2012 Competitive Housing Tax Credit Cycle

Requested Action

Approve or deny requests for waivers of rules disclosed in pre-applications submitted for the Competitive Housing Tax Credit Cycle

Background

Several applicants that submitted pre-applications for the 2012 Competitive Housing Tax Credit cycle disclosed issues that may require waiver of specific rules in order to be considered eligible to submit fully applications on or before March 1, 2012. Many of the issues were resolved through additional correspondence with staff, whether the applicant chose to withdraw or the applicant was able to attain additional information which clarified that a waiver is not necessary.

Six applicants seeking waivers were not able to resolve their issues through additional correspondence and each of these is presented for the Board's consideration today. The Board has the ability to waive certain provisions of the Qualified Allocation Plan provided that the Board affirmatively determines that certain issues are present that warrant a waiver. The waiver provision is found in §50.16(b) of the QAP, which reads:

The Board, in its discretion, may waive any one or more of the rules provided herein if the Board finds that a waiver is necessary to fulfill the purposes or policies of Chapter 2306 of the Texas Government Code, as determined by the Board or if the Board finds that such waiver is in response to a natural, federally declared disaster that occurs after the adoption of this Qualified Allocation Plan. No waiver shall be granted to provide forward commitments. Any such waiver will be subject to all reasonable restrictions and requirements customarily applied by Staff including as applicable, but not limited to, underwriting, satisfactory previous participation reviews, scoring criteria and receipt of required Third Party approvals, including lender or investor approvals.

Currently, more than \$450,000,000 in pre-application requests remain active and staff estimates the credits available to allocate will be less than \$50,000,000 after accounting for forward commitments. As a result, in part, of this significant oversubscription, staff did not identify any circumstances surrounding the seven waivers that would be "necessary" to fulfill the purposes or policies of Chapter 2306. Moreover, no applicant indicated the existence of a natural, federally declared disaster occurring after the Board's adoption of the QAP that would warrant a waiver.

MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action Regarding Disclosure and Possible Waivers of Ineligibility for Applications in the 2012 Competitive Housing Tax Credit Cycle

Requested Action

Approve or deny the request for a waiver of §50.5(b) of the 2012-2013 Qualified Allocation Plan (QAP) regarding the parking and drive elevation requirements and the Department's definition of a Central Business District for Pre-Application #12022, Galveston Initiative I.

WHEREAS, a pre-application for tax credits was submitted for Galveston Initiative I;

WHEREAS, the pre-application disclosed that the proposed Development could not meet the Department's parking and drive elevation requirements because doing so would prevent access from the adjacent city streets;

WHEREAS, the pre-application requested that the Department waive its population requirement of 50,000 in the definition of Central Business District (CBD) to accommodate the decline in population experienced on Galveston Island as a result of Hurricane Ike;

WHEREAS, the Applicant indicates that the waivers will fulfill the purpose and policies of Chapter 2306 by meeting affordable housing needs and prevent losses of affordable rental units; and

WHEREAS, staff does not believe that the applicant did not sufficiently documented that the waivers meet the requirements of §50.16(b) of the QAP;

It is hereby,

RESOLVED, that the request for a waiver of the Department's definition of Central Business District is hereby denied and the request for a waiver of §50.5(b) regarding Floodplain requirements is hereby _____.

Background

Pursuant to §50.5(b) of the 2012-2013 QAP, the Applicant disclosed in the pre-application for Galveston Initiative I, that the surface parking would not meet the floodplain requirements for a Development located within the one-hundred (100) year floodplain. The Applicant stated that the costs associated with elevating the buildings to be at least 12 inches above the floodplain and the

drives and parking surfaces to be no more than six inches below the floodplain would render the Development infeasible. The Applicant also confirmed that the adjacent city streets would be inaccessible from surface parking if it complied with Department rules. As mitigation the applicant indicated that they would negotiate agreements with owners of area parking garages to prevent unnecessary loss of assets. Additionally, the Applicant indicated that they would limit ground floor spaces to storage for outdoor items and that upper floors would be located above the base flood elevation. The Applicant indicated that residents will be provided training related to evacuation and emergency procedures.

The Applicant is also seeking a waiver of the population requirement in the Department's definition of Central Business District (CBD) because the City of Galveston does not currently have 50,000 persons. The Applicant stated in their letter that Galveston's population dipped below 50,000 after Hurricane Ike in 2008 and has yet to recover from the effects of the hurricane.

Pursuant to §50.16(b) of the QAP, any waiver must be determined necessary to fulfill the purpose and policies of Chapter 2306 of the Texas Government Code. The development owner indicates that the subject waivers will meet §2306.6701 which states that a purpose of the Low Income Housing Tax Credit Program is to "prevent losses for any reason to the state's supply of suitable, affordable residential rental units." The Applicant notes that the subject development is providing the replacement of 96 units of public housing that was destroyed by Hurricane Ike.

Staff recommends denial of both waivers on the basis that the Applicant has not met the burden of documenting that the waivers are necessary to fulfill the purposes or policies of Chapter 2306. With regard to the waiver of the population requirement, this would simply provide the Applicant a competitive edge against other competing applications which staff does not believe to meet the requirement of "necessity" in §50.16. Regarding the waiver of the floodplain requirements, staff believes there is a rational basis to approve a waiver of floodplain requirements due to the widespread impact of the floodplain on Galveston Island.

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December 29, 2011

Mr. Tim Irvine
Executive Director
Texas Department of Housing & Community Affairs
P.O. Box 13941
Austin, TX 78711-3941

RE: Waiver Request, Definition of Central Business District
Application for Galveston Initiative I (Located along Strand Street between 15th and 18th Streets,
Galveston, TX)

Dear Mr. Irvine:

We are writing to request a waiver of the definition of Central Business District or Downtown District as it relates to the City of Galveston, a city particularly hard hit by Hurricane Ike in 2008 resulting in significant population loss. The waiver request concerns a new construction development for which a 9% LIHTC application is being submitted to TDHCA under the 2012 application cycle: Galveston Initiative I which is located in Galveston's Downtown District. McCormack Baron Salazar is submitting this application in collaboration with the Galveston Housing Authority. This development is critical to the City of Galveston as it replaces public housing units destroyed in Hurricane Ike (pursuant to requirements under the Conciliation Agreement) and provides much needed affordable housing for low and moderate income residents.

Currently the definition of "Central Business District or Downtown District" in the Qualified Allocation Plan states the following: *The area designated by a city with a population of 50,000 or more as that city's Central Business District or Downtown Area and which includes one or more commercial buildings of ten (10) stories or more.* Galveston does have a building with more than ten stories (One Moody Plaza). However, Galveston does not currently have 50,000 residents.

Hurricane Ike had a devastating impact on Galveston's population due to the widespread damage to the city's housing stock, resulting in an abnormally high population loss. Prior to Hurricane Ike, Galveston's population was 57,427 according to the 2000 Census. In 2010, with Galveston still experiencing the after effects of Ike, the U.S. Census Bureau recorded the population at 47,743, a 16% decline. But for Hurricane Ike, which hit the island in September 2008, the population in Galveston is projected to have remained well above 50,000. As the rebuilding work continues, the population is expected to again rise above 50,000 residents.

The development of new affordable housing is an important component of Galveston's rebuilding plan, including the replacement of public housing. Given that extraordinary circumstances related to

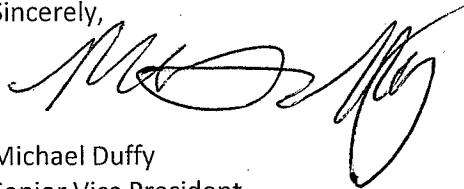
McCormack Baron Salazar, Inc.

St. Louis Office 720 Olive Street, Suite 2500 St. Louis, Missouri 63101 Phone (314) 621-3400 www.mccormackbaron.com
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Hurricane Ike are impacting the ability of Galveston projects to qualify under the Central Business District/Downtown District designation, we respectfully request TDHCA's consideration of this waiver. Please feel free to contact me with any questions at (314) 335-2982 or via email at michael.duffy@mccormackbaron.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'Michael Duffy', written in a cursive style.

Michael Duffy
Senior Vice President

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January 24, 2012

Mr. Tim Irvine
Executive Director
Texas Department of Housing & Community Affairs
P.O. Box 13941
Austin, TX 78711-3941

RE: Waiver Request, Floodplain Requirements
Application for Galveston Initiative I (Located along Strand Street between 15th and 18th Streets,
Galveston, TX)

Dear Mr. Irvine:

We are writing to request a waiver of a requirement under Section 50.5 of the Qualified Allocation Plan due to extraordinary flood plain conditions in the City of Galveston. The waiver request concerns one new construction development for which a 9% LIHTC application will be submitted to TDHCA under the 2012 application cycle: Galveston Initiative I. McCormack Baron Salazar is submitting this application in collaboration with the Galveston Housing Authority. This development is critical to the City of Galveston as it replaces public housing units destroyed in Hurricane Ike (pursuant to requirements under the Conciliation Agreement) and provide much needed affordable housing for low and moderate income residents.

Section 50.5 of the Qualified Allocation Plan states the following: *Any Development proposing New Construction or Reconstruction and located within the one-hundred (100) year floodplain as identified by the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Maps must develop the site so that all finished ground floor elevations are at least one foot above the flood plain and parking and drive areas are no lower than six inches below the floodplain, subject to more stringent local requirements.* As it relates to the finished floor requirements, this provision does not pose any constraints as the development will be designed and constructed so that all finished ground floor elevations are at least one foot above the floodplain (base flood elevation). The waiver request relates to the requirement to place parking and drive areas no lower than six inches below the floodplain which presents significant challenges in Galveston and impacts the feasibility of the development.

Currently the base flood elevation (BFE) for the sites related to the subject application is being revised by FEMA and is expected to be set at over twelve feet (current BFE is eleven feet). The existing elevation is just under six feet for the Galveston Initiative I site. Raising parking and drive areas to a level that is no more than six inches below the BFE would therefore place these improvements approximately six feet above adjacent grades. This height is infeasible for drive areas which will need to connect to public streets at grade. For parking areas the requirement increases costs significantly and

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presents major site planning and design constraints. Under the current site plans and building designs, parking will be placed on the ground, generally under buildings with a limited amount in surface parking lots, as is typical in Galveston. Adding a level of elevated, structured parking to meet the Section 50.5 requirement would be cost prohibitive, adding costs that exceed the funding resources available to the development. In addition, from a design standpoint, elevated parking would make the townhome and garden style apartment buildings in the development plan infeasible. Ramps would be required to access the parking, consuming considerable land area and largely eliminating the potential for green space and park areas. Building higher density buildings with structured parking beneath would not meet the needs of future residents (expected to be family households with children primarily), and would not fit in contextually with the surrounding neighborhoods.

We understand and appreciate TDHCA's concern for vehicles and stored items that may be left by residents on-site during a storm or flood event, causing potential risk to important household assets. Consequently, we have identified several mitigating measures to prevent the unnecessary loss of these assets during flood events: 1) all residents will receive training and instructions on emergency evacuation procedures in the event of storm and/or flood events, including information on where their vehicles can be stored on island in locations above the base flood elevation; 2) we will negotiate agreements with area parking garages (i.e., those located downtown, University of Texas Medical Branch facilities, etc.) to allow residents to park their vehicles in higher levels of the garage until flood waters recede. In addition, to mitigate potential risk to stored items located below the base flood elevation (i.e., in covered parking areas), storage areas at the ground level will be limited and designed to store outdoor items (i.e., bicycles, lawn chairs, etc.). Residents will be cautioned to avoid storing any personal items susceptible to water damage in ground floor level spaces, and apartments will contain ample closet space in the living areas for storage.

This waiver of the drive and parking requirements under Section 50.5 will allow the proposed Galveston Initiative I development to meet the requirements under the Qualified Allocation Plan, and move forward in the application process. These new developments are a critical component in the rebuilding of Galveston, and restoring public housing units in particular.

Section 50.16 (a) of the QAP states "The Board, in its discretion, may waive any one or more of the rules provided herein if the Board finds that a waiver is necessary to fulfill the purposes or policies of Chapter 2306 of the Texas Government Code..."; we believe this waiver fulfills those purposes and policies.

In particular, Sections 2306.001(2), 2306.001(3) and 2306.001(4) state the following:

TDHCA should assist local governments in:

- (2) provid[ing] for the housing needs of individuals and families of low, very low, and extremely low income and families of moderate income;
- (3) contribut[ing] to the preservation, development, and redevelopment of neighborhoods and communities, including cooperation in the preservation of government-assisted housing occupied by individuals and families of very low and extremely low income;

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(4) assist[ing] the governor and the legislature in coordinating federal and state programs affecting local government.

Galveston Initiative I will provide 96 units for families at or below 60% of area median income (AMI). Of these units, 64 will be set aside for public housing residents displaced by Hurricane Ike, generally comprised of individuals and families with very low incomes (typically less than 30% of AMI). These units will be set aside as public housing units, preserving an essential government operating subsidy that is only available for this development and is critical in providing safe, high quality housing to those most in need. This development will leverage both federal capital funds and CDBG Disaster Recovery funds to raise private equity and debt to redevelop portions of the island devastated by Hurricane Ike.

It is also important to note that Sec. 2306.6701 says TDHCA shall administer the low income housing tax credit program to "prevent losses for any reason to the state's supply of suitable, affordable residential rental units... by providing other preventive financial support under this subchapter." As we know, 569 units of public housing were lost in Hurricane Ike and only 40 have been replaced to date. Our development proposal responsibly provides for replacement of the public housing units in mixed-income communities with a supportive service plan to ensure long term sustainability of the neighborhood and the opportunities for success of the residents. Without 9% tax credits, this vision will not be realized. Without this waiver, Galveston Initiative I is not able to receive tax credits, thereby limiting the supply of suitable, affordable residential rental units in Galveston where the need is tremendous, particularly given the impact of Hurricane Ike.

We appreciate TDHCA's consideration of this waiver request. Please feel free to contact me with any questions related to this request at (314) 335-2982 or michael.duffy@mccormackbaron.com.

Sincerely,



Michael Duffy
Senior Vice President

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January 24, 2012

Mr. Tim Irvine
Executive Director
Texas Department of Housing & Community Affairs
P.O. Box 13941
Austin, TX 78711-3941

RE: Waiver Request, Definition of Central Business District
Application for Galveston Initiative I (Located along Strand Street between 15th and 18th Streets,
Galveston, TX)

Dear Mr. Irvine:

We are writing to request a waiver of the definition of Central Business District or Downtown District as it relates to the City of Galveston, a city particularly hard hit by Hurricane Ike in 2008 resulting in significant population loss. The waiver request concerns a new construction development for which a 9% LIHTC application is being submitted to TDHCA under the 2012 application cycle: Galveston Initiative I which is located in Galveston's Downtown District. McCormack Baron Salazar is submitting this application in collaboration with the Galveston Housing Authority. This development is critical to the City of Galveston as it replaces public housing units destroyed in Hurricane Ike (pursuant to requirements under the Conciliation Agreement) and provides much needed affordable housing for low and moderate income residents.

Currently the definition of "Central Business District or Downtown District" in the Qualified Allocation Plan states the following: *The area designated by a city with a population of 50,000 or more as that city's Central Business District or Downtown Area and which includes one or more commercial buildings of ten (10) stories or more.* Galveston does have a building with more than ten stories (One Moody Plaza). However, Galveston does not currently have 50,000 residents.

Hurricane Ike had a devastating impact on Galveston's population due to the widespread damage to the city's housing stock, resulting in an abnormally high population loss. Prior to Hurricane Ike, Galveston's population was 57,427 according to the 2000 Census. In 2010, with Galveston still experiencing the after effects of Ike, the U.S. Census Bureau recorded the population at 47,743, a 16% decline. But for Hurricane Ike, which hit the island in September 2008, the population in Galveston is projected to have remained well above 50,000. As the rebuilding work continues, the population is expected to again rise above 50,000 residents.

The development of new affordable housing is an important component of Galveston's rebuilding plan, including the replacement of public housing. Given that extraordinary circumstances related to Hurricane Ike are impacting the ability of Galveston projects to qualify under the Central Business District/Downtown District designation, we respectfully request TDHCA's consideration of this waiver.

McCormack Baron Salazar, Inc.

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Los Angeles Office 801 S. Grand Avenue, Suite 780 Los Angeles, California 90017 Phone (213) 236-2660

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Section 50.16 (a) of the QAP states "The Board, in its discretion, may waive any one or more of the rules provided herein if the Board finds that a waiver is necessary to fulfill the purposes or policies of Chapter 2306 of the Texas Government Code..."; we believe this waiver fulfills those purposes and policies..

IN particular, Sections 2306.001(2), 2306.001(3) and 2306.001(4) state the following:

TDHCA should assist local governments in:

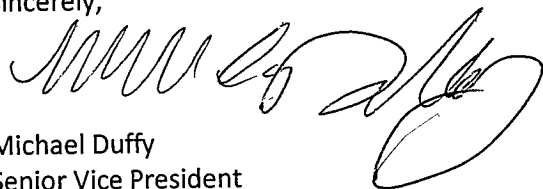
- (2) provid[ing] for the housing needs of individuals and families of low, very low, and extremely low income and families of moderate income;
- (3) contribut[ing] to the preservation, development, and redevelopment of neighborhoods and communities, including cooperation in the preservation of government-assisted housing occupied by individuals and families of very low and extremely low income;
- (4) assist[ing] the governor and the legislature in coordinating federal and state programs affecting local government.

Galveston Initiative I will provide 96 units for families at or below 60% of area median income. Of these units, 64 will be set aside for public housing residents displaced by Hurricane Ike, generally comprised of individuals and families with very low incomes (typically less than 30% of AMI). These units will be set aside as public housing units, preserving an essential government operating subsidy that is only available for this development and is critical in providing safe, high quality housing to those most in need. This development will leverage both federal capital funds and CDBG Disaster Recovery funds to raise private equity and debt to redevelop portions of the island devastated by Hurricane Ike.

It is also important to note that Sec. 2306.6701 says TDHCA shall administer the low income housing tax credit program to "prevent losses for any reason to the state's supply of suitable, affordable residential rental units... by providing other preventive financial support under this subchapter." As we know, 569 units of public housing were lost in the storm and only 40 have been replaced to date. Our development proposal responsibly provides for replacement of the public housing units in mixed-income communities with a supportive service plan to ensure long term sustainability of the neighborhood and the opportunities for success of the residents. Without 9% tax credits, this vision will not be realized. Without this waiver, Galveston Initiative I will be left without critical points to be awarded those 9% credits and will not be able to achieve these laudable objectives of Section 2306.

Please feel free to contact me with any questions at (314) 335-2982 or via email at michael.duffy@mccormackbaron.com.

Sincerely,



Michael Duffy
Senior Vice President

MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action Regarding Disclosure and Possible Waivers of Ineligibility for Applications in the 2012 Competitive Housing Tax Credit Cycle

Requested Action

Approve or deny the request for a waiver of §50.2(22) of the 2012-2013 Qualified Allocation Plan (QAP) regarding the financing structure of Supportive Housing transactions for Pre-Application #12062, Cadillac Apartments.

WHEREAS, a pre-application for tax credits was submitted for Cadillac Apartments;

WHEREAS, the pre-application disclosed that the proposed Supportive Housing development would not meet the requirement of the Supportive Housing definition to be debt free or have no foreclosable or non-cash flow debt;

WHEREAS, the Applicant indicates that by approving the waiver the Board will fulfill the purpose and policies of Chapter 2306 by addressing homelessness and prioritizing individuals and families of low and very low income;

WHEREAS, the applicant did not document the requirement of “necessity” in §50.16(b) and with a 23 to 1 oversubscription of eligible pre-applications in Urban Region 3, the purposes and policies of Chapter 2306 identified by the Applicant may be met through other eligible applications;

It is hereby,

RESOLVED, that the request for a waiver of §50.2(22) for Cadillac Apartments is hereby denied.

Background

The Applicant disclosed in the pre-application for Cadillac Apartments, that the Development may not meet the Department’s definition of Supportive Housing (10 TAC §50.2(22)) which requires that Developments characterized as Supportive Housing “are expected to be debt free or have no foreclosable or noncash flow debt.” The subject will be structured with a HUD Section 108 loan from the City of Dallas and that the City may require a foreclosable lien position or fully amortizing hard payment structure with a low interest rate. The Applicant indicates that the waiver is necessary to fulfill the following provisions of Chapter 2306 §2306.001.

- (1) assist local governments in: (A) providing essential public services for their residents; and (B) overcoming financial, social, and environmental problems;
- (2) provide for the housing needs of individuals and families of low, very low, and extremely low income and families of moderate income;
- ...
- (6) serve as the lead agency for: (A) addressing at the state level the problem of homelessness in this state;

The Applicant also cited §2306.002(b) which provides:

The highest priority of the department is to provide assistance to individuals and families of low and very low income who are not assisted by private enterprise or other governmental programs so that they may obtain affordable housing or other services and programs offered by the department.

These are general policies and purposes related to the Department's mission that staff believes may be accomplished without the provision of a waiver of the Supportive Housing requirements for this individual applicant. The Applicant did not supply any rationale to explain why the Development would be unable to apply and satisfy the requirements of the QAP as a Development targeting the General Population, which does not have the same requirements for debt free or non foreclosable debt. Additionally, Cadillac Apartment's is competing in the Urban Region 3 subregion which is oversubscribed 23 to 1. The subregion currently has 63 pre-applications requesting \$182M in tax credits while the Department estimates approximately \$7.6M in available credits. Additionally, two other pre-applications in Region 3 are identified as Supportive Housing. While the transaction would be eligible to be characterized as a General Population Development without the need for a waiver, they would not be eligible to receive the pre-application points if the Target Population was changed.

Staff recommends denial of the Applicant's waiver request.

12062

GREEN EGGS AND HAM DEVELOPMENT LLC

January 4, 2012

Mr. Tim Irvine
Executive Director
Texas Department of Housing & Community Affairs
P.O. Box 13941
Austin, TX 78711-3941

*RE: Definition of Supportive Housing and Funding Sources
Cadillac Apartments, Dallas, Texas*

Dear Mr. Irvine:

Pursuant to Section 50.16 of the Qualified Allocation Plan (QAP) we are seeking clarification and a possible waiver regarding the provision that under the LIHTC program, as administered by THDCA, Supportive Housing projects carry no debt.

The 2012 QAP definition of Supportive Housing states the following:

*“Supportive Housing—Residential rental developments intended for occupancy by individuals or households in need of specialized and specific non-medical services in order to maintain independent living. **Supportive housing developments generally require established funding sources outside of project cash flow and are expected to be debt free or have no foreclosable or noncash flow debt.** The services offered generally address special attributes of such populations as Transitional Housing for homeless and at risk of homelessness, persons who have experienced domestic violence or single parents or guardians with minor children.”*

Cadillac Apartments is a proposed Supportive Housing project in Downtown Dallas that will target homeless and formerly homeless persons. Our Development team is experienced with this population and includes the developer and owner of CityWalk@Akard, a Supportive Housing project also in Dallas.

Although we are in the preliminary stages of development, the City of Dallas has expressed its support for this concept and we have discussed various sources of funding with Mr. Jerry Killingsworth, Director of the Housing and Community Services Department. Some of these sources are typical Supportive Housing sources such as HOME funds. However, according to Mr. Killingsworth, the most likely funding source in the amount required by the Development available to us is the Section 108 program. As you know, Section 108 funds are in essence a forward commitment of a city's CDBG allocation. We think that we can get the City Council to approve terms of the Section 108 loan so that the payments would only be due subject to cash flow and therefore meet the above expectations of the QAP. In the event that City Council would prefer to have the Section 108 loan be in a first lien position and be foreclosable due to non-payment by the Development we would like the opinion of the TDHCA as to whether or not this provision would require a Waiver. While in the latter scenario the Section 108 loan would be

structured as a very low-interest but foreclosable loan, we believe the loan should be considered a legitimate source of funding for a Supportive Housing project.

Preliminary structuring shows that the project will be able to make some debt payments, even after accounting for the high utility and supportive services costs associated with this type of project. The only reason the project is seeking the Supportive Housing designation is so that all of the units in the project can be efficiency units to make the project feasible as Supportive Housing for homeless and formerly homeless individuals. Please note we are not using the Supportive Housing definition as a way to qualify for the 130% credit boost, as the project location qualifies without this designation. We are seeking a PSH designation because we intend to provide PSH and want to build efficiency units.

We respectfully request that you let us know if a waiver under the Supportive Housing definition will be required if a Section 108 loan is in a first lien position with foreclosure provisions.

Thank you for your consideration of this request. Please feel free to contact me with any questions at 214.741.5100 x 5 or via email at ted@hamiltonproperties.com.

Sincerely yours,



Lawrence E. (Ted) Hamilton, Developer
Cadillac Apartments

GREEN EGGS AND HAM DEVELOPMENT LLC

VIA EMAIL

January 23, 2012

Mr. Cameron Dorsey
Director of Housing Tax Credits
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701

RE: Waiver Request for Cadillac Apartments, HTC #12062

Dear Mr. Dorsey:

I am writing in response to your letter dated January 19, 2012 that addresses our request for a possible waiver of regulations as written in the 2012-2013 Qualified Allocation Plan (QAP). You requested that we provide a written response by January 24, 2012 that explains how our waiver request is necessary to fulfill the purposes or policies of Chapter 2306 of the Texas Government Code that governs the policies and programs of the Texas Department of Housing and Community Affairs.

Our initial request asked that you let us know whether or not a waiver would be required to accept Section 108 debt from the City of Dallas. As you know, the current QAP states that Supportive Housing Projects "*are expected to be debt free or have no foreclosable or noncash flow debt.*" However, our current proposed structure includes funds from the City of Dallas, some of which are structured with debt payments based on cash flow. Please note — there is no traditional mortgage from a commercial lender proposed for the project — *all* sources are public.

We believe that the Dallas City Council will approve terms of the Section 108 loan so that the payments would only be due subject to cash flow and therefore meet the above requirements of the QAP. However, in the event that City Council would prefer to have the Section 108 loan be in a first lien position and be foreclosable due to non-payment we would like to request a waiver of the QAP as written. While in the latter scenario the Section 108 loan would be structured as a very low-interest but foreclosable loan, we believe the loan should be considered a legitimate source of funding for a Permanent Supportive Housing (PSH) project and should be granted a waiver.

Section 2306.001 of the Texas Government Code outlines the purposes of the Department. Among those purposes are many items that relate directly to the proposed development. Briefly, these purposes include the following:

- (1) *assist local governments in:*
 (A) *providing essential public services for their residents; and*
 (B) *overcoming financial, social, and environmental problems;*
- (2) *provide for the housing needs of individuals and families of low, very low, and extremely low income and families of moderate income;*

Clearly, providing funding for a PSH development that is working in partnership with its local government meets the spirit and letter of Purpose (1) as outlined in the Code. Permanent Supportive Housing provides housing for individuals who have low, very low and extremely low incomes, purpose (2) of the Department according to statute. Whether or not a development has or does not have debt, as long as it is financially viable per standard underwriting guidelines, should have no bearing on its ability to assist individuals in need of housing.

Purpose number (6) in the Code states that TDHCA will:

- (6) *serve as the lead agency for:*
 (A) *addressing at the state level the problem of homelessness in this state;*

Once again, a PSH project will assist the state in addressing the problem of homelessness, as Permanent Supportive Housing is a proven solution to long-term homelessness. According to the Corporation for Supportive Housing research, "Supportive housing improves housing stability, employment, mental and physical health, and school attendance; and reduces active substance use. People in supportive housing live more stable and productive lives." If developed, Cadillac Apartments would provide housing for 170 individuals.

Perhaps the most compelling argument that links Section 2306 to our waiver request is found under, 2306.002 POLICY. Item (B) states:

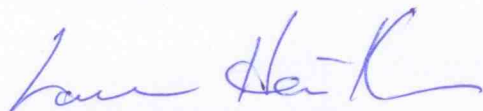
The highest priority of the department is to provide assistance to individuals and families of low and very low income who are not assisted by private enterprise or other governmental programs so that they may obtain affordable housing or other services and programs offered by the department.

Public funding for Permanent Supportive Housing is in short supply across Texas. Moreover, the level of funding needed to develop high quality PSH is virtually non-existent in the private realm, with the exception of some philanthropic organizations. If this type of housing were easy to fund and develop *and* profitable, we would see homelessness greatly reduced. However, the

truth is that serving people who are homeless or at risk of homelessness due to their very low incomes and/or physical or mental health issues is hard. It requires determination, creativity, compassion and a variety of resources, all of which the team of Cadillac Apartments possesses. The use of Section 108 funds, as debt, is a creative solution to the lack of resources available for developing PSH.

Finally, in no part of Section 2306, does the code specifically address the types of financing that a Permanent Supportive Housing project should or should not have. Based on this reading, we see no reason why the Department and/or the Board of TDHCA should not be able to provide a waiver for Cadillac Apartments.

Sincerely,



Lawrence E. Hamilton

MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action Regarding Disclosure and Possible Waivers of Ineligibility for Applications in the 2012 Competitive Housing Tax Credit Cycle

Requested Action

Approve or deny the request for a waiver of 10 TAC §1.1(a)(7) regarding the definition of a Bedroom and §50.9(b)(8) of the 2012-2013 Qualified Allocation Plan (QAP) regarding the selection criteria for the development cost per square foot for Pre-Application #12169, Texas & Pacific Warehouse.

WHEREAS, a pre-application for tax credits was submitted for Texas & Pacific Warehouse;

WHEREAS, the pre-application disclosed that the Bedrooms in the Development will not include a window to the exterior in violation of §1.1(a)(7) and the cost per square foot will exceed \$95 per square foot, which would not allow for 12 points under §50.9(b)(8);

WHEREAS, the Applicant failed to identify any provisions of Chapter 2306 that would be fulfilled through the Board's approval of the waiver;

WHEREAS, the definition of Bedroom is in Chapter 1 of the Texas Administrative Code and there is no waiver of the definitions in Chapter 1;

WHEREAS, the Applicant's request does not meet the requirements for a waiver in §50.16(b) and that the waiver is requested as a means to improve the Application's position relative to other competing applications, which is not necessary and does not fulfill the purposes or policies of Chapter 2306;

It is hereby,

RESOLVED, that the request for waiver of 10 TAC §1.1 and 10 TAC §50.9(b)(8) for Texas & Pacific Warehouse is hereby denied.

Background

The Applicant disclosed in the pre-application for Texas & Pacific Warehouse, that the Bedrooms in the Development will not meet the definition of a Bedroom in 10 TAC §1.1. The Application proposes the adaptive reuse of an existing building, the Texas and Pacific

Warehouse in Fort Worth. The Applicant indicates that a waiver of the requirement for a window to the building's exterior is necessary due to the existing physical condition (building depth, columns, existing windows, etc.).

The Applicant has also requested a waiver of the \$95 cost per square foot criteria in §50.9(b)(8) of the QAP to allow the Applicant to access 12 points even though the Development's cost per foot will exceed the QAP requirement. The Applicant indicates that the facility simply cannot be adapted to accommodate selection criterion and will therefore not qualify for the 12 points.

There are no provisions for the Department or Board to waive the requirements of Chapter 1. The waiver language in 50.16(b) of the QAP is applicable only to requirements contained in the QAP itself. Therefore, staff advises that the Board not waive requirements in the definition of Bedroom in Chapter 1. Moreover, the requirement for a window to the exterior is based on the health and safety concerns.

With regard to the waiver of the cost per square foot selection criteria, the Applicant did not provide any references to Chapter 2306 or how this waiver is necessary to fulfill the purposes or policies of Chapter 2306. Moreover, the cost per square foot selection criteria is required to be included in the QAP by §2306.6710(b)(1)(H). Therefore, a waiver of this provision of the QAP would undermine the integrity of the 10 sequential selection criteria required by statute and may be considered a violation of statute. The waiver of this provision is not necessary for the application to be considered eligible but would simply allow the Application to improve its competitive ranking.

Lastly, Urban Region 3 currently has 63 pre-applications requesting \$182M in tax credits while the Department estimates approximately \$7.6M in available credits.

Staff recommends denial of the Applicant's waiver request.

12169

Attachment to Tab File:

Application Disclosure

Development Name: Texas & Pacific Warehouse

City: Fort Worth

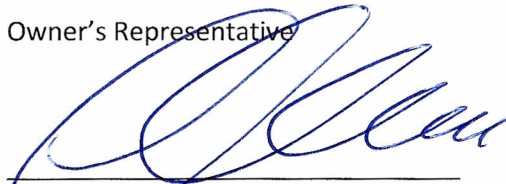
The existing building is a historic property which consists of 8 story + Basement + Roof structure. Its gross size is approximately 600,000 SF. The site development is also planned for additional ground-up wood construction phase. Developer intends to apply for 200 Units all of which is low income by curving out one section of the entire project and leave the rest of the development for future development(s) within the current and allowed uses per zoning.

The current design in the same building has certain windows design due to the restriction imposed by the existing physical condition of the historic building (depth, columns, existing windows ... etc.) and developer intends to request a waiver for the windows' requirements.

The current bids for the current design exceed \$95/sf of cost due to the historic restoration nature and rehab requirements. Developer intends to request a waiver in this regard also.

The remainder of the development may potentially be tax credit affordable housing should the circumstances allow.

Owner's Representative



Ola Assem

President of Cleopatra, Inc. GP of Cleopatra Investments LTD

CLEOPATRA, INC.
CLEOPATRA INVESTMENTS LTD
P.O. Box 191103
Dallas, TX 75219

Ph: (214)521-3216

Fax: (214)521-3939

Date: January 24, 2012

Cameron F. Dorsey
Director of Housing Tax Credits
Texas Department of Housing and Community Affairs
221 East 11th – P.O.Box 13941 – Austin, Texas 78711-3941

RE: Waiver Request for Texas & Pacific Warehouse
HTC NO. 12169 Fort Worth, Tarrant County

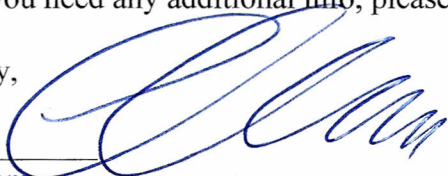
Dear Mr. Cameron:

In response to your letter dated 01/19/2012 regarding the above subject, please note the following reasons for the waiver:

- 1- The project is being historically preserved which results in labor intense and specialty materials, refurbishing many of the existing windows, expand all of the existing small windows, construct new windows in certain elevations which currently have no windows. New and expanded windows must be of certain costume design and specifications in order to be compatible with the historic nature of the property.
- 2- Due to an extension of City street west of the property, a new access had to be created in the middle of the building's first floor. Additional cost of demolitions and construction is required.
- 3- Cost associated with environmental abatement.
- 4- Cost associated with exterior and interior acoustic.
- 5- Cost associated with additional engineering, studies, surveys and architectural due to the necessity of dealing with an existing property that does not have records or old plans (as built survey, existing material testing and structural investigations, creative architectural plans to adapt new use and overcome the depth of the building, additional fees and costs to obtain approvals on local, state and national levels, additional legal & accounting fees etc.).
- 6- We are providing more amenities than most of the competitive projects in the area.
- 7- The building consists of 8 story plus basement and roof structures. Vertical circulations require multiple elevators and stairs, closing existing cores & shafts and substantial interior demolitions.
- 8- We have obtained several hard bids by several contractors and all of bids came back with higher construction cost per SF than \$95. Most all historical properties in similar markets were constructed at higher cost per S.F than \$95.

Please note our request for other waivers that we requested and attached to the Pre-App. To further illustrate some of the above, we are attaching some images and rendering. Should you need any additional info, please advise.

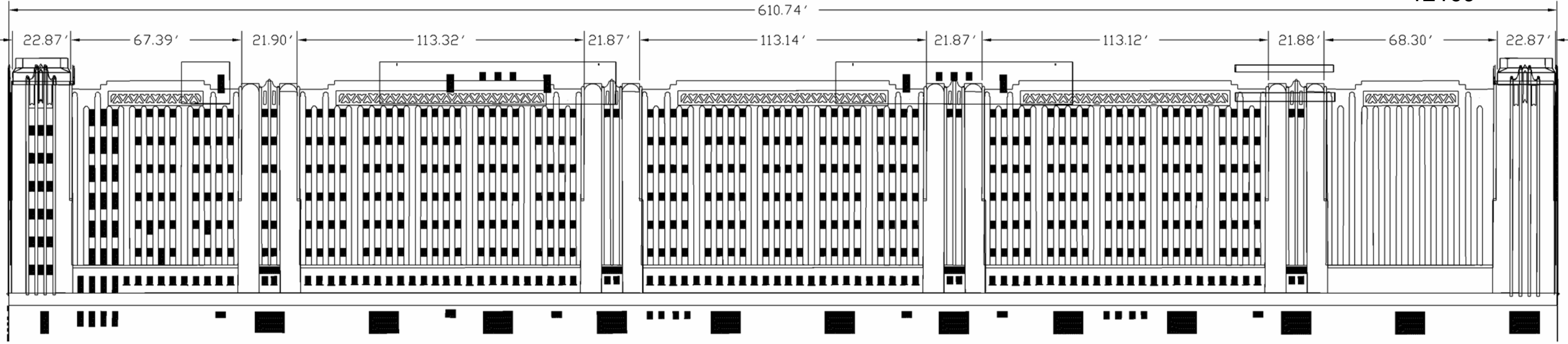
Sincerely,



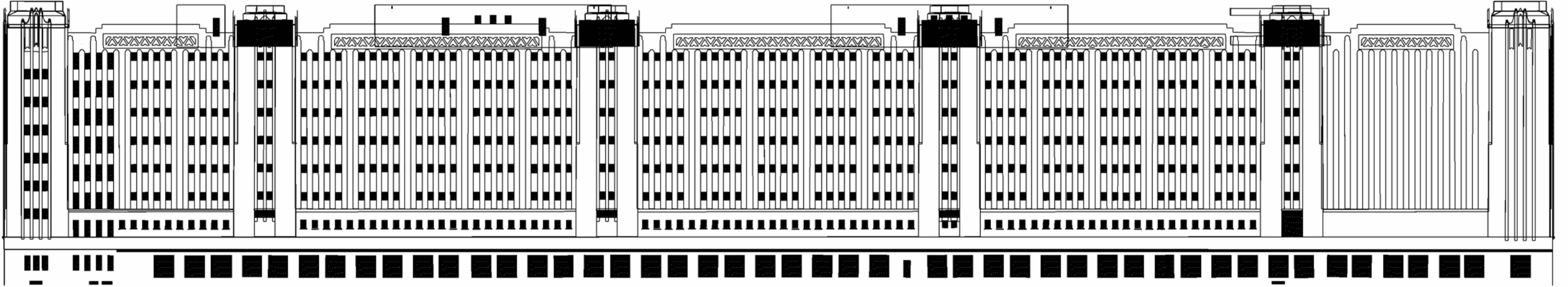
Ola Assem

Title: President of Cleopatra, Inc. (GP)

12169



NORTH SIDE ELEVATION VIEW





PROPOSED NORTH ENTRY

TEXAS & PACIFIC WAREHOUSE ADAPTIVE REUSE AND HISTORIC PRESERVATION

SCHEMATIC DESIGN PACKAGE 06.04.2009 SUBJECT TO APPROVAL BY NPS & LANDMARK COMMISSION





PROPOSED NORTH ELEVATION

TEXAS & PACIFIC WAREHOUSE ADAPTIVE REUSE AND HISTORIC PRESERVATION

SCHEMATIC DESIGN PACKAGE 06.04.2009 SUBJECT TO APPROVAL BY NPS & LANDMARK COMMISSION





PROPOSED NORTH ENTRY

TEXAS & PACIFIC WAREHOUSE ADAPTIVE REUSE AND HISTORIC PRESERVATION

SCHEMATIC DESIGN PACKAGE 06.04.2009 SUBJECT TO APPROVAL BY NPS & LANDMARK COMMISSION





PROPOSED VIEW FROM SOUTHWEST CORNER

TEXAS & PACIFIC WAREHOUSE ADAPTIVE REUSE AND HISTORIC PRESERVATION

SCHEMATIC DESIGN PACKAGE 06.04.2009 SUBJECT TO APPROVAL BY NPS & LANDMARK COMMISSION



MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action Regarding Disclosure and Possible Waivers of Ineligibility for Applications in the 2012 Competitive Housing Tax Credit Cycle

Requested Action

Approve or deny the request for a waiver of §§50.4(d)(13)(B) and 50.4(d)(13)(E) of the 2012-2013 Qualified Allocation Plan (QAP) regarding negative site features for Pre-Application #12252, Gulf Coast Arms.

WHEREAS, a pre-application for tax credits was submitted for Gulf Coast Arms;

WHEREAS, the pre-application disclosed that the proposed Reconstruction Development site is located within 300 feet of an active railroad and high voltage power lines in violation of §50.4(d)(13);

WHEREAS, the Applicant indicates that by approving the waiver the Board will fulfill the purpose and policies of Chapter 2306;

WHEREAS, the applicant did not document the requirement of “necessity” in §50.16(b) and with a 4 to 1 oversubscription of pre-applications in the At-Risk Set-Aside, the purposes and policies of Chapter 2306 identified by the Applicant will be met through other eligible applications;

It is hereby,

RESOLVED, that the request for waiver of §§50.4(d)(10), 50.4(d)(13)(B), and 50.4(d)(13)(E) for Gulf Coast Arms is hereby denied.

Background

The Applicant disclosed in the pre-application for Gulf Coast Arms, that the Development Site is within 300 feet of an active railroad and high voltage power lines in violation of §50.4(d)(13). The Applicant indicates that the existing At-Risk property is 40 years old, needs to be reconstructed rather than rehabilitated, and that if the development was characterized as rehabilitation, the waiver would not be necessary. The waivers were expressed as necessary to fulfill the following provisions of Chapter 2306:

§2306.001(2) provide for the housing needs of individuals and families of low, very low, and extremely low income and families of moderate income;

§2306.001(3) contribute to the preservation, development, and redevelopment of neighborhoods and communities, including cooperation in the preservation of government-assisted housing occupied by individuals and families of very low and extremely low income;

§2306.002(1) every resident of this state should have a decent, safe, and affordable living environment;

§2306.002(2) government at all levels should be involved in assisting individuals and families of low income in obtaining a decent, safe, and affordable living environment;

However, these are general policies and purposes related to the Department's mission that staff believes will be accomplished without the provision of the requested waivers. The At-Risk Set-Aside is routinely oversubscribed. Currently, 33 pre-applications are active under the At-Risk Set-Aside requesting a total of \$31M in tax credits, while only \$7.4M is estimated to be available. Additionally, other At-Risk pre-applications were submitted for Urban Region 6.

Staff recommends denial of the Applicant's waiver request.

12252

January 5, 2012

Mr. Tim Irvine
Executive Director
Texas Department of Housing and Community Affairs (TDHCA)
P.O. Box 13941
Austin, Texas 78711-3941

RE: Gulf Coast Arms – 6603 Hirsch Rd., Houston, Texas
Waiver to 50.4(d)(13) – Negative Site Features

Dear Mr. Irvine:

As the applicant for the Gulf Coast Arms redevelopment, a reconstruction of 160 deteriorating affordable units located in Houston, Texas, we are requesting a waiver from the department of Section 50.4(d)(13) of the TDHCA Qualified Allocation Plan (QAP). We will be submitting a pre-application for your consideration for 2012 9% Low Income Housing Tax Credits (LIHTC) on January 10, 2012.

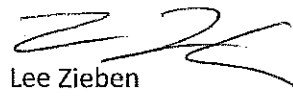
Gulf Coast Arms is a 40 year old apartment community that has suffered from the effects of not only normal wear and tear but also incurred significant damage as a result of Hurricane Ike. The property is 100% project based Section 8, is 97% occupied and is at risk of losing its affordable status because the contract will be expiring within the year.

The QAP currently deems a development ineligible if it has any of the negative site features described in subparagraphs A-G of Section 50.4(d)(13). Gulf Coast Arms is located within 300 feet of active railroad tracks and within 300 feet of high tension power lines. We feel that a waiver is warranted because redevelopment of this community serving 160 families cannot occur without the LIHTC program. The deterioration of the residential community is so extensive that it is more prudent and cost effective to demolish and reconstruct the apartments as opposed to rehabilitating the structure.

Redevelopment of Gulf Coast Arms is priority project that falls within the priorities of the City of Houston to improve aging residential structures. In addition, HUD has expressed support in reconstructing and improving the units that are associated with the project based Section 8 vouchers.

We respectfully ask for the TDHCA staff and Board's support of the waiver. If you have any questions, please do not hesitate to contact me.

Sincerely,



Lee Zieben
The Affordable Housing Group
President
713-443-1134



U.S. Department of Housing and Urban Development
Houston Field Office, Region VI
Office of Multifamily Housing
1301 Fannin, Suite 2200
Houston, Texas 77002
(713) 718-3199 - FAX (713) 718-3244
www.hud.gov

January 6, 2012

Tim Irvine, Executive Director
Texas Department of Housing & Community
P.O. Box 13941
Austin, Texas 78711-3941

SUBJECT: HUD ID No. 800020924
Gulf Coast Arms Apartments
6603 Hirsch Road
Houston, Texas
Waiver to 50.4(d)(13) – Negative Site Features

It is the Department's understanding that new purchaser of the subject development, the Affordable Housing Group, will be submitting a 9% LIHTC application this calendar year.

Gulf Coast Arms Apartments is a 160 unit, 40 year old development, with a 100% Project Based Section 8 Housing Assistance Payment (HAP) Contract. The current contract will be expiring September 2012 which places the development in your at-risk category. The development has suffered from the effect of normal wear and incurred damage as result of Hurricane Ike.

The new purchaser will be submitting a reconstruction application and is seeking a waiver of Section 50.4(d) (13) of the TDHCA Qualified Allocation Plan (QAP). This section deems a development ineligible if it has any of the negative site features described in subparagraphs A-G. Gulf Coast Arms is located within 300 feet of active railroad tracks and within 300 feet of high tension power lines. In order for the Department to preserve this affordable housing stock serving the need of these 160 families, the Department concurs and supports the Affordable Housing Group's request for a waiver from Negative Site Features.

If you additional information or have other concerns, please do not hesitate to contact me at (713) 718-3137 or Raynold.Richardson@hud.gov.

Sincerely,

A handwritten signature in black ink, appearing to read "Raynold Richardson", with a long horizontal line extending to the right.

Raynold Richardson
Director, Multifamily Housing

January 9, 2012

Mr. Tim Irvine
Executive Director
Texas Department of Housing and Community Affairs
P.O. Box 13941
Austin, Texas 78711-3941

RE: Gulf Coast Arms – 6603 Hirsch Rd., Houston, Texas
Waiver to 50.4 (d) (10) – Unit Types

Dear Mr. Irvine –

This letter is sent to formally request that an additional waiver be granted from the department on the above referenced application. Our previous request for department consideration sent on January 5, 2012 (see attached), specifically identifies consideration of a waiver for Section 50.4(d)(13), we wish to add Section 50.4(d)(10) specific to unit types to the deliberation as well.

As we mentioned in our previous letter, Gulf Coast Arms is a 40 year old residential community with an active Section 8 project based contract that we are proposing for demolition and reconstruction. The current unit types differ by 15% from the threshold requirement in the QAP only with regards to 4-bedroom units. With regard to reconstruction projects, the QAP does not speak to the reconciliation of HUD HAP requirements, which necessitate that the same unit mix by bedroom type be maintained, therefore requiring this waiver.

If you have any questions, please do not hesitate to contact me.

Sincerely,



Lee Zieben
The Affordable Housing Group
President

January 9, 2012

Mr. Tim Irvine
Executive Director
Texas Department of Housing and Community Affairs
P.O. Box 13941
Austin, Texas 78711-3941

RE: Gulf Coast Arms – 6603 Hirsch Rd., Houston, Texas
Waiver to 50.4 (d) (10) – Unit Types

Dear Mr. Irvine –

This letter is sent to formally request that an additional waiver be granted from the department on the above referenced application. Our previous request for department consideration sent on January 5, 2012 (see attached), specifically identifies consideration of a waiver for Section 50.4(d)(13), we wish to add Section 50.4(d)(10) specific to unit types to the deliberation as well.

As we mentioned in our previous letter, Gulf Coast Arms is a 40 year old residential community with an active Section 8 project based contract that we are proposing for demolition and reconstruction. The current unit types differ by 15% from the threshold requirement in the QAP only with regards to 4-bedroom units. With regard to reconstruction projects, the QAP does not speak to the reconciliation of HUD HAP requirements, which necessitate that the same unit mix by bedroom type be maintained, therefore requiring this waiver.

If you have any questions, please do not hesitate to contact me.

Sincerely,



Lee Zieben
The Affordable Housing Group
President

January 23, 2012

Mr. Cameron Dorsey
Director of Housing Tax Credits
Texas Department of Housing and Community Affairs (TDHCA)
P.O. Box 13941
Austin, Texas 78711-3941

**RE: Gulf Coast Arms - #TC-12252
Response to Waiver Requests**

Dear Mr. Dorsey:

I am in receipt of your January 19, 2012 letter requesting clarification regarding how the waivers requested for the Gulf Coast Arms Tax Credit Application fulfill the purposes and policies Chapter 2306 of the Texas Government Code. The waivers requested for Gulf Coast Arms are to Section 50.4(d)(13) pertaining to negative site features in proximity to the Development and to Section 50.4(d)(10) pertaining to the eligible unit mix for the Development. The waivers requested will address items #2 and #3 of the purposes section of Chapter 2306:

“(2) provide for the housing needs of individuals and families of low, very low, and extremely low income and families of moderate income;

“(3) contribute to the preservation, development, and redevelopment of neighborhoods and communities, including cooperation in the preservation of government-assisted housing occupied by individuals and families of very low and extremely low income”.

The waivers will also address items #1 and #2 of the policies section of Chapter 2306:

“(1) every resident of this state should have a decent, safe, and affordable living environment;

“(2) government at all levels should be involved in assisting individuals and families of low income in obtaining a decent, safe, and affordable living environment”.

As noted in your letter, without the requested waiver to Section 50.4(d)(13), Gulf Coast Arms would be classified as an ineligible application because of two existing negative site features. As noted in my initial waiver request, Gulf Coast Arms involves the redevelopment of a 40-year old apartment community in which all units receive Project-Based Section 8 Rental Subsidy. Because this Development qualifies as an At-Risk Development, if the buildings were simply being Rehabilitated instead of being Reconstructed, this waiver request would not be required.

“Rehabilitation (excluding Reconstruction) Developments with ongoing and existing federal assistance from HUD or TRDO-USDA are exempt.” (pg 12 of QAP – Section 50.4(d)(13))

However, since the buildings sustained notable hurricane damage and the existing unit designs are obsolete, it would be more cost effective, more marketable and more user-friendly in the long run to Reconstruct the units. Additionally, there are no other existing Tax Credit Developments located within the census tract where Gulf Coast Arms is located. The policies of Chapter 2306 call for the provision of decent, safe and affordable housing for all residents and for government to assist in this policy with respect to low income families. Granting this waiver directly addresses this policy by ensuring that these existing units which no longer meet the standard of decent and safe are brought back to this standard and a demonstrated need for affordable housing in the area will be addressed.

As already noted, Gulf Coast Arms will qualify under the At-Risk pool because of its existing Project-Based Section 8 Rental Subsidy that will expire in the next two years. Chapter 2306 clearly calls for the preservation of this type of housing as it is government-assisted housing for those with low incomes. HUD requires that the Reconstructed Development maintain the same unit mix as the existing development or forfeit the Project Based Rental Subsidy. This latter result would conflict with Purpose #3 of Chapter 2306. Again, it should be noted that if this development were proposing to Rehabilitate these units instead of Reconstructing them, a waiver to the unit mix would not be required.

“Any Development located in an Urban Area involving New Construction, Reconstruction or Adaptive Reuse of Units (except for a Qualified Elderly Development, a Development proposed in a Central Business District, a Development composed entirely of single family dwellings, or Supportive Housing Developments)” (pg 12 of QAP – Section 50.4(d)(10))

In summary, given the At-Risk subsidy that would be jeopardized and provision of decent, safe and affordable housing would be circumvented, I respectfully ask for the TDHCA staff and Board's support of the waivers. If you have any questions, please do not hesitate to contact me.

Sincerely,



Lee Zieben
The Affordable Housing Group
President
713-443-1134



JERRY DAVIS
City Council Member
District B

Mr. J. Paul Oxer P.E.,
Chairman and Board of Directors
Texas Department of Housing and Community Affairs
P.O. Box 13941
Austin, Texas 78711-3941

RE: Gulf Coast Arms –
Support for TDHCA #12252

January 31, 2012

Dear Chairman Oxer,

Please accept this letter as evidence of my support of the TDHCA application and associated waiver requests for the redevelopment of Gulf Coast Arms Apartments TDHCA # 12252.

The Gulf Coast Arms Apartments is an outdated 40-year old apartment community that is in need of reconstruction, not rehabilitation, in order for its units to be brought up to the standard of safe, decent, and affordable housing.

Because all of the existing units receive a project-based Section 8 rental subsidy, a TDHCA waiver is required because it is not possible for the property to change its unit mix. Additionally, the apartment community's proximity to negative site features predated that rule under the tax credit program. In order to preserve these units on the affordable housing rolls, it is necessary for the application to receive a waiver from those rules.

Your assistance is greatly needed. In addition to the tax credits, on behalf of The Affordable Housing Group I am also supporting the pursuit of City of Houston HOME Program funding, as well as disaster recovery funding from the General Land Office to address the damage caused by Hurricane Ike.

Thank you for your kind consideration of these matters, and thank you for your service to Texas.

Sincerely,


Jerry Davis
Council Member, District B
City of Houston City Council



STATE of TEXAS
HOUSE of REPRESENTATIVES

12252

Harold V. Dutton, Jr.
District 142

Committees:
Urban Affairs, Chair
Public Education

January 25, 2012

Mr. J. Paul Oxer P.E.,
Chairman and Board of Directors
Texas Department of Housing and Community Affairs
P.O. Box 13941
Austin, Texas 78711-3941
RE: Gulf Coast Arms –
Support for TDHCA #12252

Dear Chairman Oxer,

Please accept this letter as evidence of my support of the TDHCA application and associated waiver requests for the redevelopment of Gulf Coast Arms Apartments TDHCA # 12252.

The Gulf Coast Arms Apartments is an outdated 40-year old apartment community in my legislative district that is in need of reconstruction, not rehabilitation, in order for its units to be brought up to the standard of safe, decent, and affordable housing.

Because all of the existing units receive a project-based Section 8 rental subsidy, a TDHCA waiver is required because it is not possible for the property to change its unit mix. Additionally, the apartment community's proximity to negative site features predated that rule under the tax credit program. In order to preserve these units on the affordable housing rolls, it is necessary for the application to receive a waiver from those rules.

Thank you for your kind consideration of this matter, and thank you for your service to Texas.

Best regards,

A handwritten signature in black ink, appearing to read "Harold V. Dutton, Jr.", written over a horizontal line.

HAROLD V. DUTTON, JR.
Chairman, Texas House Committee on Urban Affairs
/me



The Senate of The State of Texas

SENATOR RODNEY ELLIS
District 13

PRESIDENT PRO TEMPORE
1999-2000

COMMITTEES:

Chair, Government Organization
Criminal Justice
Transportation & Homeland Security
State Affairs

February 6, 2012

Mr. J. Paul Oxer P.E.,
Chairman and Board of Directors
Texas Department of Housing and Community Affairs
P.O. Box 13941
Austin, TX 78711-3941

Re: Gulf Coast Arms-Support for TDHCA #12252

Dear Chairman Oxer,

Please accept this letter as evidence of my support of the TDHCA application and associated waiver request for the redevelopment of Gulf Coast Arms Apartments TDHCA #12252.

The Gulf Coast Arms Apartments is an outdated 40-year old apartment community that is in need of reconstruction, not rehabilitation, in order for its units to be brought up to the standard of safe, decent, and affordable housing.

Because of all the existing units receive a project-based Section 8 rental subsidy, a TDHCA waiver is required because it is not possible for the property to change its unit mix. Additionally, the apartment community's proximity to negative site features predated that rule under the tax credit program. In order to preserve these units on the affordable housing rolls, it is necessary for the application to receive a waiver from those rules.

Thank you for your kind consideration of this matter, and thank you for your service to Texas.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Rodney Ellis".

Senator Rodney Ellis
District 13



U.S. Department of Housing and Urban Development
Houston Field Office, Region VI
Office of Multifamily Housing
1301 Fannin, Suite 2200
Houston, Texas 77002
(713) 718-3199 - FAX (713) 718-3244
www.hud.gov

January 6, 2012

Tim Irvine, Executive Director
Texas Department of Housing & Community
P.O. Box 13941
Austin, Texas 78711-3941

SUBJECT: HUD ID No. 800020924
Gulf Coast Arms Apartments
6603 Hirsch Road
Houston, Texas
Waiver to 50.4(d)(13) – Negative Site Features

It is the Department's understanding that new purchaser of the subject development, the Affordable Housing Group, will be submitting a 9% LIHTC application this calendar year.

Gulf Coast Arms Apartments is a 160 unit, 40 year old development, with a 100% Project Based Section 8 Housing Assistance Payment (HAP) Contract. The current contract will be expiring September 2012 which places the development in your at-risk category. The development has suffered from the effect of normal wear and incurred damage as result of Hurricane Ike.

The new purchaser will be submitting a reconstruction application and is seeking a waiver of Section 50.4(d) (13) of the TDHCA Qualified Allocation Plan (QAP). This section deems a development ineligible if it has any of the negative site features described in subparagraphs A-G. Gulf Coast Arms is located within 300 feet of active railroad tracks and within 300 feet of high tension power lines. In order for the Department to preserve this affordable housing stock serving the need of these 160 families, the Department concurs and supports the Affordable Housing Group's request for a waiver from Negative Site Features.

If you additional information or have other concerns, please do not hesitate to contact me at (713) 718-3137 or Raynold.Richardson@hud.gov.

Sincerely,

A handwritten signature in black ink, appearing to read "Raynold Richardson", written over a horizontal line.

Raynold Richardson
Director, Multifamily Housing

February 5, 2012

Mr. J. Paul Oxer P.E.,
Chairman and Board of Directors
Texas Department of Housing and Community Affairs
P.O. Box 13941
Austin, Texas 78711-3941

RE: Gulf Coast Arms –
Support for TDHCA #12252

Dear Chairman Oxer,

Please accept this letter as evidence of my support of the TDHCA application and associated waiver requests for the redevelopment of Gulf Coast Arms Apartments TDHCA # 12252.

The Gulf Coast Arms Apartments is an outdated 40-year old apartment community that is in need of reconstruction, not rehabilitation, in order for its units to be brought up to the standard of safe, decent, and affordable housing. As a long-time resident of this community and President of the Super-neighborhood for this area, the commitment and vision that The Affordable Housing group has for this project will bring much needed change to the area and further support other revitalization projects in close proximity to the project such as a new public library. The supportive services that will be provided to the Gulf Coast Arms residents are badly needed, especially for the children residing in the project.

Thank you for your kind consideration of these matters and your commitment to making strong commitment to affordable housing.

Sincerely,



Johnny R. Gant
Resident & Super Neighborhood 48 President

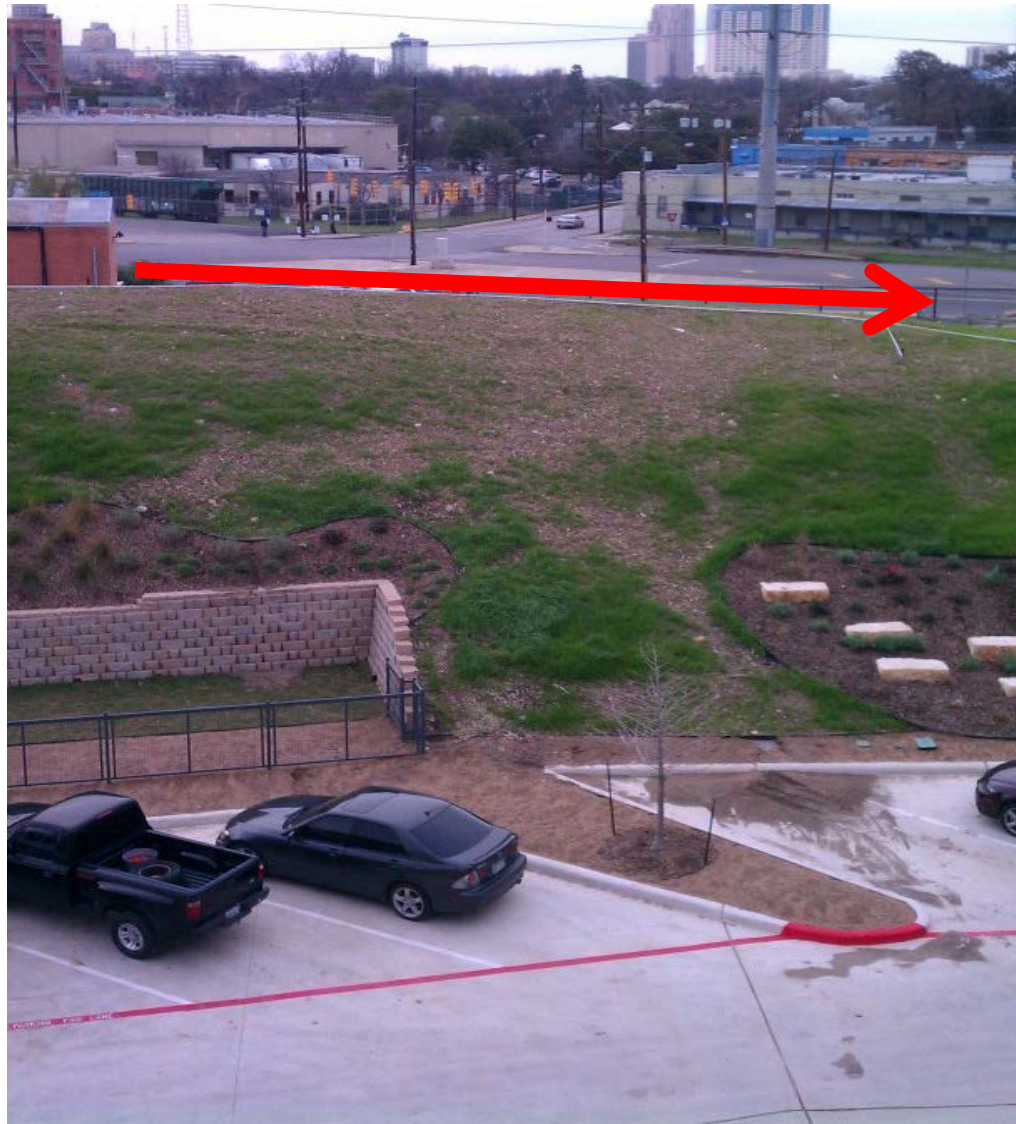
Current Apartments Located Next To Rail Road, no Sound or Visual Barriers



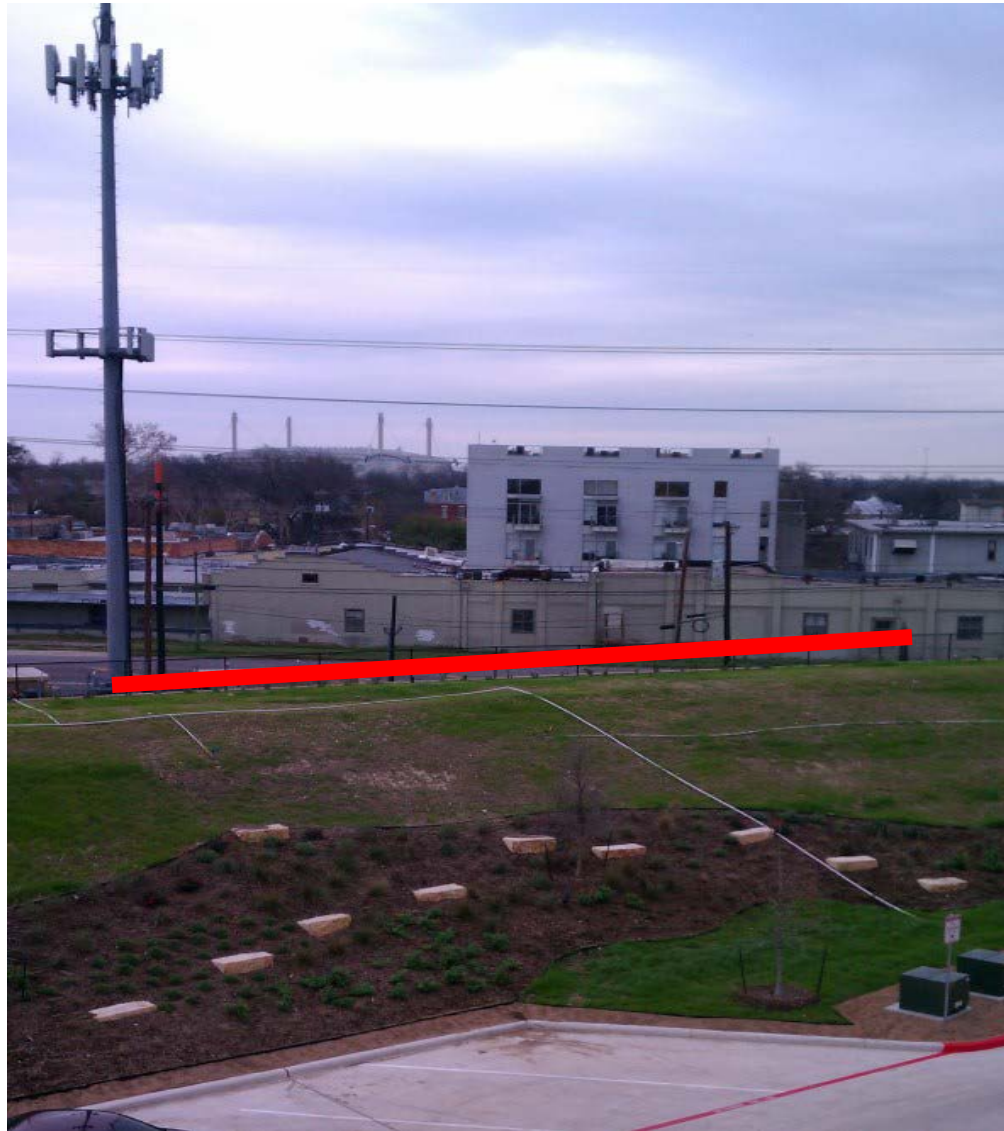
Active Rail Line With No Sound or Security Barriers. The apartments are in the background.



This image represents another tax credit project next to a rail line (represented by the red line with arrow) and high tension power lines where landscaping and sound barriers were used to affectively hide the rail.



Another image depicting how an affective barrier was used to mitigate sound, hide the rail (shown where the red line is) and present a visually appealing landscaped area for the residents.



A child trying to play in a field that represents a playground.



This picture represents many of the open common areas and their poor drainage and safety hazards.



MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action Regarding Disclosure and Possible Waivers of Ineligibility for Applications in the 2012 Competitive Housing Tax Credit Cycle

Requested Action

Approve or deny the request for a waiver of §50.2(15) of the 2012-2013 Qualified Allocation Plan (QAP) regarding the definition of High Opportunity Area (HOA) and the source of the data used to identify HOAs for Pre-Application #12291, Stonebridge of Sulphur Springs.

WHEREAS, a pre-application for tax credits was submitted for Stonebridge of Sulphur Springs;

WHEREAS, the pre-application disclosed that the Development would not meet the definition of a High Opportunity Area as defined in §50.2(15) QAP because the Department utilized Census Bureau data sources rather than alternative sources desired by the Applicant;

WHEREAS, the Applicant failed to identify any provisions of Chapter 2306 that would be fulfilled through the Board's approval of the waiver;

WHEREAS, the applicant's request does not meet the requirements for a waiver in §50.16(b) and that the waiver is requested as a means to improve the Application's position relative to other competing applications, which is not necessary and does not fulfill the purposes or policies of Chapter 2306;

It is hereby,

RESOLVED, that the request for waiver of §50.2(15) for Stonebridge of Sulphur Springs is hereby denied.

Background

The Applicant disclosed in the pre-application for Stonebridge of Sulphur Springs, that the Development is not located in a High Opportunity Area as defined in §50.2(15). The Applicant has requested that the Development Site be characterized by the Board as being located in a High Opportunity Area by utilizing an alternative data source from the Federal Financial Institutions Examination Council (FFIEC). The Department used the American Community Survey (ACS) provided by the U.S. Census Bureau which was the most current data available and more current than the data source suggested by the Applicant. The FFIEC data are based on extrapolations of

the 2000 Census rather than more current data from the U.S. Census Bureau. Moreover, the FFIEC is switching to the ACS data for the calendar year 2012 due to the ACS being the formal replacement of the old census long form. This is explained in detail on their website. The census tract in question does not qualify using the ACS. Lastly, the report was posted during the public comment period and staff accepted public comment regarding the data used and made changes to allow more flexibility. However, use of the posted data is not optional. The characterization of the Development Site as being located in a High Opportunity Area would allow the Application to be more competitive with other Applications submitted in Rural Region 4 that are located in High Opportunity Areas in accordance with the QAP and more current data sources.

The Applicant did not provide any references to Chapter 2306 or how this waiver is necessary to fulfill the purposes or policies of Chapter 2306. Moreover, staff believes that provision of such a waiver is in direct conflict with Chapter 2306 which encourages a fair and transparent competitive application and scoring process. Currently, 23 pre-applications are active in Rural Region 4 requesting a total of \$21M in tax credits, while only \$1.1M is estimated to be available.

Staff recommends denial of the Applicant's waiver request.

12291

Disclosure

GS Sulphur Springs, LP feels like this site location should qualify as a High Opportunity area based on the enclosed data obtained from FFIEC and HUD data base. The information from both sources show the 2011 poverty rate below 15% and the Tract income levels are above the County income levels. This information is different from TDHCA's Demographics sheet and we would like a chance to present the two other sources data to the Board for their determination of the High Opportunity area.



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Geocoding System

MSA Code: <u>NA</u>	State Code: <u>48</u>	County Code: <u>223</u>	Tract Code: <u>9504.00</u>
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Census Income Information

Tract Income Level	Middle	Tract Median Family Income %	107.26
2004 MSA/MD/statewide non-MSA/MD Median Family Income	\$36,380	2000 Tract Median Family Income	\$39,021
2011 HUD Estimated MSA/MD/non-MSA/MD Median Family Income	\$48,600	2011 Estimated Tract Median Family Income	\$52,128
% below Poverty Line	14.67	2000 Tract Median Household Income	\$30,712

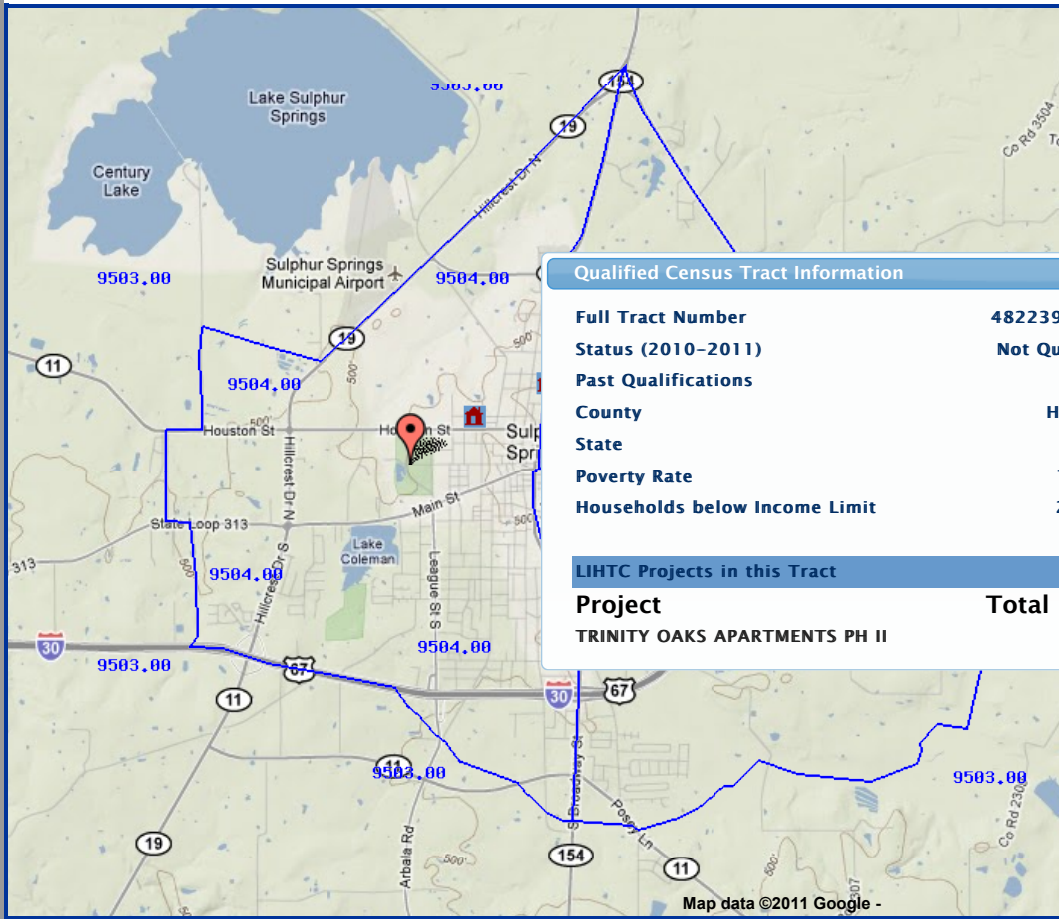
[CENSUS DATA](#) |
 [INCOME DATA](#) |
 [POPULATION DATA](#) |
 [HOUSING DATA](#)

Last update: 08/01/2011 5:00 PM

Maintained by the [FFIEC](#). For suggestions regarding this site, [Contact Us](#).



U.S. Department of Housing and Urban Development
Office of Policy Development and Research



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Current Zoom Level

Show Tracts Outline (Zoom 11+)

Show LIHTC Projects (Zoom 11+)

Color Qualified Tracts

QUALIFIED CENSUS TRACT QUALIFICATIONS

Tract Outline

Qualified Census Tracts (2010-2011)

Version 5.0

State Street Housing Advisors, L.P.

Affordable Housing Consulting Services

January 24, 2012

Mr. Cameron Dorsey
Texas Department of Housing and Community Affairs
221 E. 11th Street
Austin, TX 78701

RE: HTC No. 12291 Stonebridge of Sulphur Springs
Request for Site to be treated as located in a High Opportunity Area

Dear Mr. Dorsey,

The site demographic data shown for census tract 48223950400 in Hopkins County appears to be incorrect. Based on the latest dated from the FFIEC data site (a site previously referenced by TDHCA), the estimated median family tract income is \$52,128. Your data set shows \$31,520. The poverty level shows 14.67% on the FFIEC site and 18.55% in your data set. I have attached a PDF of the FFIEC data. The HUD web site for census tract mapping shows data similar to that of the FFIEC site. A copy of this data is also attached. This information was sent to Raquel Morales back on October 19, 2011 in an attempt to have the information reviewed and corrected. No response was ever received from the agency.

We believe this site meets the current High Opportunity Area criteria regarding both income level and poverty rate and ask that it be granted points under this category despite the flawed Site Demographic Data published by the agency. A Board approval of this request would allow the Stonebridge of Sulphur Springs application to move forward which would possibly provide the much needed affordable housing necessary in the City of Sulphur Springs; fulfilling the purposes or policies of Chapter 2306 of the Texas Government Code.

In the event that you have questions, we may be reached at 214-850-2842 or dru@statestreethousing.com.

Sincerely,



Dru Childre
State Street Housing Advisors, LP

MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action Regarding Disclosure and Possible Waivers of Ineligibility for Applications in the 2012 Competitive Housing Tax Credit Cycle

Requested Action

Approve or deny the request for a waiver of §50.4(d)(13)(C) of the 2012-2013 Qualified Allocation Plan (QAP) regarding negative site features for Pre-Application #12375, Cypress Creek at Westheimer.

WHEREAS, a pre-application for tax credits was submitted for Cypress Creek at Westheimer;

WHEREAS, the pre-application disclosed that the proposed New Construction Development will be located within 300 feet of a concrete mixing facility, which staff confirmed to be a heavy industrial use under §50.4(d)(13)(C);

WHEREAS, the Applicant failed to identify any provisions of Chapter 2306 that would be fulfilled through the Board's approval of the waiver but has asked that the concrete mixing facility not be classified as a "heavy industrial use";

WHEREAS, the applicant did not document the requirement of "necessity" in §50.16(b) and with a 10 to 1 oversubscription of pre-applications in Urban Region 6, the purposes and policies of Chapter 2306 will be met through other eligible applications;

It is hereby,

RESOLVED, that the request for waiver of §50.4(d)(13)(C) or determination that the concrete mixing facility is not a "heavy industrial use" for Cypress Creek at Westheimer is hereby denied.

Background

The Applicant disclosed in the pre-application for Cypress Creek at Westheimer, that the Development Site is within 300 feet of a concrete mixing facility, Southern Star Concrete. The Applicant requested a determination that the facility is not a heavy industrial use and that it would not need a rule waiver. Staff reviewed aerial photos identifying the site's close proximity to the facility and description of the facility provided by the Applicant. Based on this review, staff determined that the facility is considered a "heavy industrial use," which results in the need for a waiver to be considered eligible.

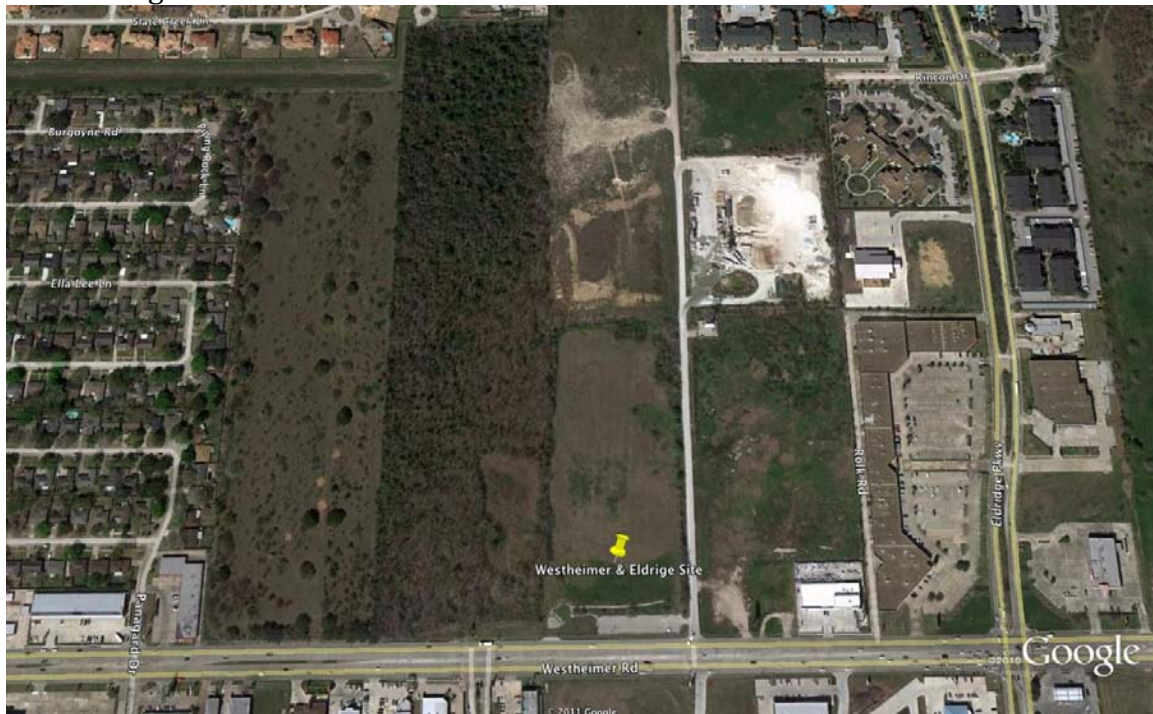
The Applicant did not provide any references to Chapter 2306, how this waiver is necessary to fulfill the purposes or policies of Chapter 2306, or why another site meeting the requirements could not be secured. Currently, 59 pre-applications were submitted in Rural Region 4 requesting a total of \$101M in tax credits, while only \$9.5M is estimated to be available. Waiver of this provision would allow the Applicant to be considered eligible. However, a waiver cannot be warranted with the significant oversubscription of eligible applications in Urban Region 6.

Staff recommends denial of the Applicant's waiver request.

12375

The Cypress Creek at Westheimer is located near what appears to be a mixing facility for aggregate. There are a number of residential and commercial uses located adjacent to the mixing facility. The Applicant does not believe the mixing facility falls into the category of a heavy industrial use, but would like the TDHCA to be aware of the facility. If further discussion is needed please let the Applicant know. Applicant does not believe a waiver request is necessary because the site appears to be a light industrial use and does not involve any activities as a manufacturing plant or blasting zone.

Aerial Image





T O : CAMERON DORSEY – TDHCA
VALNENTIN DELEON - TDHCA

F R O M : CASEY BUMP

R E G A R D I N G : CYPRESS CREEK AT WESTHEIMER – TDHCA #12375 - WAIVER

D A T E : JANUARY 23, 2012

Cameron
Valentin

I am sending you the following at the request of Stuart Shaw on behalf of Cypress Creek Westheimer LP. As mentioned in the 2012 Pre-Application, Cypress Creek at Westheimer (CCW) is located near a concrete mixing facility and we are unsure if the proximity to this type of facility would require a waiver from ineligibility requirements from the TDHCA. The 2012 Qualified Allocation Plan says, among other things, that a site will be considered ineligible for tax credits if it is located within 300 feet of heavy industrial uses such as manufacturing plants, refinery blast zones, etc.

We contacted Southern Star Concrete, the facility operator, and spoke with Cindy Hardin. Ms. Hardin said facility is used to combine materials, which are mixed and then loaded onto concrete trucks for distribution to various construction sites throughout Houston. She mentioned that in addition to the trucks picking up concrete there would also be trucks entering the site to drop off materials that are used in the mixing process. We asked Ms. Hardin if she received any complaints from the neighbors and she said she was not aware of any complaints coming from any of the neighbors regarding work Southern Star Concrete was performing at the facility even though the facility has been in operation for quite some time.

After speaking to Southern Star Concrete, we contacted the neighbor adjacent to the facility on the east side of the property. The property to the east provides long term healthcare and rehabilitation services to senior citizens. The facility, The Concierge, has a goal "to provide the highest level of healthcare and skilled nursing care in an environment of unparalleled ambiance, comfort, and elegance" to senior citizens. We spoke with Jennifer in the marketing department at The Concierge and she said that she has never heard of a complaint arising from the activities at the concrete mixing facility.

After hearing from the operator and neighbors we examined the attached aerial to see if there were any other issues we could see with the site. The aerial details a significant amount of residential and commercial development not far from the concrete mixing facility. The only other concern we could think of is traffic from the large trucks entering the Southern Star facility and we can easily address any traffic concerns. The primary entrance and exit to CCW will be off of Westheimer and the only time residents of CCW will be on the same road as the concrete mixing facility will be if they choose to use the secondary/emergency exit onto the road shared with the mixing facility.

After careful review of the nature of the work performed at the mixing facility and its proximity to a residential community that serves seniors we do not believe the Southern Star mixing facility falls into a "heavy industrial use" and therefore does not require a waiver from the TDHCA. Please review the attached aerials and information about The Concierge and let us know if you agree and/or need additional information.

If you have any questions please contact me at 512-220-9902.

Thank you,

Casey

Attachments: 1) Aerial
2) The Concierge Property Information



12375

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.state.tx.us

Rick Perry
GOVERNOR

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Lowell A. Keig
Juan S. Muñoz, PhD

January 19, 2012

512-475-2213

cameron.dorsey@tdhca.state.tx.us

Stuart Shaw
Cypress Creek at Westheimer LP
901 Mopac Expressway South, Building 4, Suite 180
Austin, TX 78746

RE: APPLICATION WAIVER FOR CYPRESS CREEK AT WESTHEIMER
HTC No. 12375 HOUSTON, HARRIS COUNTY

Dear Mr. Shaw:

The Texas Department of Housing and Community Affairs received your waiver request dated January 10, 2012 for the tax credit Pre-Application named above. Your letter stated that the proposed development site is near a concrete mixing facility. Pursuant to §50.4(d)(13)(C) of the 2012-2013 Qualified Allocation Plan (QAP), developments adjacent to or within 300 feet of heavy industrial uses are ineligible for tax credits. However, the letter is unclear about the proximity of the development site with regard to the mixing facility.

Before the Department can make a decision about your request, more factual information is needed. Please respond to this letter by January 24th with more specific information regarding the proximity of the development to the mixing facility if you wish to have the Department consider any waivers. If you have any questions, please feel free to contact me at 512-475-2213 or cameron.dorsey@tdhca.state.tx.us.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Dorsey", written over a large, stylized flourish.

Cameron F. Dorsey
Director of Housing Tax Credits

MFF/vd

cc: Jeffery Spicer

Ruler

Line Path Polygon **Circle** 3D path 3D polygon

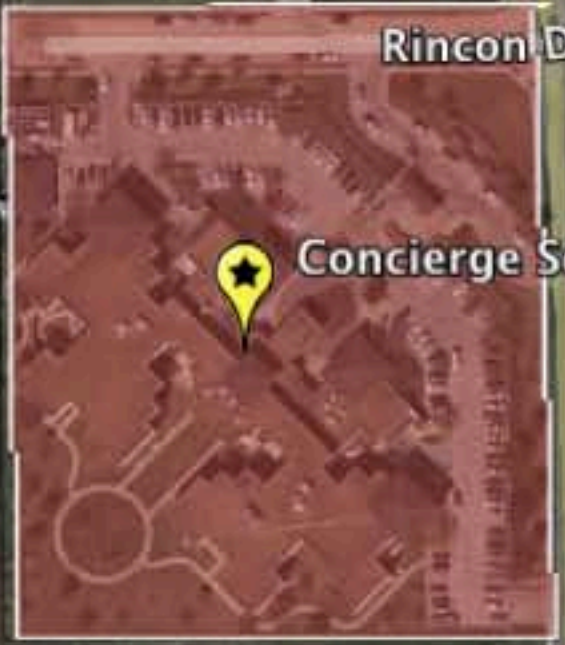
Measure the circumference or area of a circle on the ground

Radius: 300.86 Feet

Area: 284,497.72 Square Feet

Circumference: 1,890.29 Feet

Mouse Navigation Save Clear



Cypress Creek at Westheimer

Concierge Senior

Slate Creek Ln

Meridian Springs Ln

Rincon Dr

Burgoyne Rd

Piping Rock Ln

Ella Lee Ln

Overbrook Ln

Locke Ln

Panagard Dr

Rolk Rd

Eldridge Pkwy S

Westheim

The Concierge

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- ICE CREAM PARLOR
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- CONCIERGE DINING
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The Concierge

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- REHAB THERAPY
- DINING
- LOCATION

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- RESIDENT SUITES
- PRIVATE BATHROOMS
- MOVIE THEATER
- ICE CREAM PARLOR
- SOLARIUM
- CONCIERGE DINING
- ACTIVITIES
- LOCATION

Visit The Concierge

The Concierge is located at 2310 S Eldridge Pkwy, between Dairy Ashford and Hwy 6, One Block North of Westheimer on Eldridge

The Concierge

**2310 S Eldridge Parkway
Houston, Texas 77077
281-558-3900**

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The Concierge

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MOVIE THEATER

ICE CREAM PARLOR

SOLARIUM

CONCIERGE DINING

ACTIVITIES

LOCATION

THE BUILDING

Elegance, Comfort, and Convenience

Our goal is to provide the highest level of healthcare and skilled nursing care in an environment of unparalleled ambiance, comfort, and elegance. This Italian style building is surrounded by our private park.



The beautiful interior reflects a feeling of elegance and comfort with soft colors, lovely furnishings, draperies, and accessories. The Concierge is distinguished by its deluxe amenities.

- Private and Companion Suites
- Elegant lobby with 2 fireplaces
- 4 Resident neighborhoods
- Video monitors of building areas
- Banquet hall for large functions
- Solarium, ice cream parlor, hair salon
- Therapy room for rehabilitation programs

[Suite Designs](#) | [Activities](#) | [Rehab Services](#) | [Neighborhood Settings](#) | [Location](#) | [Contact Us](#)
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- Contact Jennifer in Marketing at 281-558-3900 x4409 with questions.

The Concierge

[ACCOMODATIONS](#)
[ACTIVITIES](#)
[REHAB THERAPY](#)
[DINING](#)
[LOCATION](#)

Special Delights

[HOME](#)
[THE BUILDING](#)
[NEIGHBORHOOD SETTINGS](#)
[RESIDENT SUITES](#)
[PRIVATE BATHROOMS](#)
[MOVIE THEATER](#)
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NEIGHBORHOOD SETTINGS

The Concierge feels like a special place, a resort, a retreat, or maybe a friendly neighborhood. The Concierge has four neighborhoods- Oak, Laurel, Sage, and Willow. Each neighborhood has only 24 resident suites just steps away from two living rooms, a dining area, and a nursing station. This design makes living at The Concierge personal, convenient, and easy to socialize with family and friends.

Neighborhood amenities include:

- Living rooms with activity centers
- Small dining rooms
- Comfortable furniture
- Television
- Aquariums and aviaries
- Nursing stations with video monitors
- Tall windows for a great outdoor view



[Suite Designs](#) | [Activities](#) | [Rehab Services](#) | [Neighborhood Settings](#) | [Location](#) | [Contact Us](#)

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MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST

February 16, 2012

Presentation, Discussion, and Possible Action Regarding a Request for Refund for a Housing Tax Credit Commitment Fee

Requested Action

Approve or deny the request for a waiver of §49.14(f) of the 2011 Qualified Allocation Plan (QAP) regarding the Commitment Fee paid and refund requested for #10232, EVERgreen Residences – 3800 Willow.

WHEREAS, an application for tax credits was submitted for EVERgreen Residences – 3800 Willow on March 1, 2010; and

WHEREAS, the Board approved a forward commitment of 2011 Housing Tax Credits for EVERgreen Residences – 3800 Willow at its September 9, 2010 Board meeting; and

WHEREAS, a housing tax credit Commitment Notice was issued on October 29, 2010, and the original executed Notice was returned to the Department on November 8, 2010, along with the applicable Commitment Notice fee in the amount of \$60,000; and

WHEREAS, the Commitment Notice required the Applicant to submit approval from the City of Dallas of a firm commitment of local funding in the amount of \$3.2M for the Development; however, only a conditional commitment was submitted; and

WHEREAS, the Applicant was unable to move forward through the City of Dallas' process to obtain the required firm commitment because the Development lacked the neighborhood support required in order to be forwarded to the Dallas City Council for approval of the local funding; and

WHEREAS, the Department rescinded the Commitment Notice and the Applicant's appeal for reinstatement was denied; and

WHEREAS, the Applicant is requesting a refund of the commitment fee; therefore,

It is hereby,

RESOLVED, that the request for a waiver of §49.14(f) of the 2011 QAP of the commitment fee that was paid and is hereby being requested to be refunded for #10232, EVERgreen Residences – 3800 Willow is hereby _____.

Background

EVERgreen Residences – 3800 Willow is a proposed 150 unit supportive housing development in Dallas. The TDHCA Board at its meeting of September 9, 2010, approved a forward commitment of 2011 Housing Tax Credits to this application.

A Notice of Conditional Forward Commitment, dated October 29, 2010, was issued for the Application with several conditions required to be resolved by November 8, 2010. Among the conditions to be resolved was receipt of a firm commitment of funding from the City of Dallas for the proposed Development. A letter from the City of Dallas, dated November 5, 2010, was provided; however, the letter references a conditional commitment of funding. The Applicant indicated that a firm commitment could not be obtained within the required timeframe because the Development lacked the neighborhood support required to score the number of points associated with neighborhood support. As a result, the application was not forwarded to the Dallas City Council for approval.

The Applicant requested an extension from the Department to rerun the neighborhood support process in order to move forward with the City of Dallas and obtain the firm commitment of local funding. The extension request indicated the earliest the local approval would be received would be May 2011. The Department rescinded the Commitment Notice and the Applicant's appeal for reinstatement was denied. While the Department did not complete its review of the application prior to the rescission of the commitment, significant staff time was invested in the initial review and underwriting of the application.



December 7, 2011

Mr. Tim Irvine
Texas Department of Housing and Community Affairs
P.O. Box 13941
Austin, Texas
78711-3941

Re: TDHCA Application #10232 | EVERgreen Residences - 3800 Willow | Commitment Fee

Dear Mr. Tim Irvine

In 2008, the City of Dallas set a goal of creating 750 new units of supportive housing to be built to solve the challenges of chronic homelessness in our city. First Presbyterian Church responded to that call by submitting an application for tax credits (application #102232) to develop 150 units of supportive housing at 3800 Willow Street in Dallas. In 2010 a forward commitment of 2011 tax credits was approved for our project by the TDHCA Board of Directors. EVERgreen Residential and FPC Housing (First Presbyterian Church) jointly paid the required commitment fee of \$60,000 at the time the commitment was received. The commitment was granted with several conditions, including obtaining approval from the Dallas City Council. The conditional commitment gave us 14 days to secure that approval, which proved impossible to achieve.

We submitted several requests to clarify/revise the stated conditions and agree on a reasonable schedule for compliance, but never received a timely response from the TDHCA. Eventually we met with TDHCA staff to examine the situation and it was requested we submit a viable schedule to correct the deficiency. The schedule we submitted was not accepted by the staff, even though the timeframes for satisfying the terms of a commitment are not stated in the QAP. The commitment was subsequently rescinded. That rescission we appealed on February 25, 2011 and it was also denied.

Given that a commitment fee was fully paid but the commitment was terminated before full processing of this application was complete, we are requesting a refund of the commitment fee.

As the need for supportive housing for our homeless neighbors continues to be a present challenge in our community, we continue to pursue the development of such housing. We commit to utilize the refund to further pursue such development in our community.

Thank you for considering this request. We look forward to your response.

Sincerely,

The Reverend Joseph J. Clifford, D. Min
Pastor, Head of Staff

Cc: Councilwoman Pauline Medrano

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BOARD ACTION REQUEST
February 16, 2012

Requested Action

Authorize staff to procure one or more providers to enter into prepositioned contracts to provide emergency temporary housing and authorize staff either to enter into discussions with the Texas Division of Emergency Management (“TDEM”) to enter into a memorandum of understanding to manage and coordinate the processes attendant to activating pre-positioned contracts and placing temporary emergency housing.

Background

HB 4409 (81st Legislature, regular session) amended TEX. GOV’T. CODE, §418.126(c) to require the Texas Department of Housing and Community Affairs (“TDHCA”) to enter into one or more prepositioned contracts for emergency or temporary housing that might be needed following a disaster. TDHCA has not been successful in procuring such a contract. There is no current funding source available for this activity, and potential providers are not willing to incur costs to develop responsive units, store them, and have a distribution and installation network at the ready.

Initially it was hoped that there might be a way to contract with one or more vendors already in the travel trailer business. They have existing inventory positioned on lots around the state, and all they would need to do would be to agree to deliver units in the wake of an emergency as directed by TDHCA. However, it was quickly identified that formaldehyde standards established following widespread problems identified with FEMA units could not be met with this older inventory. Because travel trailers are ordinarily a luxury item, the state of the economy since the enactment of HB 4409 has not led to the industry turning over inventory and building significant amounts of new units meeting new formaldehyde standards.

Manufactured homes are a potential solution, existing in significant numbers and located at retail lots throughout the state. They are sold by a licensed industry that has trained and licensed installers. Unlike travel trailers, which are substantially self-contained units not requiring foundations, manufactured homes require suitable sites, foundations, and utility and waste removal connections. Because they are more permanent than travel trailers, they are not always accepted in some areas, especially more urban settings.

There may be other solutions out there, albeit likely in smaller numbers, such as containerized homes.

The attached draft procurement document seeks responses from any and all vendors willing to provide any such solutions, leaving the state and the local officials who ultimately make housing decisions, to select from the fullest possible array of options.

In the event of an emergency requiring activation of contracts to obtain and site emergency temporary housing, it will be necessary to coordinate with local officials as to what sorts and amounts of housing they need and will accept, where the homes will need to be sited, how required permits will be expedited, needed hookups performed, etc. TDHCA is neither staffed nor organized to do these things, but TDEM is. TDHCA staff would like to enter into discussion with TDEM about a possible memorandum of understanding in this regard. Staff strongly believes that in addition to playing to TDEM's logistical and relational strengths it is highly beneficial to minimize the "number of players on the field" in the aftermath of a disaster. Since TDEM will clearly be the primary state presence this arrangement seems most logical.

R1

OFFICE OF RECOVERY ACT ACCOUNTABILITY AND OVERSIGHT

BOARD REPORT ITEM

February 16, 2012

Report Item

Presentation and Discussion on a Status Report on the Implementation of the American Recovery and Reinvestment Act of 2009 (Recovery Act). This item provides an update on the status of the activity relating to each of the Recovery Act programs as well as a summary of the quarterly Section 1512 jobs reporting submitted for October 1, 2011 through December 31, 2011.

Recovery Act Program Summary

Program	Activities	Program Status	Total Funding Expended to Date* Percent Expended	Served to Date**	1512 Reported Data Reported Program Expenditures^^ Jobs Created or Retained^	Timeline / Contract Period
Weatherization Assistance Program	Minor home repair to increase energy efficiency, maximum \$6,500 per household. Households at or below 200% of poverty.	<ul style="list-style-type: none"> Contracts executed for 100% of funds, subrecipients drawing funds. Fund movements among contracts are being executed and have been submitted to DOE consistent with production forecasting. 	\$326,975,732 \$298,509,345 91.29%	53,338 households	\$289,399,360 779.43 jobs	<ul style="list-style-type: none"> Obligation required by September 30, 2010. (Achieved) Recipients will be required to expend all funds within a two year contract period (August 31, 2011); subrecipients taking on additional funds have been granted extensions: 1 extended thru November 2011, 28 to thru December 2011, and 7 thru Feb 2012. Federal funding expiration date is March 31, 2012, with a 90 day close out period.
Homelessness Prevention and Rapid Re-Housing Program	Rental asst, housing search, credit repair, deposits, moving cost assistance, & case management.	<ul style="list-style-type: none"> All contracts executed and subrecipients currently drawing funds. October 2010 letter from HUD indicating State on 	\$41,472,772 \$40,798,770 98.37%	44,463 persons	\$40,331,273 45.53 jobs	<ul style="list-style-type: none"> HUD requires 60% of funds expended in 2 years (Achieved Early); 100% in 3 years. All recipients will have fully expended by March 31, 2012.

Program	Activities	Program Status	Total Funding Expended to Date* Percent Expended	Served to Date**	1512 Reported Data Reported Program Expenditures^^ Jobs Created or Retained^	Timeline / Contract Period
	Persons at or below 50% AMI.	target for expending all funds. <ul style="list-style-type: none"> Fund movements among contracts are being executed. 				<ul style="list-style-type: none"> Federal funding expiration date is July 16, 2012.
Community Services Block Grant Program	Assists existing network of Community Action Agencies with services including child care, job training, and poverty-related programs. Persons at or below 200% of poverty.	<ul style="list-style-type: none"> COMPLETE CSBG ARRA funds expired Sept 30, 2010 	\$48,109,133 \$48,108,280 99.92%	99,325 persons	\$48,119,270	<ul style="list-style-type: none"> Program complete.
Tax Credit Assistance Program	Provides assistance for 2007, 2008 or 2009 Housing Tax Credit awarded developments. Households at or below 60% AMI.	<ul style="list-style-type: none"> Written Agreements executed for sixty-four (64) awards as of January 7, 2011. Sixty-four(64) loans have closed; Amount Awarded: \$148,354,769 (100%) Amount Closed: \$148,354,769 (100%) 	\$148,354,769 \$142,679,486 96.17%	8,346 households	\$139,125,233 54.52 jobs	<ul style="list-style-type: none"> Commitment of 75% of funds required by February 17, 2010. (Achieved) State must expend 75% of funds by Feb 17, 2011. (Achieved) Owners must expend 100% of funds by February 17, 2012.
Housing Tax Credit Exchange Program^^^	Provides assistance to 2007, 2008 or 2009 Housing Tax Credit awarded developments. Households at or below 60% AMI.	<ul style="list-style-type: none"> Written agreements have been executed for 89 out of 89 awards as of December 6, 2010. Amount Awarded: \$594,091,929 (100%) Amount Closed: \$594,091,929 (100%) 	\$594,091,929 \$592,616,638 99.75%	8,015 households	9,351 jobs	<ul style="list-style-type: none"> State must award all funds by December 31, 2010. (Achieved) Owners must incur 30% of costs by December 31, 2010. (Achieved) Unused funds to be returned by December 2011. (Achieved at 99.77% of award)
Total			\$1,159,043,273 \$1,122,712,518	143,788 persons	\$1,025,998,658 1512: 879.48 jobs this quarter	

Program	Activities	Program Status	Total Funding Expended to Date* Percent Expended	Served to Date**	1512 Reported Data Reported Program Expenditures^^ Jobs Created or Retained^	Timeline / Contract Period
			96.87%	69,699 households	Exchange: 9,351 jobs cumulatively	

*This table includes updated expenditure data as of 2/3/2012.

**Total served data through 9/30/2011 for HPRP and 12/31/2010 for CSBG; 1/30/2012 for WAP, 2/2/2011 for TCAP; and 12/10/2010 for HTC Ex. For TCAP and HTC Ex, households represent closed transactions.

^Jobs created or retained between 10/1/2011 and 12/31/2011. Note that Section 1512 reporting is not required for HTC Exchange and the figure includes total estimated jobs to be created or retained as reported to the U.S. Department of Treasury for 12/31/2010.

^^ Program expenditures reported for each program includes subrecipient and TDHCA administrative expenses. Information is updated quarterly. Data was submitted to Recovery.gov for quarter ending 12/31/2011.

^^^ The Housing Tax Credit Exchange Program is not subject to 1512 reporting requirements.

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FINANCIAL ADMINISTRATION DIVISION

BOARD REPORT ITEM

February 16, 2012

Presentation of the Department's 1st Quarter Investment Report

Background

- This report is in the prescribed format and detail as required by the Public Funds Investment Act (PFIA). It shows in detail the types of investments, their maturity, their carrying (face amount) value and fair value at the beginning and end of the quarter.
- House Bill (HB) 2226 enacted by the 82nd Texas Legislative Session requires revisions to the quarterly Public Funds Investment Act Internal Management Report. The new reporting requirements revise the summary pages by indenture (see Page 1) and summary by investment type (see Page 5). The accretion/purchases, amortization/sales, maturities, transfers, and change in fair value (market) columns are no longer reported on the summary pages. The detail for investment activity can be found starting on Page 6.
- Overall, the portfolio carrying value increased by \$61,848,954 (See Page 1) for a total of \$1,506,843,154. During the first quarter, the Single Family indenture paid \$24 million in principal and \$12.4 million in interest. The Residential Mortgage Revenue Bond (RMRB) indenture paid \$1.3 million in principal and \$78,251 in interest. In addition, the RMRB indenture had one bond issuance in the amount of \$148 million of which \$88 million was new money. The remaining difference is accounted by loan repayments, fee income and interest earnings from investments.

The portfolio consists of (See Page 4):

	<u>Beginning Quarter</u>	<u>Ending Quarter</u>
Mortgage Backed Securities (MBS)	78%	80%
Guaranteed Investment Contract/ Investment Agreement (GIC/IA)	1%	2%
Repurchase Agreements	6%	7%
Money Markets and Mutual Funds	15%	11%

The 2% MBS increase is a result of security purchases which represents the origination of loans with bond proceeds. The 1% GIC/IA Agreement increase is a result of the investment of security maturities which represent loan repayments related to the Single Family and RMRB indentures during the first quarter. The 1% increase in the

Repurchase Agreements is the result of investments related to the new RMRB deal, 2009C-2 2011B.

The 4% decrease in the Other category is a result of money withdrawn from the global escrow agreement invested in a mutual fund, to purchase mortgage backed securities originating from the new RMRB issuance 2009C-2 2011B, part of the New Issue Bond Program (NIBP).

The portfolio activity for the quarter:

- MBS purchases of \$110,428,507 represent portfolio activity for new loans originated directly related to the warehouse agreement.
- The maturities in MBS this quarter were \$18,013,978 which represents loan payoffs. The table below shows a steady trend in new loans and loan payoffs.

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	
	FY 11	FY 11	FY 11	FY 11	FY 12	Total
Purchases	23,483,744	25,156,241	135,819,620	13,804,057	110,428,507	308,692,169
Sales		25,233,498	31,666,549	31,558,960		88,459,007
Maturities	45,835,734	59,801,650	23,952,469	16,619,645	18,013,978	164,223,476

- The fair value (the amount at which a financial instruments could be exchanged in a current transaction between willing parties) increased \$7,141,574 (See Pages 1 and 5) increasing the difference between fair value and carrying value (the Department's acquisition cost of its financial instruments net of amortization) with fair value being more. The national average for a 30-year fixed mortgage as reported by HSH Associates Financial Publishers (a national clearinghouse of mortgage data) was 4.35% for the end of November, down from 4.55% at the end of August. There are various factors that affect the fair value of these investments but there is a correlation between the prevailing mortgage interest rates and the change in market value.
- Given the current financial environment, this change in market value is to be expected. If current mortgage rates continue to decrease, the Department can expect another increase in market value next quarter. However, the change is cyclical and is reflective of the overall change in the bond market as a whole.
- The process of valuing investments at fair value (market value) generates unrealized gains and losses. These gains or losses do not impact the overall portfolio because the Department does not typically liquidate these investments (mortgage backed securities) but holds them until maturity.

- The fact that our investments provide the appropriate cash flow to pay debt service and eventually retire the related bond debt is more important than their relative value in the bond market as a whole.
- The more relevant measures of indenture parity, projected future cash flows, and the comparison of current interest income to interest expense are not part of a public funds investment report. The next page is an additional analysis prepared by the Bond Finance group (it is not part of the PFIA report). This report shows parity (ratio of assets to liabilities) by indentures with assets greater than liabilities in a range from 99.78% to 117.27% which would indicate the Department has sufficient assets to meet its obligations.
- The interest comparison for all indentures shows interest income greater than interest expense and indicates a current positive cash flow.

Texas Department of Housing and Community Affairs
Bond Finance Division
Executive Summary
As of November 30, 2011

	Single Family Indenture Funds	Residential Mortgage Revenue Bond Indenture Funds	Collateralized Home Mortgage Revenue Bond Indenture Funds	Multi-Family Indenture Funds	Combined Totals
PARITY COMPARISON:					
PARITY ASSETS					
Cash	\$ 81,460	\$ -	\$ -	\$ 1,232,574	\$ 1,314,034
Investments ⁽¹⁾	\$ 34,046,352	\$ 205,399,306	\$ 583,649	\$ 67,582,706	\$ 307,612,013
Mortgage Backed Securities ⁽¹⁾	\$ 755,194,207	\$ 391,349,204	\$ 7,137,062	\$ -	\$ 1,153,680,472
Loans Receivable ⁽²⁾	\$ 6,192,303	\$ 644,264	\$ -	\$ 1,097,436,755	\$ 1,104,273,322
Accrued Interest Receivable	\$ 3,623,768	\$ 2,044,697	\$ 50,138	\$ 9,671,820	\$ 15,390,423
TOTAL PARITY ASSETS	\$ 799,138,090	\$ 599,437,471	\$ 7,770,849	\$ 1,175,923,855	\$ 2,582,270,264
PARITY LIABILITIES					
Bonds Payable ⁽¹⁾	\$ 763,340,000	\$ 582,910,000	\$ 6,600,000	\$ 1,098,092,146	\$ 2,450,942,146
Accrued Interest Payable	\$ 8,583,067	\$ 6,090,835	\$ 26,200	\$ 9,746,297	\$ 24,446,399
Other Non-Current Liabilities ⁽³⁾				\$ 70,622,832	\$ 70,622,832
TOTAL PARITY LIABILITIES	\$ 771,923,067	\$ 589,000,835	\$ 6,626,200	\$ 1,178,461,275	\$ 2,546,011,377
PARITY DIFFERENCE	\$ 27,215,023	\$ 10,436,636	\$ 1,144,649	\$ (2,537,420)	\$ 36,258,887
PARITY	103.53%	101.77%	117.27%	99.78%	101.42%
INTEREST COMPARISON (For the Third Fiscal Month) :					
INTEREST INCOME					
Interest & Investment Income	\$ 3,433,588	\$ 1,584,791	\$ 43,902	\$ 4,118,061	\$ 9,180,342
TOTAL INTEREST INCOME	\$ 3,433,588	\$ 1,584,791	\$ 43,902	\$ 4,118,061	\$ 9,180,342
INTEREST EXPENSE					
Interest on Bonds	\$ 2,842,945	\$ 1,336,483	\$ 36,706	\$ 4,118,042	\$ 8,334,176
TOTAL INTEREST EXPENSE	\$ 2,842,945	\$ 1,336,483	\$ 36,706	\$ 4,118,042	\$ 8,334,176
NET INTEREST	\$ 590,643	\$ 248,308	\$ 7,196	\$ 19	\$ 846,166
INTEREST RATIO	120.78%	118.58%	119.60%	100.00%	110.15%

(1) Investments, Mortgage Backed Securities and Bonds Payable reported at par value not fair value.

This adjustment is consistent with indenture cashflows prepared for rating agencies.

(2) Loans Receivable include whole loans only. Special mortgage loans are excluded.

(3) Other Non-Current Liabilities include "Due to Developers" (for insurance, taxes and other operating expenses) and "Earning Due to Developers" (on investments).

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION**

**PUBLIC FUNDS INVESTMENT ACT
INTERNAL MANAGEMENT REPORT (SEC. 2256.023)
QUARTER ENDING NOVEMBER 30, 2011**

**PUBLIC FUNDS INVESTMENT ACT
INTERNAL MANAGEMENT REPORT (SEC. 2256.023)
QUARTER ENDING NOVEMBER 30, 2011**

- 1) PFIA- Internal Management Report (Sec. 2256.023)
- 2) Bar Graph - Comparison of Market by Fund Group between Quarters
- 3) Supplemental Schedule of Portfolio Interest Rate Trends and Maturities
- 4) Bar Graph - Comparison of Market Valuation by Investment Type between Quarters
- 5) Supplemental Public Funds Investment Act Report by Investment Type
- 6) Detail of Investments including maturity dates by Fund Group


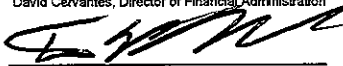
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
 HOUSING FINANCE DIVISION
 PUBLIC FUNDS INVESTMENT ACT
 Internal Management Report (Sec. 2256.023)
 Quarter Ending November 30, 2011

(b) (4) Summary statement of each pooled fund group:

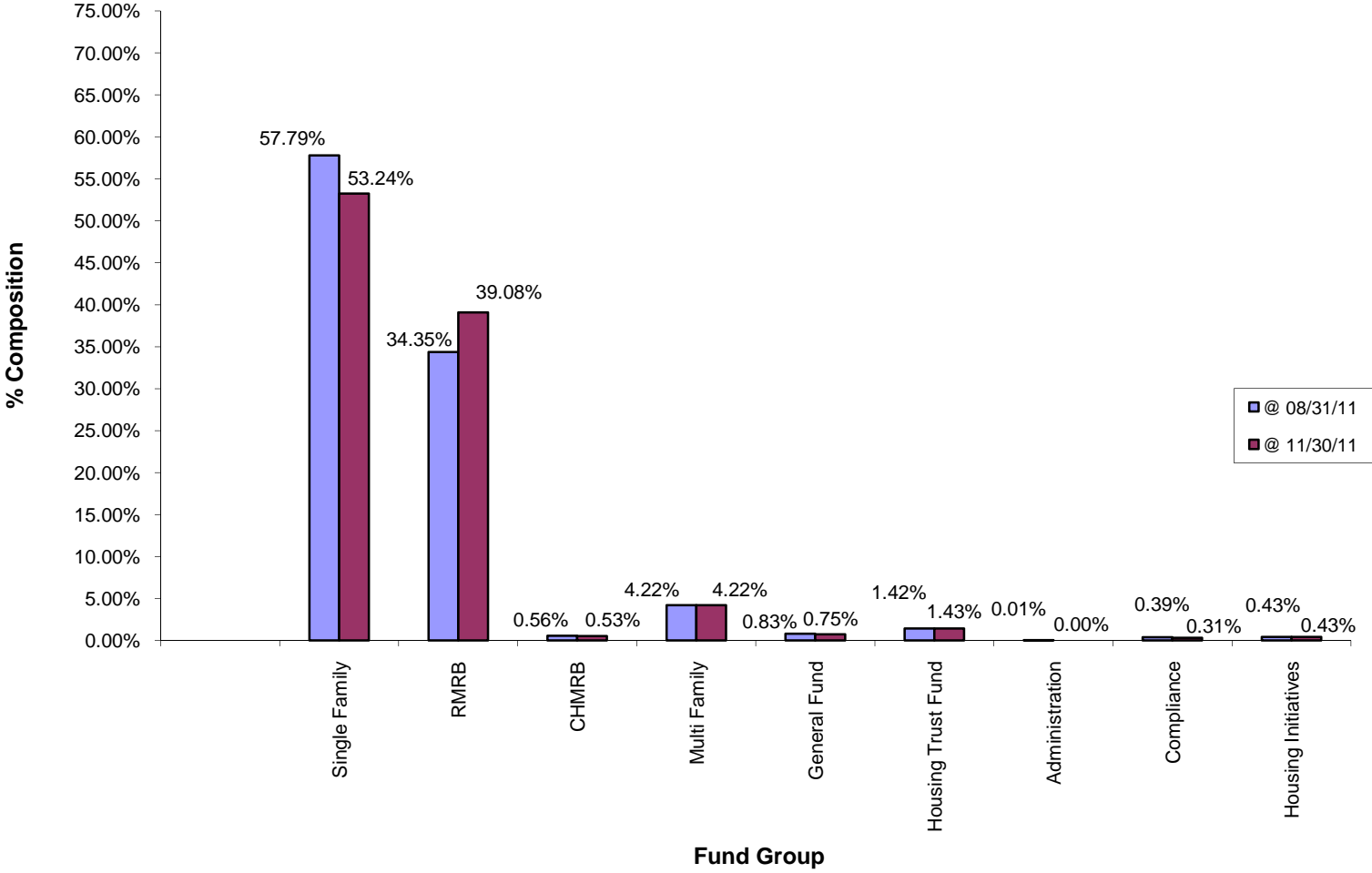
INDENTURE	FAIR VALUE (MARKET) @ 08/31/11	CARRYING VALUE @ 08/31/11	CARRYING VALUE @ 11/30/11	FAIR VALUE (MARKET) @ 11/30/11	RECOGNIZED GAIN
Single Family	906,310,077.59	317,560,739.71	786,232,113.28	871,805,356.31	0.00
RMRB	538,762,108.22	505,262,185.47	595,962,696.09	639,900,008.54	0.00
CHMRB	8,851,540.64	7,706,749.90	7,709,454.63	8,734,524.49	0.00
Multi Family	66,137,665.46	66,137,665.46	69,065,481.29	69,065,481.29	0.00
General Fund	12,985,322.58	12,985,322.58	12,289,571.98	12,289,571.98	0.00
Housing Trust Fund	22,302,045.64	22,302,045.64	23,470,547.48	23,470,547.48	0.00
Administration	158,876.74	158,876.74	0.00	0.00	0.00
Compliance	6,066,847.53	6,066,847.53	5,058,517.15	5,058,517.15	0.00
Housing Initiatives	6,813,766.74	6,813,766.74	7,054,771.91	7,054,771.91	0.00
TOTAL	1,568,388,251.14	1,444,994,199.77	1,506,843,153.81	1,637,378,779.15	0.00

* With regards to the Multi Family indenture, the Department is carrying \$70,298,055 of investments pledged as reserves by participating entities. The Department is carrying these investments with their corresponding liability purely for tracking the flow of funds.

(b) (8) The Department is in compliance with regards to investing its funds in a manner which will provide by priority the following objectives: (1) safety of principal, (2) sufficient liquidity to meet Department cash flow needs, (3) a market rate of return for the risk assumed, and (4) conformation to all applicable state statutes governing the investment of public funds including Section 2306 of the Department's enabling legislation and specifically, Section 2256 of the Texas Government Code, the Public Funds Investment Act.

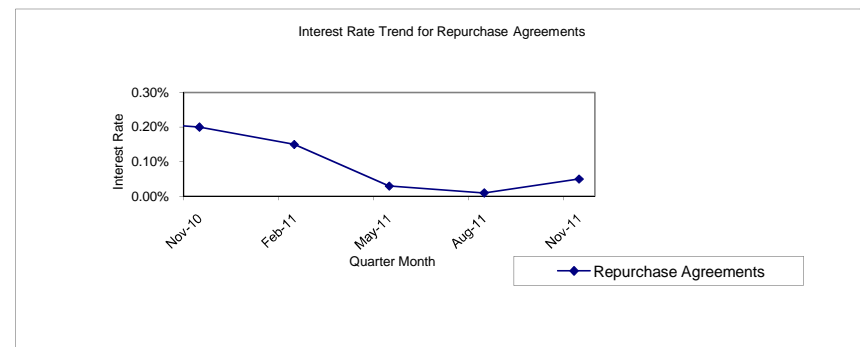
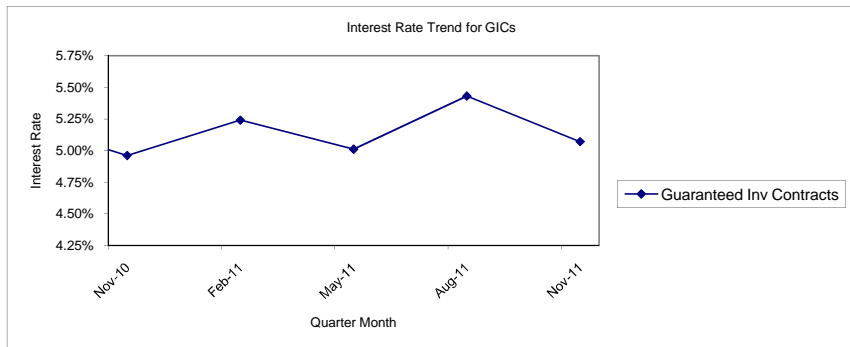
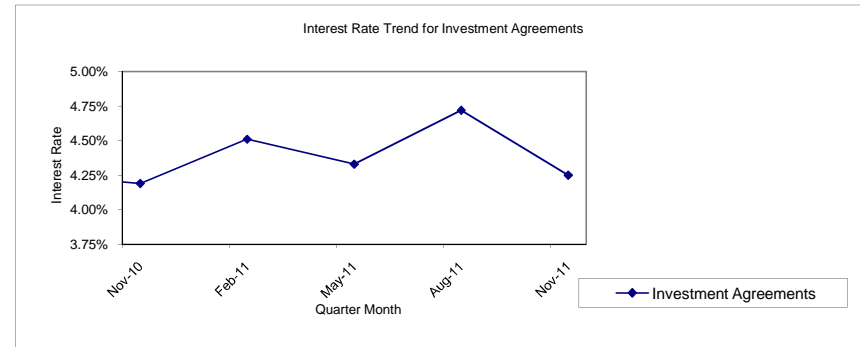
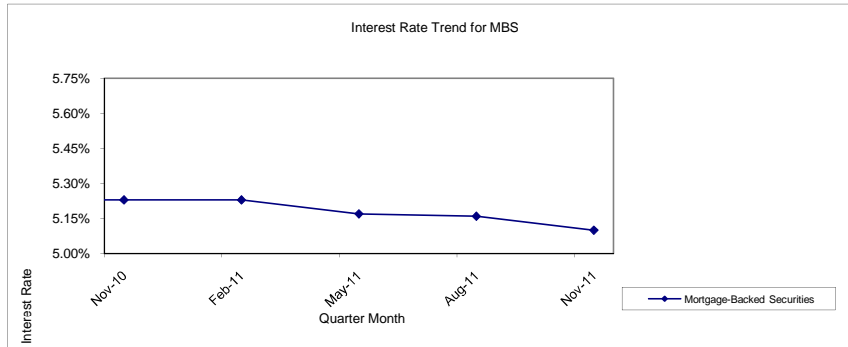
 _____ David Cervantes, Director of Financial Administration	Date <u>1/27/12</u>
 _____ Tim Nelson, Director of Bond Finance	Date <u>1-26-12</u>

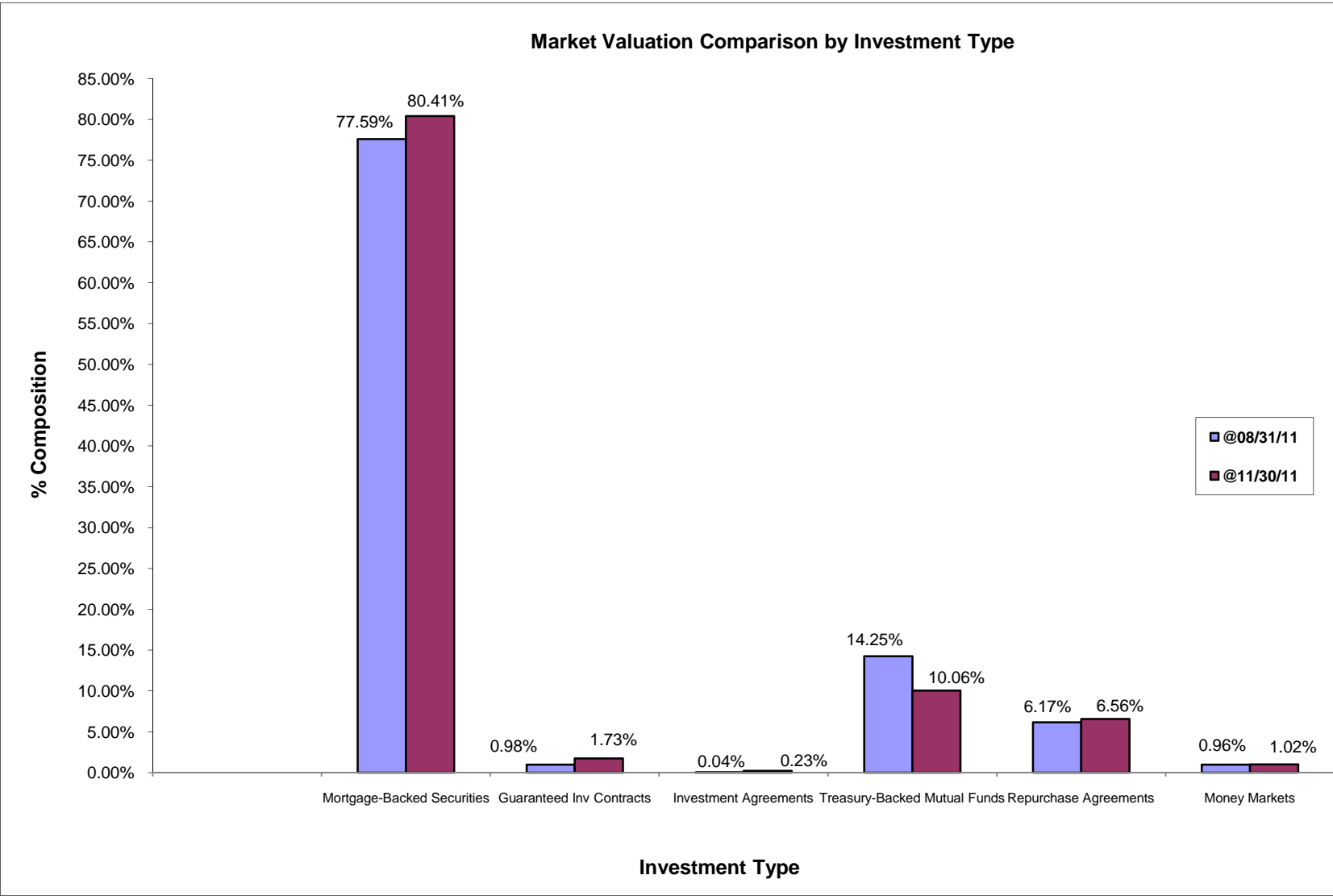
Market Valuation Comparison By Fund Group



TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION
PUBLIC FUNDS INVESTMENT ACT
Supplemental Schedule of Portfolio Interest Rate Trends and Maturities
Quarter November 30, 2011

INVESTMENT TYPE	Range of Interest for Current Quarter		Portfolio % Composition	Weighted Avg Rate Beg Carrying Value @ 08/31/11	Weighted Avg Rate Beg Market Value @ 08/31/11	Weighted Avg Rate End Carrying Value @ 11/30/11	Weighted Avg Rate End Market Value @ 11/30/11	Weighted Avg Maturity Beg Carrying Value @ 08/31/11		Weighted Avg Maturity Beg Market Value @ 08/31/11		Weighted Avg Maturity End Carrying Value @ 11/30/11		Weighted Avg Maturity End Market Value @ 11/30/11	
	HI	LOW		Months	Days	Months	Days	Months	Days	Months	Days	Months	Days		
Mortgage-Backed Securities	8.75%	3.50%	80.41%	5.15%	5.16%	5.09%	5.10%	310	11	309	29	312	23	312	10
Guaranteed Inv Contracts	6.09%	3.37%	1.73%	5.43%	5.43%	5.07%	5.07%	236	21	236	21	258	10	258	10
Investment Agreements	6.15%	3.25%	0.23%	4.72%	4.72%	4.25%	4.25%	283	27	283	27	330	13	330	13
Repurchase Agreements	0.05%	0.05%	6.56%	0.01%	0.01%	0.05%	0.05%	0	1	0	1	0	1	0	1
Money Markets	0.01%	0.00%	1.02%	0.01%	0.01%	0.01%	0.01%	0	1	0	1	0	1	0	1
Treasury-Backed Mutual Funds	0.01%	0.00%	10.06%	0.01%	0.01%	0.01%	0.01%	0	1	0	1	0	1	0	1







TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION
PUBLIC FUNDS INVESTMENT ACT
Supplemental Public Funds Investment Act Report by Investment Type Schedule
Quarter Ending November 30, 2011

(b) (4) Summary statement of each pooled investment group:

INVESTMENT TYPE	FAIR VALUE (MARKET) @ 08/31/11	CARRYING VALUE @ 08/31/11	CARRYING VALUE @ 11/30/11	FAIR VALUE (MARKET) @ 11/30/11	RECOGNIZED GAIN
Mortgage-Backed Securities	1,216,987,216.56	1,093,593,165.19	1,186,007,694.01	1,316,543,319.35	
Guaranteed Inv Contracts	15,406,687.87	15,406,687.87	28,337,620.53	28,337,620.53	0.00
Investment Agreements	665,039.59	665,039.59	3,703,789.00	3,703,789.00	0.00
Treasury-Backed Mutual Funds	223,484,021.45	223,484,021.45	164,708,332.00	164,708,332.00	0.00
Repurchase Agreements	96,753,960.52	96,753,960.52	107,442,221.98	107,442,221.98	0.00
Money Markets	15,091,325.15	15,091,325.15	16,643,496.29	16,643,496.29	0.00
TOTAL	1,568,388,251.14	1,444,994,199.77	1,506,843,153.31	1,637,378,779.15	0.00

(b) (8) The Department is in compliance with regards to investing its funds in a manner which will provide by priority the following objectives: (1) safety of principal, (2) sufficient liquidity to meet Department cash flow needs, (3) a market rate of return for the risk assumed, and (4) conformation to all applicable state statutes governing the investment of public funds including Section 2306 of the Department's enabling legislation and specifically, Section 2256 of the Texas Government Code, the Public Funds Investment Act.

 David Cervantes, Director of Financial Administration	Date <u>1/27/12</u>
 Tim Nelson, Director of Bond Finance	Date <u>1-26-12</u>

Detail of Investments including maturity dates by Fund Group

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2011

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GIC's	1980 Single Family Surplus Rev	6.08	11/14/1996	9/30/2029	8,159,794.66	8,159,794.66	2,216,689.52				10,376,484.18	10,376,484.18	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	0.05	11/30/2011	12/1/2011	4,961.00	4,961.00		(3,489.54)			1,471.46	1,471.46	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	0.05	11/30/2011	12/1/2011	2,387,323.30	2,387,323.30		(1,736,494.34)			650,828.96	650,828.96	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	0.05	11/30/2011	12/1/2011	59,925.31	59,925.31		(48,311.39)			11,613.92	11,613.92	-	0.00
	1980 Single Family Surplus Rev Total				10,612,004.27	10,612,004.27	2,216,689.52	(1,788,295.27)	0.00	0.00	11,040,398.52	11,040,398.52	0.00	0.00
Repo Agmt	1982 A Single Family	0.05	11/30/2011	12/1/2011	0.01	0.01					0.01	0.01	-	0.00
	1982 A Single Family Total				0.01	0.01	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00
GIC's	1983 A&B Single Family	6.08	11/14/1996	9/30/2029	132,268.16	132,268.16	25,531.81				157,799.97	157,799.97	-	0.00
Repo Agmt	1983 A&B Single Family	0.05	11/30/2011	12/1/2011	6,783.92	6,783.92		(5,596.08)			1,187.84	1,187.84	-	0.00
	1983 A&B Single Family Total				139,052.08	139,052.08	25,531.81	(5,596.08)	0.00	0.00	158,987.81	158,987.81	0.00	0.00
GIC's	1984 A&B Single Family	6.08	11/14/1996	9/30/2029			43,000.00				43,000.00	43,000.00	-	0.00
Repo Agmt	1984 A&B Single Family	0.05	11/30/2011	12/1/2011	21,364.72	21,364.72		(20,787.34)			577.38	577.38	-	0.00
	1984 A&B Single Family Total				21,364.72	21,364.72	43,000.00	(20,787.34)	0.00	0.00	43,577.38	43,577.38	0.00	0.00
GIC's	1985 A Single Family	6.08	11/14/1996	9/30/2029			19,404.04				19,404.04	19,404.04	-	0.00
Repo Agmt	1985 A Single Family	0.05	11/30/2011	12/1/2011	7,191.89	7,191.89		(6,774.25)			417.64	417.64	-	0.00
	1985 A Single Family Total				7,191.89	7,191.89	19,404.04	(6,774.25)	0.00	0.00	19,821.68	19,821.68	0.00	0.00
Repo Agmt	1985 B&C Single Family	0.05	11/30/2011	12/1/2011	1,188.93	1,188.93	384.80				1,573.73	1,573.73	-	0.00
	1985 B&C Single Family Total				1,188.93	1,188.93	384.80	0.00	0.00	0.00	1,573.73	1,573.73	0.00	0.00
GIC's	1987 B Single Family	6.08	11/14/1996	9/30/2029	62,815.19	62,815.19		(46,020.95)			16,794.24	16,794.24	-	0.00
Repo Agmt	1987 B Single Family	0.05	11/30/2011	12/1/2011	10,887.03	10,887.03		(9,209.29)			1,677.74	1,677.74	-	0.00
Repo Agmt	1987 B Single Family	0.05	11/30/2011	12/1/2011	6,765.00	6,765.00	0.00				6,765.00	6,765.00	-	0.00
	1987 B Single Family Total				80,467.22	80,467.22	0.00	(55,230.24)	0.00	0.00	25,236.98	25,236.98	0.00	0.00
GIC's	1995 A&B Single Family	6.08	11/14/1996	9/30/2029	159,804.80	159,804.80		(138,040.40)			21,764.40	21,764.40	-	0.00
Repo Agmt	1995 A&B Single Family	0.05	11/30/2011	12/1/2011	7,016.40	7,016.40	1,831.96				8,848.36	8,848.36	-	0.00
FNMA	1995 A&B Single Family	6.15	7/30/1996	6/1/2026	38,563.31	44,132.56		(413.63)			38,149.68	43,258.76	(460.17)	0.00
GNMA	1995 A&B Single Family	6.15	11/26/1996	11/20/2026	326,000.95	370,835.82		(10,491.16)			315,509.79	358,729.65	(1,615.01)	0.00
GNMA	1995 A&B Single Family	6.15	5/29/1997	5/20/2027	129,770.00	146,481.78		(3,982.85)			125,787.15	142,203.64	(295.29)	0.00
	1995 A&B Single Family Total				661,155.46	728,271.36	1,831.96	(138,040.40)	(14,887.64)	0.00	510,059.38	574,804.81	(2,370.47)	0.00
Repo Agmt	1996 A-C Single Family	0.05	11/30/2011	12/1/2011	14,473.81	14,473.81		(3,495.99)			10,977.82	10,977.82	-	0.00
	1996 A-C Single Family Total				14,473.81	14,473.81	0.00	(3,495.99)		0.00	10,977.82	10,977.82	0.00	0.00
Repo Agmt	1996 D&E Single Family	0.05	11/30/2011	12/1/2011	290,092.00	290,092.00	0.00				290,092.00	290,092.00	-	0.00
Repo Agmt	1996 D&E Single Family	0.05	11/30/2011	12/1/2011	18,363.83	18,363.83		(4,258.01)			14,105.82	14,105.82	-	0.00
	1996 D&E Single Family Total				308,455.83	308,455.83	0.00	(4,258.01)	0.00	0.00	304,197.82	304,197.82	0.00	0.00
Repo Agmt	1997 D-F Single Family	0.05	11/30/2011	12/1/2011	639,730.55	639,730.55		(331,134.12)			308,596.43	308,596.43	-	0.00
FNMA	1997 D-F Single Family	6.25	6/29/1998	6/1/2028	273,919.96	310,664.34		(4,271.88)	(81,065.18)		192,854.78	216,649.95	(12,949.21)	0.00
FNMA	1997 D-F Single Family	6.25	11/30/1998	10/1/2028	78,708.70	89,266.65		(1,164.59)			77,544.11	87,111.48	(990.58)	0.00
FNMA	1997 D-F Single Family	6.25	3/31/1999	11/1/2028	93,785.61	106,366.01		(785.79)			92,999.82	104,474.13	(1,106.09)	0.00
FNMA	1997 D-F Single Family	6.25	5/27/1999	4/1/2029	109,036.16	123,662.26		(1,662.50)			107,373.66	120,621.41	(1,378.35)	0.00
FNMA	1997 D-F Single Family	5.45	12/21/1999	11/1/2029	133,024.79	146,522.81		(7,120.13)			125,904.66	137,699.40	(1,703.28)	0.00
FNMA	1997 D-F Single Family	5.45	2/23/2000	1/1/2030	105,869.15	116,611.68		(816.01)			105,053.14	114,894.51	(901.16)	0.00
FNMA	1997 D-F Single Family	5.45	5/30/2000	5/1/2030	164,576.92	181,065.80		(1,944.36)			162,632.56	177,524.75	(1,596.69)	0.00
FNMA	1997 D-F Single Family	5.45	7/24/2000	6/1/2030	350,901.40	386,058.15		(3,134.02)			347,767.38	379,612.38	(3,311.75)	0.00
FNMA	1997 D-F Single Family	5.45	10/6/2000	9/1/2030	181,162.41	199,313.02		(1,555.75)			179,606.66	196,053.19	(1,704.08)	0.00
FNMA	1997 D-F Single Family	5.45	10/30/2000	8/1/2030	290,946.13	320,096.03		(3,649.93)			287,296.20	313,603.92	(2,842.18)	0.00
FNMA	1997 D-F Single Family	6.45			29,668.61	32,679.09		(29,668.61)					(3,010.48)	0.00
GNMA	1997 D-F Single Family	6.25	5/19/1998	5/20/2028	359,983.11	406,341.77		(4,271.88)			355,711.23	401,224.51	(845.38)	0.00
GNMA	1997 D-F Single Family	5.45	7/24/2000	6/20/2030	914,293.41	1,021,430.31		(9,698.78)			904,594.63	1,009,111.47	(2,620.06)	0.00
GNMA	1997 D-F Single Family	6.25	8/14/1998	7/20/2028	128,198.27	144,707.67		(2,207.29)			125,990.98	142,111.56	(388.82)	0.00
GNMA	1997 D-F Single Family	5.45	8/28/2000	8/20/2030	213,345.00	238,033.26		(1,578.34)			211,766.66	235,927.09	(527.83)	0.00
GNMA	1997 D-F Single Family	6.25	6/30/1998	6/20/2028	372,464.15	421,662.98		(89,885.61)			282,578.54	319,669.86	(12,107.51)	0.00
GNMA	1997 D-F Single Family	6.25	9/18/1998	8/20/2028	533,492.50	603,561.48		(6,376.43)			527,116.07	595,910.04	(1,275.01)	0.00
GNMA	1997 D-F Single Family	6.25	11/30/1998	11/20/2028	546,805.09	618,622.37		(7,116.23)			539,688.86	610,123.55	(1,382.59)	0.00
GNMA	1997 D-F Single Family	6.25	11/30/1998	10/20/2028	323,891.79	366,674.69		(3,301.94)			320,589.85	362,670.49	(702.26)	0.00
GNMA	1997 D-F Single Family	6.25	2/16/1999	2/20/2029	1,187,210.47	1,344,029.16		(10,861.26)			1,176,349.21	1,330,756.85	(2,411.05)	0.00
GNMA	1997 D-F Single Family	6.25	3/31/1999	3/20/2029	568,132.67	643,177.32		(5,662.83)			562,469.84	636,299.64	(1,214.85)	0.00
GNMA	1997 D-F Single Family	6.25	5/27/1999	4/20/2029	311,613.40	352,774.39		(2,788.79)			308,824.61	349,360.93	(624.67)	0.00
GNMA	1997 D-F Single Family	5.45	6/22/1999	6/20/2029	509,769.64	570,243.60		(5,340.47)			504,429.17	563,447.36	(1,455.77)	0.00
GNMA	1997 D-F Single Family	5.45	7/30/1999	7/20/2029	681,516.64	762,364.87		(6,634.56)			674,882.08	753,843.19	(1,887.12)	0.00
GNMA	1997 D-F Single Family	5.45	8/26/1999	8/20/2029	481,984.93	539,162.79		(9,202.67)			472,782.26	528,097.76	(1,862.36)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	1997 D-F Single Family	5.45	9/30/1999	9/20/2029	399,685.56	446,520.70			(3,315.83)		396,369.73	442,166.27	(1,038.60)	0.00
GNMA	1997 D-F Single Family	5.45	10/29/1999	10/20/2029	798,567.94	892,144.10			(7,912.43)		790,655.51	882,007.82	(2,232.85)	0.00
GNMA	1997 D-F Single Family	5.45	11/18/1999	11/20/2029	889,623.54	993,869.65			(7,586.22)		882,037.32	983,947.94	(2,335.49)	0.00
GNMA	1997 D-F Single Family	5.45	12/30/1999	12/20/2029	903,110.42	1,008,936.86			(7,912.90)		895,197.52	998,628.61	(2,395.35)	0.00
GNMA	1997 D-F Single Family	5.45	1/28/2000	1/20/2030	1,046,198.28	1,168,791.76			(9,048.14)		1,037,150.14	1,156,982.45	(2,761.17)	0.00
GNMA	1997 D-F Single Family	5.45	2/22/2000	1/20/2030	537,438.43	600,415.45			(6,091.79)		531,346.64	592,738.43	(1,585.23)	0.00
GNMA	1997 D-F Single Family	5.45	3/27/2000	2/20/2030	181,479.92	202,745.78			(1,809.45)		179,670.47	200,429.64	(506.69)	0.00
GNMA	1997 D-F Single Family	5.45	4/27/2000	3/20/2030	254,707.82	284,182.57			(1,985.54)		252,722.28	281,555.32	(641.71)	0.00
GNMA	1997 D-F Single Family	5.45	5/30/2000	5/20/2030	350,201.98	392,257.72			(9,375.82)		340,826.16	380,702.81	(2,179.09)	0.00
GNMA	1997 D-F Single Family	5.45	6/21/2000	6/20/2030	888,160.73	990,938.65			(6,833.81)		881,326.92	981,877.47	(2,227.37)	0.00
GNMA	1997 D-F Single Family	5.45	10/23/2000	9/20/2030	38,470.88	42,922.73			(278.67)		38,192.21	42,549.56	(94.50)	0.00
GNMA	1997 D-F Single Family	5.45	10/30/2000	10/20/2030	199,382.94	222,746.62			(1,602.44)		197,780.50	220,632.06	(512.12)	0.00
GNMA	1997 D-F Single Family	5.45	12/21/2000	5/20/2030	60,553.27	67,560.47			(542.11)		60,011.16	66,857.80	(160.56)	0.00
FNMA	1997 D-F Single Family	4.49	7/28/2005	7/1/2035	19,527.88	21,267.26			(146.64)		19,381.24	20,960.17	(160.45)	0.00
FNMA	1997 D-F Single Family	4.49	10/20/2005	9/1/2035	5,901.28	6,413.04			(32.20)		5,869.08	6,335.26	(45.58)	0.00
GNMA	1997 D-F Single Family	4.49	5/12/2005	5/20/2035	35,462.15	39,044.24			(193.23)		35,268.92	38,932.63	81.62	0.00
GNMA	1997 D-F Single Family	4.49	7/14/2005	7/20/2035	36,101.79	39,692.90			(228.37)		35,873.42	39,545.17	80.64	0.00
GNMA	1997 D-F Single Family	4.49	5/26/2005	5/20/2035	50,402.14	55,329.35			(278.92)		50,123.22	55,168.19	117.76	0.00
GNMA	1997 D-F Single Family	4.49	6/2/2005	6/20/2035	43,850.44	48,141.21			(262.93)		43,587.51	47,978.65	100.37	0.00
GNMA	1997 D-F Single Family	4.49	6/9/2005	6/20/2035	57,594.89	63,223.75			(317.94)		57,276.95	63,040.51	134.70	0.00
GNMA	1997 D-F Single Family	4.49	6/15/2005	6/20/2035	49,232.91	54,093.85			(270.86)		48,962.05	53,937.56	114.57	0.00
GNMA	1997 D-F Single Family	4.49	6/23/2005	6/20/2035	87,380.22	96,103.28			(602.48)		86,777.74	95,690.38	189.58	0.00
GNMA	1997 D-F Single Family	4.49	6/29/2005	6/20/2035	42,731.40	47,126.90			(231.17)		42,500.23	46,993.21	97.48	0.00
GNMA	1997 D-F Single Family	4.49	9/8/2005	9/20/2035	11,554.95	12,683.88			(62.93)		11,492.02	12,648.06	27.11	0.00
GNMA	1997 D-F Single Family	4.49	7/21/2005	7/20/2035	18,358.70	20,254.90			(98.19)		18,260.51	20,198.60	41.89	0.00
GNMA	1997 D-F Single Family	4.49	7/28/2005	7/20/2035	14,992.73	16,520.72			(5,312.56)		9,680.17	10,694.43	(513.73)	0.00
GNMA	1997 D-F Single Family	4.49	8/4/2005	8/20/2035	4,744.40	5,278.20			(24.65)		4,719.75	5,263.90	10.35	0.00
	1997 D-F Single Family Total				16,609,449.05	18,524,029.59	0.00	(331,134.12)	(369,852.17)	0.00	15,908,462.76	17,743,858.75	(79,184.55)	0.00
Repo Agmt	2002A Single Family (JR Lien)	0.05	11/30/2011	12/1/2011	176,669.48	176,669.48			(71,705.35)		104,964.13	104,964.13	-	0.00
Repo Agmt	2002A Single Family (JR Lien)	0.05	11/30/2011	12/1/2011	49,131.32	49,131.32			(15,414.69)		33,716.63	33,716.63	-	0.00
	2002A Single Family (JR Lien) Total				225,800.80	225,800.80	0.00	(87,120.04)	0.00	0.00	138,680.76	138,680.76	0.00	0.00
GIC's	2004 A/B Single Family	3.96	4/25/2005	3/1/2036	581,657.85	581,657.85	1,134,774.88				1,716,432.73	1,716,432.73	-	0.00
Repo Agmt	2004 A/B Single Family	0.05	11/30/2011	12/1/2011	4,133,181.48	4,133,181.48			(3,536,458.23)		596,723.25	596,723.25	-	0.00
FNMA	2004 A/B Single Family	4.49	8/5/2004	7/1/2034	286,275.83	311,742.83			(2,029.83)		284,246.00	307,138.31	(2,574.69)	0.00
FNMA	2004 A/B Single Family	4.49	8/12/2004	8/1/2034	182,673.29	199,002.04			(2,127.13)		180,546.16	195,747.34	(1,127.57)	0.00
FNMA	2004 A/B Single Family	4.49	8/26/2004	8/1/2034	222,904.45	242,548.47			(1,378.76)		221,525.69	239,313.51	(1,856.20)	0.00
FNMA	2004 A/B Single Family	4.49	9/2/2004	8/1/2034	221,697.92	241,082.80			(1,286.84)		220,411.08	238,010.34	(1,785.62)	0.00
FNMA	2004 A/B Single Family	4.49	10/28/2004	10/1/2034	168,887.83	183,659.52			(1,031.48)		167,856.35	181,263.80	(1,364.24)	0.00
FNMA	2004 A/B Single Family	5.00	10/28/2004	10/1/2034	161,470.87	176,971.38			(866.67)		160,604.20	176,404.70	299.99	0.00
FNMA	2004 A/B Single Family	4.49	11/10/2004	10/1/2034	304,477.39	331,583.68			(3,887.47)		300,589.92	325,394.14	(2,302.07)	0.00
FNMA	2004 A/B Single Family	5.00	11/23/2004	11/1/2034	240,338.40	264,392.41			(2,528.78)		237,809.62	262,177.90	314.27	0.00
FNMA	2004 A/B Single Family	4.49	2/10/2005	1/1/2035	140,681.27	152,992.79			(816.69)		139,864.58	151,042.87	(1,133.23)	0.00
FNMA	2004 A/B Single Family	5.00	2/10/2005	2/1/2035	47,156.06	51,877.49			(257.97)		46,898.09	51,705.54	86.02	0.00
FNMA	2004 A/B Single Family	5.00	3/29/2005	4/1/2035	142,996.75	156,734.68			(1,280.42)		141,716.33	155,669.40	215.14	0.00
FNMA	2004 A/B Single Family	4.49	4/21/2005	4/1/2035	311,968.40	339,330.87			(2,153.44)		309,814.96	334,640.01	(2,537.42)	0.00
FNMA	2004 A/B Single Family	4.49	6/10/2005	5/1/2035	148,013.10	160,892.94			(829.83)		147,183.27	158,873.53	(1,189.58)	0.00
FNMA	2004 A/B Single Family	5.00	6/29/2005	6/1/2035	266,701.22	291,413.57			(1,705.08)		264,996.14	289,102.95	(605.54)	0.00
FNMA	2004 A/B Single Family	4.49	7/14/2005	4/1/2035	138,442.59	150,773.09			(939.63)		137,502.96	148,580.26	(1,253.20)	0.00
FNMA	2004 A/B Single Family	5.00	7/14/2005	7/1/2035	68,953.74	75,862.67			(348.09)		68,605.65	75,643.39	128.81	0.00
FNMA	2004 A/B Single Family	5.00	9/22/2005	9/1/2035	253,044.94	274,914.88			(1,271.04)		251,773.90	272,870.98	(772.86)	0.00
FNMA	2004 A/B Single Family	4.49	10/6/2005	9/1/2035	223,010.30	242,511.75			(1,295.82)		221,714.48	239,419.33	(1,796.60)	0.00
FNMA	2004 A/B Single Family	5.00	10/20/2005	9/1/2035	207,189.52	226,398.47			(2,145.26)		205,044.26	223,707.77	(545.44)	0.00
FNMA	2004 A/B Single Family	5.00	11/17/2005	10/1/2035	176,237.82	192,883.79			(984.73)		175,253.09	191,866.95	(32.11)	0.00
FNMA	2004 A/B Single Family	5.00	12/15/2005	12/1/2035	279,117.95	305,003.80			(1,405.69)		277,712.26	302,998.37	(599.74)	0.00
FNMA	2004 A/B Single Family	4.49	12/29/2005	12/1/2035	374,510.46	407,068.41			(118,728.47)		255,781.99	276,122.53	(12,217.41)	0.00
FNMA	2004 A/B Single Family	5.00	12/29/2005	12/1/2035	761,480.47	828,520.40			(4,098.21)		757,382.26	823,260.40	(1,161.79)	0.00
FNMA	2004 A/B Single Family	5.00	1/12/2006	1/1/2036	169,720.30	185,462.66			(7,214.19)		162,506.11	177,304.84	(943.63)	0.00
FNMA	2004 A/B Single Family	5.00	1/12/2006	12/1/2035	116,265.00	125,011.96			(600.83)		115,664.17	124,194.13	(217.00)	0.00
FNMA	2004 A/B Single Family	5.00	1/26/2006	1/1/2036	320,085.77	350,882.37			(1,610.43)		318,475.34	349,876.99	605.05	0.00
FNMA	2004 A/B Single Family	5.00	2/9/2006	1/1/2036	275,774.52	302,309.28			(1,738.12)		274,036.40	301,057.89	486.73	0.00
FNMA	2004 A/B Single Family	5.00	2/16/2006	2/1/2036	206,753.45	226,291.22			(1,005.03)		205,748.42	225,262.94	(23.25)	0.00
FNMA	2004 A/B Single Family	5.00	2/23/2006	2/1/2036	732,200.67	800,130.21			(3,655.08)		728,545.59	794,904.64	(1,570.49)	0.00
FNMA	2004 A/B Single Family	5.00	3/9/2006	2/1/2036	354,783.62	386,030.03			(1,775.51)		353,008.11	383,724.80	(529.72)	0.00
FNMA	2004 A/B Single Family	5.00	3/16/2006	3/1/2036	501,321.97	545,476.42			(2,997.10)		498,324.87	541,688.87	(790.45)	0.00
FNMA	2004 A/B Single Family	5.00	3/23/2006	3/1/2036	206,089.51	225,212.07			(995.59)		205,093.92	223,777.46	(439.02)	0.00
FNMA	2004 A/B Single Family	5.00	3/30/2006	3/1/2036	353,768.27	387,205.22			(7,184.34)		346,583.93	379,462.68	(558.20)	0.00
FNMA	2004 A/B Single Family	5.00	4/13/2006	3/1/2036	87,580.54	96,010.06			(423.18)		87,157.36	95,754.15	167.27	0.00
FNMA	2004 A/B Single Family	5.00	4/20/2006	4/1/2036	287,566.16	314,749.08			(1,413.96)		286,152.20	313,301.24	(33.88)	0.00
FNMA	2004 A/B Single Family	5.00	4/27/2006	3/1/2036	283,550.72	305,803.36			(1,544.35)		282,006.37	304,850.07	591.06	0.00
FNMA	2004 A/B Single Family	5.00	5/5/2006	4/1/2036	262,981.36	287,842.08			(1,698.80)		261,282.56	286,073.50	(69.78)	0.00
FNMA	2004 A/B Single Family	5.00	5/11/2006	5/1/2036	223,923.28	245,092.66			(2,102.50)		221,820.78	242,868.74	(121.42)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
FNMA	2004 A/B Single Family	5.00	6/27/2006	6/1/2036	309,250.88	338,493.47			(1,514.09)		307,736.79	336,943.51	(35.87)	0.00
FNMA	2004 A/B Single Family	5.00	8/9/2006	7/1/2036	174,133.57	190,602.98			(851.72)		173,281.85	189,730.94	(20.32)	0.00
FNMA	2004 A/B Single Family	4.49	8/23/2006	6/1/2036	72,186.45	78,317.56			(370.34)		71,816.11	77,481.50	(465.72)	0.00
FNMA	2004 A/B Single Family	5.00	9/20/2006	7/1/2036	179,438.03	196,102.24			(929.90)		178,508.13	194,784.43	(387.91)	0.00
FNMA	2004 A/B Single Family	5.00	10/17/2006	9/1/2036	382,730.68	418,280.74			(3,042.44)		379,688.24	414,313.88	(924.42)	0.00
FNMA	2004 A/B Single Family	5.00	11/28/2006	10/1/2036	111,002.15	121,506.38			(516.04)		110,486.11	120,979.91	(10.43)	0.00
FNMA	2004 A/B Single Family	5.00	12/27/2006	11/1/2036	241,051.31	264,281.92			(1,904.51)		239,146.80	262,764.38	386.97	0.00
FNMA	2004 A/B Single Family	5.00	2/13/2007	2/1/2037	453,488.81	492,792.36			(2,084.17)		451,404.64	489,338.56	(1,369.63)	0.00
FNMA	2004 A/B Single Family	5.00	3/20/2007	1/1/2037	135,556.89	145,041.85			(782.65)		134,774.24	144,088.12	(171.08)	0.00
FNMA	2004 A/B Single Family	5.00	5/8/2007	2/1/2037	66,518.44	73,200.99			(334.66)		66,183.78	72,990.66	124.33	0.00
FNMA	2004 A/B Single Family	4.49	5/22/2007	4/1/2037	116,581.13	126,340.62			(559.36)		116,021.77	125,095.82	(685.44)	0.00
FNMA	2004 A/B Single Family	5.00	8/23/2007	7/1/2036	79,416.00	85,915.47			(386.95)		79,029.05	85,696.79	168.27	0.00
FNMA	2004 A/B Single Family	5.00	8/23/2007	8/1/2037	182,239.52	199,814.96			(1,002.53)		181,236.99	199,148.33	335.90	0.00
FNMA	2004 A/B Single Family	4.49	8/23/2007	8/1/2037	504,384.20	547,380.89			(3,254.43)		501,129.77	540,758.48	(3,367.98)	0.00
GNMA	2004 A/B Single Family	4.49	7/8/2004	6/20/2034	864,874.09	949,606.93			(6,279.81)		858,594.28	946,976.97	3,649.85	0.00
GNMA	2004 A/B Single Family	4.49	7/8/2004	7/20/2034	742,237.36	814,960.28			(4,859.15)		737,378.21	811,765.20	1,464.07	0.00
GNMA	2004 A/B Single Family	4.49	6/29/2004	6/20/2034	119,046.95	130,709.37			(717.79)		118,329.16	130,264.70	273.12	0.00
GNMA	2004 A/B Single Family	4.49	9/2/2004	8/20/2034	818,018.47	898,206.97			(6,362.28)		811,656.19	893,576.87	1,732.18	0.00
GNMA	2004 A/B Single Family	4.49	9/9/2004	9/20/2034	1,179,381.72	1,292,964.37			(8,291.61)		1,171,090.11	1,291,721.49	7,048.73	0.00
GNMA	2004 A/B Single Family	4.49	9/16/2004	8/20/2034	1,941,910.68	2,128,925.87			(12,740.00)		1,929,170.68	2,123,901.64	7,715.77	0.00
GNMA	2004 A/B Single Family	4.49	9/23/2004	9/20/2034	654,904.49	717,982.87			(4,144.95)		650,759.54	716,455.32	2,617.40	0.00
GNMA	2004 A/B Single Family	4.49	9/29/2004	9/20/2034	972,803.50	1,066,506.21			(6,590.04)		966,213.46	1,063,759.30	3,843.13	0.00
GNMA	2004 A/B Single Family	4.49	10/7/2004	10/20/2034	1,233,886.61	1,352,752.53			(8,401.33)		1,225,485.28	1,349,222.77	4,871.57	0.00
GNMA	2004 A/B Single Family	4.49	7/15/2004	7/20/2034	1,725,758.88	1,894,854.83			(13,928.15)		1,711,830.73	1,888,065.62	7,138.94	0.00
GNMA	2004 A/B Single Family	4.49	7/22/2004	7/20/2034	993,617.41	1,090,981.03			(6,131.52)		987,485.89	1,087,114.79	2,265.28	0.00
GNMA	2004 A/B Single Family	4.49	7/29/2004	7/20/2034	1,814,711.80	1,992,541.64			(12,748.07)		1,801,963.73	1,987,495.86	7,702.29	0.00
GNMA	2004 A/B Single Family	4.49	8/5/2004	8/20/2034	1,582,458.54	1,737,550.13			(10,715.92)		1,571,742.62	1,733,591.94	6,757.73	0.00
GNMA	2004 A/B Single Family	4.49	8/12/2004	8/20/2034	2,163,487.06	2,375,532.94			(113,651.90)		2,049,835.16	2,256,691.49	(5,189.55)	0.00
GNMA	2004 A/B Single Family	4.49	8/19/2004	8/20/2034	2,597,217.40	2,847,287.26			(132,194.89)		2,465,022.51	2,713,790.57	(1,301.80)	0.00
GNMA	2004 A/B Single Family	5.00	8/19/2004	8/20/2034	248,114.52	277,578.49			(1,370.07)		246,744.45	276,239.46	31.04	0.00
GNMA	2004 A/B Single Family	4.49	8/26/2004	8/20/2034	1,545,808.61	1,694,653.39			(9,307.64)		1,536,500.97	1,691,571.89	6,226.14	0.00
GNMA	2004 A/B Single Family	5.00	8/26/2004	8/20/2034	77,873.24	87,121.25			(419.43)		77,453.81	86,712.81	10.99	0.00
GNMA	2004 A/B Single Family	4.49	12/2/2004	12/20/2034	753,390.61	826,010.58			(4,702.88)		748,687.73	824,325.20	3,017.50	0.00
GNMA	2004 A/B Single Family	5.00	12/9/2004	10/20/2034	197,609.98	220,495.18			(1,274.97)		196,335.01	219,226.55	6.34	0.00
GNMA	2004 A/B Single Family	4.49	12/9/2004	12/20/2034	334,998.20	367,290.82			(2,332.74)		332,665.46	366,275.42	1,317.34	0.00
GNMA	2004 A/B Single Family	5.00	12/9/2004	11/20/2034	137,181.71	153,617.02			(750.04)		136,431.67	152,540.59	(326.39)	0.00
GNMA	2004 A/B Single Family	5.00	12/16/2004	12/20/2034	119,654.93	133,550.61			(678.82)		118,976.11	132,598.72	(273.07)	0.00
GNMA	2004 A/B Single Family	4.49	12/16/2004	12/20/2034	671,742.30	736,499.54			(4,461.91)		667,280.39	734,700.95	2,663.32	0.00
GNMA	2004 A/B Single Family	4.49	10/14/2004	10/20/2034	908,317.15	995,824.51			(5,238.58)		903,078.57	992,702.69	2,116.76	0.00
GNMA	2004 A/B Single Family	5.00	10/14/2004	10/20/2034	670,244.33	747,835.97			(4,782.79)		665,461.54	742,043.33	(1,009.85)	0.00
GNMA	2004 A/B Single Family	5.00	10/21/2004	10/20/2034	668,642.43	746,052.30			(4,145.31)		664,497.12	740,971.58	(935.41)	0.00
GNMA	2004 A/B Single Family	4.49	10/21/2004	10/20/2034	1,162,019.35	1,273,974.83			(7,452.95)		1,154,566.40	1,271,156.01	4,634.13	0.00
GNMA	2004 A/B Single Family	5.00	10/28/2004	10/20/2034	188,874.78	210,742.20			(1,135.32)		187,739.46	209,346.74	(260.14)	0.00
GNMA	2004 A/B Single Family	4.49	10/28/2004	10/20/2034	440,775.04	483,244.24			(2,557.45)		438,217.59	481,712.44	1,025.65	0.00
GNMA	2004 A/B Single Family	4.49	11/4/2004	11/20/2034	1,648,474.24	1,807,326.68			(1,617.06)		1,638,307.18	1,803,774.67	6,615.05	0.00
GNMA	2004 A/B Single Family	4.49	11/10/2004	11/20/2034	905,310.16	992,552.76			(6,232.42)		899,077.74	989,887.67	3,567.33	0.00
GNMA	2004 A/B Single Family	5.00	11/10/2004	10/20/2034	323,968.95	361,480.12			(1,778.00)		322,190.95	359,275.40	(426.72)	0.00
GNMA	2004 A/B Single Family	4.49	11/18/2004	11/20/2034	481,537.49	527,944.80			(3,242.31)		478,295.18	526,607.29	1,904.80	0.00
GNMA	2004 A/B Single Family	5.00	11/23/2004	11/20/2034	193,716.12	216,738.76			(1,175.85)		192,540.27	215,574.35	11.44	0.00
GNMA	2004 A/B Single Family	4.49	11/23/2004	11/20/2034	1,019,300.13	1,117,537.88			(6,134.39)		1,013,165.74	1,115,509.13	4,105.64	0.00
GNMA	2004 A/B Single Family	5.00	12/23/2004	12/20/2034	366,565.31	409,136.68			(2,331.04)		364,234.27	406,285.23	(520.41)	0.00
GNMA	2004 A/B Single Family	4.49	12/23/2004	12/20/2034	457,889.18	502,032.59			(3,137.43)		454,751.75	500,700.91	1,805.75	0.00
GNMA	2004 A/B Single Family	5.00	12/29/2004	12/20/2034	400,932.15	447,496.98			(2,117.15)		398,815.00	444,482.82	(897.01)	0.00
GNMA	2004 A/B Single Family	4.49	12/29/2004	12/20/2034	99,557.22	109,155.71			(559.87)		98,997.35	108,829.26	233.42	0.00
GNMA	2004 A/B Single Family	4.49	1/6/2005	1/20/2035	464,820.07	509,639.93			(2,677.77)		462,142.30	508,045.54	1,083.38	0.00
GNMA	2004 A/B Single Family	4.49	1/13/2005	1/20/2035	590,768.41	647,735.95			(3,968.73)		586,799.68	646,104.93	2,337.71	0.00
GNMA	2004 A/B Single Family	4.49	1/19/2005	1/20/2035	427,458.47	468,679.95			(2,526.12)		424,932.35	467,880.25	1,726.42	0.00
GNMA	2004 A/B Single Family	4.49	1/28/2005	1/20/2035	327,170.99	358,723.56			(1,860.86)		325,310.13	357,627.62	764.92	0.00
GNMA	2004 A/B Single Family	4.49	2/3/2005	2/20/2035	1,167,887.78	1,280,533.81			(7,564.42)		1,160,323.36	1,275,608.27	2,638.88	0.00
GNMA	2004 A/B Single Family	4.49	2/10/2005	2/20/2035	1,039,103.99	1,139,334.21			(6,036.24)		1,033,067.75	1,135,714.81	2,416.84	0.00
GNMA	2004 A/B Single Family	5.00	2/10/2005	2/20/2035	773,908.58	862,892.24			(7,127.22)		766,781.36	854,419.92	(1,345.10)	0.00
GNMA	2004 A/B Single Family	4.49	2/17/2005	2/20/2035	501,814.07	550,220.42			(3,272.78)		498,541.29	548,943.26	1,995.62	0.00
GNMA	2004 A/B Single Family	5.00	2/17/2005	1/20/2035	203,200.40	226,543.35			(1,088.69)		202,111.71	224,999.63	(455.03)	0.00
GNMA	2004 A/B Single Family	4.49	2/24/2005	2/20/2035	231,923.46	254,296.71			(1,366.69)		230,556.77	253,867.09	937.07	0.00
GNMA	2004 A/B Single Family	5.00	3/3/2005	2/20/2035	283,062.56	315,613.40			(1,525.84)		281,536.72	313,452.44	(635.12)	0.00
GNMA	2004 A/B Single Family	4.49	3/3/2005	3/20/2035	237,120.90	260,409.41			(1,474.56)		235,646.34	259,474.11	539.26	0.00
GNMA	2004 A/B Single Family	5.00	3/10/2005	3/20/2035	172,530.53	193,054.18			(890.04)		171,640.49	191,816.22	(347.92)	0.00
GNMA	2004 A/B Single Family	4.49	3/17/2005	3/20/2035	404,421.05	443,443.77			(3,143.89)		401,277.16	441,856.96	1,557.08	0.00
GNMA	2004 A/B Single Family	5.00	3/24/2005	3/20/2035	152,671.45	170,246.75			(801.31)		151,870.14	169,105.24	(340.20)	0.00
GNMA	2004 A/B Single Family	4.49	3/24/2005	3/20/2035	83,656.96	92,739.46			(1,319.49)		82,337.47	91,516.50	96.53	0.00
GNMA	2004 A/B Single Family	5.00	3/30/2005	3/20/2035	168,100.04	188,258.55			(330.05)		167,169.99	187,189.89	(138.61)	0.00
GNMA	2004 A/B Single Family	5.00	4/7/2005	4/20/2035	121,221.65	135,684.42			(622.54)		120,599.11	135,271.88		

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2004 A/B Single Family	5.00	4/21/2005	4/20/2035	212,889.58	237,446.22			(32,829.70)		180,059.88	200,706.21	(3,910.31)	0.00
GNMA	2004 A/B Single Family	4.49	4/21/2005	4/20/2035	228,014.72	250,023.75			(1,282.45)		226,732.27	249,275.78	534.48	0.00
GNMA	2004 A/B Single Family	5.00	4/28/2005	4/20/2035	255,963.48	286,423.88			(1,391.85)		254,571.63	284,507.10	(524.93)	0.00
GNMA	2004 A/B Single Family	5.00	5/5/2005	5/20/2035	52,653.67	58,395.95			(277.97)		52,375.70	58,221.72	103.74	0.00
GNMA	2004 A/B Single Family	4.49	5/5/2005	4/20/2035	496,204.94	544,106.38			(3,938.49)		492,266.45	542,069.51	1,901.62	0.00
GNMA	2004 A/B Single Family	5.00	5/12/2005	4/20/2035	97,450.30	109,048.16			(508.52)		96,941.78	108,555.25	15.61	0.00
GNMA	2004 A/B Single Family	4.49	5/12/2005	4/20/2035	443,667.12	486,498.79			(2,449.92)		441,217.20	485,093.33	1,044.46	0.00
GNMA	2004 A/B Single Family	5.00	6/3/2005	5/20/2035	118,240.32	132,353.52			(621.40)		117,618.92	131,935.09	202.97	0.00
GNMA	2004 A/B Single Family	5.00	7/7/2005	6/20/2035	205,591.33	230,071.20			(1,114.18)		204,477.15	228,760.35	(196.67)	0.00
GNMA	2004 A/B Single Family	4.49	7/7/2005	6/20/2035	309,928.93	339,866.96			(1,703.87)		308,225.06	338,893.41	730.32	0.00
GNMA	2004 A/B Single Family	5.00	5/26/2005	5/20/2035	117,313.52	131,315.31			(645.16)		116,668.36	130,868.17	198.02	0.00
GNMA	2004 A/B Single Family	4.49	5/26/2005	5/20/2035	256,941.61	281,751.31			(1,519.35)		255,422.26	280,826.83	594.87	0.00
GNMA	2004 A/B Single Family	5.00	6/2/2005	5/20/2035	146,302.79	163,765.37			(865.21)		145,437.58	163,139.74	239.58	0.00
GNMA	2004 A/B Single Family	4.49	6/2/2005	5/20/2035	136,973.81	150,200.45			(750.63)		136,223.18	149,772.84	323.02	0.00
GNMA	2004 A/B Single Family	4.49	6/10/2005	4/20/2035	39,547.36	43,366.19			(3,270.56)		36,276.80	39,787.89	(307.74)	0.00
GNMA	2004 A/B Single Family	5.00	6/15/2005	6/20/2035	273,280.37	306,074.28			(2,136.74)		271,143.63	303,210.96	(726.58)	0.00
GNMA	2004 A/B Single Family	4.49	9/8/2005	9/20/2035	143,611.94	157,334.96			(775.54)		142,836.40	156,901.52	342.10	0.00
GNMA	2004 A/B Single Family	5.00	9/15/2005	9/20/2035	459,483.56	512,247.19			(2,357.76)		457,125.80	509,590.91	(298.52)	0.00
GNMA	2004 A/B Single Family	5.00	9/22/2005	9/20/2035	181,851.26	203,348.70			(898.90)		180,952.36	202,655.28	205.48	0.00
GNMA	2004 A/B Single Family	4.49	7/21/2005	7/20/2035	243,848.62	267,407.84			(1,696.62)		242,152.00	266,250.38	539.16	0.00
GNMA	2004 A/B Single Family	5.00	7/21/2005	7/20/2035	20,835.70	22,989.83			(110.35)		20,725.35	22,919.05	39.57	0.00
GNMA	2004 A/B Single Family	4.49	7/28/2005	7/20/2035	2,374,985.77	2,604,456.03			(13,513.23)		2,361,472.54	2,596,493.67	5,550.87	0.00
GNMA	2004 A/B Single Family	5.00	8/4/2005	8/20/2035	104,449.12	116,889.58			(528.86)		103,920.26	116,379.36	18.64	0.00
GNMA	2004 A/B Single Family	4.49	8/11/2005	7/20/2035	128,947.38	141,264.70			(695.77)		128,251.61	140,876.01	307.08	0.00
GNMA	2004 A/B Single Family	5.00	8/11/2005	8/20/2035	286,396.03	319,666.16			(1,502.33)		284,893.70	317,524.07	(639.76)	0.00
GNMA	2004 A/B Single Family	4.49	8/30/2005	8/20/2035	276,884.49	303,338.88			(2,147.01)		274,737.48	303,132.85	1,940.98	0.00
GNMA	2004 A/B Single Family	5.00	8/30/2005	8/20/2035	53,855.75	59,751.42			(287.67)		53,568.08	59,569.39	105.64	0.00
GNMA	2004 A/B Single Family	5.00	8/30/2005	8/20/2035	189,204.53	211,923.14			(1,119.23)		188,085.30	210,995.41	191.50	0.00
GNMA	2004 A/B Single Family	5.00	10/27/2005	10/20/2035	417,161.05	466,224.68			(2,069.47)		415,091.58	463,978.52	(176.69)	0.00
GNMA	2004 A/B Single Family	4.49	10/27/2005	9/20/2035	196,595.20	215,388.71			(94,070.22)		102,524.98	112,624.48	(8,694.01)	0.00
GNMA	2004 A/B Single Family	5.00	9/29/2005	9/20/2035	65,948.48	73,828.00			(341.66)		65,606.82	73,600.19	113.85	0.00
GNMA	2004 A/B Single Family	5.00	9/29/2005	9/20/2035	157,528.78	176,051.82			(788.67)		156,740.11	175,367.78	104.63	0.00
GNMA	2004 A/B Single Family	4.49	9/29/2005	9/20/2035	112,781.27	123,685.14			(644.80)		112,136.47	123,303.60	263.26	0.00
GNMA	2004 A/B Single Family	5.00	12/8/2005	12/20/2035	350,822.71	391,420.98			(2,581.53)		348,241.18	388,849.84	10.39	0.00
GNMA	2004 A/B Single Family	5.00	12/15/2005	12/20/2035	1,067,136.51	1,190,636.02			(6,351.32)		1,060,785.19	1,183,485.11	(799.59)	0.00
GNMA	2004 A/B Single Family	5.00	11/3/2005	11/20/2035	168,970.54	189,111.29			(885.91)		168,084.63	188,251.81	26.43	0.00
GNMA	2004 A/B Single Family	4.49	11/17/2005	10/20/2035	225,649.37	247,225.30			(1,204.60)		224,444.77	246,559.53	538.83	0.00
GNMA	2004 A/B Single Family	5.00	11/17/2005	11/20/2035	768,307.70	859,896.25			(3,882.90)		764,424.80	854,224.84	(1,788.51)	0.00
GNMA	2004 A/B Single Family	5.00	11/22/2005	11/20/2035	155,370.33	173,648.14			(761.14)		154,609.19	172,992.16	105.16	0.00
GNMA	2004 A/B Single Family	5.00	11/29/2005	11/20/2035	1,287,076.16	1,438,495.41			(6,459.35)		1,280,616.81	1,431,481.97	(554.09)	0.00
GNMA	2004 A/B Single Family	5.00	12/22/2005	12/20/2035	1,011,660.71	1,128,745.72			(5,050.38)		1,006,610.33	1,121,466.89	(2,228.45)	0.00
GNMA	2004 A/B Single Family	5.00	12/29/2005	12/20/2035	843,924.84	941,601.60			(5,026.67)		838,898.17	936,736.86	161.93	0.00
GNMA	2004 A/B Single Family	4.49	12/29/2005	11/20/2035	196,262.61	215,036.46			(1,080.62)		195,181.99	214,635.45	679.61	0.00
GNMA	2004 A/B Single Family	5.00	1/5/2006	1/20/2036	813,949.59	909,741.37			(4,047.86)		809,901.73	905,347.30	(346.21)	0.00
GNMA	2004 A/B Single Family	5.00	1/12/2006	1/20/2036	107,800.25	118,747.09			(547.08)		107,253.17	118,412.91	212.90	0.00
GNMA	2004 A/B Single Family	5.00	1/12/2006	1/20/2036	553,837.38	619,020.30			(2,680.60)		551,156.78	615,068.43	(1,271.27)	0.00
GNMA	2004 A/B Single Family	4.49	1/12/2006	12/20/2035	80,960.69	89,103.89			(733.21)		80,227.48	88,529.89	159.21	0.00
GNMA	2004 A/B Single Family	5.00	3/9/2006	3/20/2036	1,993,087.27	2,220,559.83			(10,904.54)		1,982,182.73	2,205,173.57	(4,481.72)	0.00
GNMA	2004 A/B Single Family	5.00	3/2/2006	3/20/2036	504,660.63	562,255.11			(4,271.36)		500,389.27	557,465.91	(517.84)	0.00
GNMA	2004 A/B Single Family	5.00	3/2/2006	1/20/2036	112,655.57	124,160.04			(715.10)		111,940.47	123,583.39	138.45	0.00
GNMA	2004 A/B Single Family	5.00	1/19/2006	1/20/2036	802,933.07	898,699.92			(115,933.08)		686,999.99	767,747.90	(15,018.94)	0.00
GNMA	2004 A/B Single Family	5.00	1/26/2006	1/20/2036	1,028,011.66	1,144,775.11			(5,136.21)		1,022,875.45	1,137,385.14	(2,253.76)	0.00
GNMA	2004 A/B Single Family	5.00	1/26/2006	1/20/2036	190,007.59	209,300.08			(1,077.12)		188,930.47	208,586.48	363.52	0.00
GNMA	2004 A/B Single Family	5.00	2/9/2006	1/20/2036	2,642,004.42	2,889,861.08			(16,873.38)		2,625,131.04	2,871,778.35	(1,209.35)	0.00
GNMA	2004 A/B Single Family	4.49	2/9/2006	1/20/2036	158,176.84	174,091.00			(1,316.52)		156,860.32	173,097.49	323.01	0.00
GNMA	2004 A/B Single Family	5.00	2/9/2006	2/20/2036	940,651.75	1,051,386.61			(5,170.44)		935,481.31	1,045,757.86	(458.31)	0.00
GNMA	2004 A/B Single Family	5.00	2/9/2006	1/20/2036	109,444.17	120,555.43			(565.29)		108,878.88	120,205.27	215.13	0.00
GNMA	2004 A/B Single Family	5.00	2/16/2006	2/20/2036	2,502,478.27	2,787,274.91			(123,418.39)		2,379,059.88	2,645,925.66	(17,930.86)	0.00
GNMA	2004 A/B Single Family	5.00	2/23/2006	2/20/2036	1,382,881.35	1,545,691.64			(62,645.88)		1,320,235.47	1,473,380.77	(9,664.99)	0.00
GNMA	2004 A/B Single Family	5.00	2/23/2006	2/20/2036	860,671.50	962,000.62			(4,237.32)		856,434.18	955,779.20	(1,984.10)	0.00
GNMA	2004 A/B Single Family	5.00	5/11/2006	5/20/2036	435,147.18	485,057.55			(2,440.27)		432,706.91	481,630.65	(986.63)	0.00
GNMA	2004 A/B Single Family	5.00	5/11/2006	5/20/2036	382,725.01	427,814.89			(1,856.69)		380,868.32	425,800.67	(157.53)	0.00
GNMA	2004 A/B Single Family	5.00	5/18/2006	5/20/2036	518,524.15	578,000.54			(2,465.54)		516,058.61	574,409.34	(1,125.66)	0.00
GNMA	2004 A/B Single Family	5.00	3/16/2006	3/20/2036	605,818.53	674,964.43			(3,085.05)		602,733.48	670,543.60	(1,335.78)	0.00
GNMA	2004 A/B Single Family	4.49	3/23/2006	2/20/2036	114,442.63	125,399.45			(643.97)		113,798.66	125,025.46	269.98	0.00
GNMA	2004 A/B Single Family	5.00	3/23/2006	3/20/2036	1,086,375.97	1,216,018.12			(5,591.96)		1,080,784.01	1,207,884.37	(2,541.79)	0.00
GNMA	2004 A/B Single Family	5.00	3/30/2006	3/20/2036	125,571.05	138,273.15			(5,986.57)		119,584.48	131,536.75	(749.83)	0.00
GNMA	2004 A/B Single Family	5.00	3/30/2006	3/20/2036	901,309.29	1,007,454.27			(4,456.20)		896,853.09	1,000,917.91	(2,080.16)	0.00
GNMA	2004 A/B Single Family	5.00	4/6/2006	4/20/2036	732,264.78	816,007.70			(104,450.41)		627,814.37	698,586.85	(12,970.44)	0.00
GNMA	2004 A/B Single Family	5.00	4/13/2006	4/20/2036	492,395.27	550,391.79			(3,695.37)		488,699.90	545,413.61	(1,282.81)	0.00
GNMA	2004 A/B Single Family	5.00	4/20/2006	4/20/2036	160,149.84	176,098.15			(792.64)		159,357.20	175,453.30	147.79	0.00
GNMA	2004 A/B Single Family	5.00	4/20/2006	4/20/2036	969,561.13	1,083,765.82			(6,618.65)		962,942.48	1,076,211.73	(935.44)	0.00
GNMA	2004 A/B Single Family	5.00	4/27/2006	4/20/2036										

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2004 A/B Single Family	5.00	5/5/2006	5/20/2036	872,870.60	977,074.55			(9,793.88)		863,076.72	964,892.91	(2,387.76)	0.00
GNMA	2004 A/B Single Family	5.00	5/5/2006	5/20/2036	78,394.48	86,507.78			(670.86)		77,723.62	85,656.77	(180.15)	0.00
GNMA	2004 A/B Single Family	4.49	5/25/2006	4/20/2036	57,709.69	63,238.43			(294.57)		57,415.12	63,082.90	139.04	0.00
GNMA	2004 A/B Single Family	5.00	5/25/2006	5/20/2036	269,379.01	300,279.19			(1,474.15)		267,904.86	298,198.38	(606.66)	0.00
GNMA	2004 A/B Single Family	5.00	5/25/2006	5/20/2036	128,290.87	141,380.26			(940.96)		127,349.91	140,346.28	(93.02)	0.00
GNMA	2004 A/B Single Family	5.00	6/1/2006	5/20/2036	858,101.67	960,560.94			(4,942.12)		853,159.55	953,548.93	(2,069.89)	0.00
GNMA	2004 A/B Single Family	5.00	6/8/2006	6/20/2036	373,831.20	417,883.76			(2,863.15)		370,968.05	414,743.26	(2,077.35)	0.00
GNMA	2004 A/B Single Family	5.00	6/15/2006	5/20/2036	211,845.85	232,502.80			(1,044.43)		210,801.42	231,432.51	(25.86)	0.00
GNMA	2004 A/B Single Family	5.00	6/15/2006	6/20/2036	529,392.99	590,291.70			(2,506.87)		526,886.12	586,635.86	(1,148.97)	0.00
GNMA	2004 A/B Single Family	5.00	6/27/2006	6/20/2036	788,731.78	882,929.46			(11,520.42)		777,211.36	868,935.78	(2,473.26)	0.00
GNMA	2004 A/B Single Family	5.00	6/27/2006	6/20/2036	251,280.98	276,287.48			(1,254.93)		250,026.05	275,263.09	230.54	0.00
GNMA	2004 A/B Single Family	5.00	7/6/2006	7/20/2036	924,580.61	1,033,561.10			(4,404.48)		920,176.13	1,027,041.49	(2,115.13)	0.00
GNMA	2004 A/B Single Family	4.49	7/6/2006	6/20/2036	172,632.56	189,178.83			(893.74)		171,738.82	188,699.97	414.88	0.00
GNMA	2004 A/B Single Family	5.00	7/13/2006	6/20/2036	293,041.60	327,582.45			(1,477.01)		291,564.59	325,978.21	(127.23)	0.00
GNMA	2004 A/B Single Family	5.00	7/19/2006	7/20/2036	697,351.78	779,555.84			(3,324.82)		694,026.96	775,950.65	(280.37)	0.00
GNMA	2004 A/B Single Family	5.00	7/19/2006	6/20/2036	63,615.27	69,426.32			(315.19)		63,300.08	69,246.98	135.85	0.00
GNMA	2004 A/B Single Family	5.00	7/27/2006	7/20/2036	125,719.52	140,211.95			(599.20)		125,120.32	139,339.31	(273.44)	0.00
GNMA	2004 A/B Single Family	5.00	8/9/2006	8/20/2036	385,123.24	430,530.38			(1,806.21)		383,317.03	428,572.82	(151.35)	0.00
GNMA	2004 A/B Single Family	5.00	8/23/2006	8/20/2036	709,895.68	793,603.19			(3,426.09)		706,469.59	788,547.75	(1,629.35)	0.00
GNMA	2004 A/B Single Family	5.00	9/6/2006	8/20/2036	605,545.74	675,374.39			(2,998.26)		602,547.48	671,046.14	(1,329.99)	0.00
GNMA	2004 A/B Single Family	5.00	9/12/2006	8/20/2036	489,865.05	547,635.87			(2,321.99)		487,543.06	545,117.85	(196.03)	0.00
GNMA	2004 A/B Single Family	4.49	9/20/2006	8/20/2036	116,059.17	127,191.53			(586.99)		115,472.18	126,884.68	280.14	0.00
GNMA	2004 A/B Single Family	5.00	9/20/2006	8/20/2036	59,692.30	64,437.43			(379.12)		59,313.18	64,194.06	135.75	0.00
GNMA	2004 A/B Single Family	5.00	9/20/2006	8/20/2036	477,548.23	532,020.90			(2,318.98)		475,229.25	529,259.50	(442.42)	0.00
GNMA	2004 A/B Single Family	5.00	9/26/2006	9/20/2036	213,314.58	238,474.83			(1,067.26)		212,247.32	236,913.54	(494.03)	0.00
GNMA	2004 A/B Single Family	5.00	10/17/2006	10/20/2036	627,651.56	701,696.64			(7,925.82)		619,725.74	690,979.86	(2,790.96)	0.00
GNMA	2004 A/B Single Family	5.00	11/14/2006	10/20/2036	667,336.30	746,078.06			(3,126.82)		664,209.48	741,430.15	(1,521.09)	0.00
GNMA	2004 A/B Single Family	4.49	11/14/2006	10/20/2036	177,661.98	194,712.88			(935.44)		176,726.54	194,202.80	425.36	0.00
GNMA	2004 A/B Single Family	5.00	11/14/2006	10/20/2036	62,244.45	67,854.93			(300.33)		61,944.12	67,688.61	134.01	0.00
GNMA	2004 A/B Single Family	5.00	11/28/2006	11/20/2036	524,835.78	586,110.72			(2,438.77)		522,397.01	582,481.12	(1,190.83)	0.00
GNMA	2004 A/B Single Family	5.00	12/12/2006	11/20/2036	96,014.12	107,407.03			(435.43)		95,578.69	107,084.65	113.05	0.00
GNMA	2004 A/B Single Family	5.00	1/9/2007	8/20/2036	69,100.41	75,408.37			(330.31)		68,770.10	75,226.89	148.83	0.00
GNMA	2004 A/B Single Family	5.00	2/13/2007	1/20/2037	400,259.49	447,524.76			(1,818.17)		398,441.32	445,555.94	(150.65)	0.00
GNMA	2004 A/B Single Family	5.00	3/20/2007	3/20/2036	77,625.55	86,840.00			(369.32)		77,256.23	86,559.82	89.14	0.00
GNMA	2004 A/B Single Family	5.00	4/10/2007	2/20/2037	188,892.53	211,208.00			(889.96)		188,002.57	210,243.12	(74.92)	0.00
GNMA	2004 A/B Single Family	4.49	7/3/2007	5/20/2037	190,679.19	208,722.42			(1,007.06)		189,672.13	208,171.15	455.79	0.00
GNMA	2004 A/B Single Family	4.49	8/23/2007	8/20/2037	373,986.00	409,377.73			(2,052.61)		371,933.39	408,211.93	886.81	0.00
GNMA	2004 A/B Single Family				115,387.31	126,421.45			(115,387.31)				(11,034.14)	0.00
2004 A/B Single Family Total					109,347,414.73	120,274,171.43	1,134,774.88	(3,536,458.23)	(1,613,722.46)	0.00	105,332,008.92	116,201,584.22	(57,181.40)	0.00
Repo Agmt	2004 CDEF Single Family	0.05	11/30/2011	12/1/2011	0.02	0.02	0.00				0.02	0.02	-	0.00
GIC's	2004 CDEF Single Family	3.80	12/16/2004	3/1/2036	433,943.63	433,943.63	1,012,796.32				1,446,739.95	1,446,739.95	-	0.00
Repo Agmt	2004 CDEF Single Family	0.05	11/30/2011	12/1/2011	1,746,060.12	1,746,060.12		(1,333,981.59)			412,078.53	412,078.53	-	0.00
Repo Agmt	2004 CDEF Single Family	0.05	11/30/2011	12/1/2011	6,611.02	6,611.02	0.55				6,611.57	6,611.57	-	0.00
FNMA	2004 CDEF Single Family	4.49	10/20/2005	10/1/2035	1,472.01	1,600.40			(14.11)		1,457.90	1,574.40	(11.89)	0.00
FNMA	2004 CDEF Single Family	4.49	11/10/2005	11/1/2035	1,090.42	1,187.54			(7.12)		1,083.30	1,170.91	(9.51)	0.00
FNMA	2004 CDEF Single Family	4.49	12/15/2005	12/1/2035	3,937.77	4,282.41			(34.18)		3,903.59	4,216.29	(31.94)	0.00
FNMA	2004 CDEF Single Family	4.49	1/5/2006	12/1/2035	6,974.29	7,584.78			(43.44)		6,930.85	7,484.89	(56.45)	0.00
FNMA	2004 CDEF Single Family	4.49	2/9/2006	2/1/2036	3,161.13	3,450.46			(48.72)		3,112.41	3,382.12	(19.62)	0.00
FNMA	2004 CDEF Single Family	4.49	2/23/2006	1/1/2036	4,962.32	5,392.63			(26.84)		4,935.48	5,326.78	(39.01)	0.00
FNMA	2004 CDEF Single Family	4.49	3/16/2006	3/1/2036	7,581.06	8,250.86			(57.47)		7,523.59	8,130.49	(62.90)	0.00
FNMA	2004 CDEF Single Family	4.49	4/6/2006	3/1/2036	5,429.40	5,893.39			(28.34)		5,401.06	5,828.33	(36.72)	0.00
FNMA	2004 CDEF Single Family	4.49	4/20/2006	4/1/2036	7,641.51	8,300.31			(1,965.82)		5,675.69	6,124.76	(209.73)	0.00
FNMA	2004 CDEF Single Family	4.49	5/11/2006	4/1/2036	4,112.39	4,473.68			(26.97)		4,085.42	4,413.69	(33.02)	0.00
FNMA	2004 CDEF Single Family	4.49	6/8/2006	4/1/2036	2,783.14	3,023.62			(14.90)		2,768.24	2,987.68	(21.04)	0.00
FNMA	2004 CDEF Single Family	4.49	6/27/2006	6/1/2036	3,407.68	3,697.80			(17.54)		3,390.14	3,658.26	(22.00)	0.00
FNMA	2004 CDEF Single Family	4.49	7/13/2006	6/1/2036	7,137.10	7,748.70			(40.27)		7,096.83	7,658.77	(49.66)	0.00
FNMA	2004 CDEF Single Family	4.49	7/19/2006	7/1/2036	6,428.42	6,976.96			(33.32)		6,395.10	6,901.15	(42.49)	0.00
FNMA	2004 CDEF Single Family	4.49	8/2/2006	7/1/2036	7,268.12	7,885.71			(37.87)		7,230.25	7,802.05	(45.79)	0.00
FNMA	2004 CDEF Single Family	4.49	8/9/2006	7/1/2036	2,549.65	2,765.83			(12.94)		2,536.71	2,737.26	(15.63)	0.00
FNMA	2004 CDEF Single Family	4.49	9/12/2006	8/1/2036	5,705.49	6,191.45			(29.25)		5,676.24	6,125.38	(36.82)	0.00
FNMA	2004 CDEF Single Family	4.49	10/17/2006	9/1/2036	4,170.56	4,540.82			(26.21)		4,144.35	4,479.72	(34.89)	0.00
FNMA	2004 CDEF Single Family	4.49	11/14/2006	10/1/2036	7,284.06	7,931.85			(139.19)		7,144.87	7,723.77	(68.89)	0.00
FNMA	2004 CDEF Single Family	4.49	11/21/2006	10/1/2036	5,233.28	5,699.03			(133.22)		5,100.06	5,513.30	(52.51)	0.00
FNMA	2004 CDEF Single Family	4.49	12/12/2006	11/1/2036	6,304.41	6,848.62			(33.47)		6,270.94	6,768.51	(46.64)	0.00
FNMA	2004 CDEF Single Family	4.49	1/30/2007	11/1/2036	1,062.55	1,156.95			(6.62)		1,055.93	1,141.45	(8.88)	0.00
FNMA	2004 CDEF Single Family	4.49	2/13/2007	1/1/2037	1,193.68	1,294.25			(5.83)		1,187.85	1,281.28	(7.14)	0.00
FNMA	2004 CDEF Single Family	4.49	3/20/2007	2/1/2037	3,345.03	3,627.93			(16.62)		3,328.41	3,591.08	(20.23)	0.00
FNMA	2004 CDEF Single Family	4.49	4/10/2007	1/1/2037	4,378.58	4,759.16			(24.01)		4,354.57	4,700.69	(34.46)	0.00
FNMA	2004 CDEF Single Family	4.49	4/24/2007	4/1/2037	7,671.28	8,316.32			(37.64)		7,633.64	8,233.31	(45.37)	0.00
FNMA	2004 CDEF Single Family	4.49	5/22/2007	4/1/2037	4,653.19	5,044.05			(22.30)		4,630.89	4,994.35	(27.40)	0.00
FNMA	2004 CDEF Single Family	4.49	6/5/2007	5/1/2037	5,469.12	5,928.53			(27.07)		5,442.05	5,869.21	(32.25)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
FNMA	2004 CDEF Single Family	4.49	7/3/2007	6/1/2037	11,062.96	11,992.47			(53.14)		11,009.82	11,874.22	(65.11)	0.00
FNMA	2004 CDEF Single Family	4.49	9/25/2007	9/1/2037	7,463.19	8,124.30			(34.87)		7,428.32	8,045.47	(43.96)	0.00
FNMA	2004 CDEF Single Family	4.49	11/8/2007	9/1/2037	7,258.99	7,905.36			(44.79)		7,214.20	7,816.04	(44.53)	0.00
FNMA	2004 CDEF Single Family	4.49	11/21/2007	9/1/2037	3,006.40	3,272.51			(13.87)		2,992.53	3,240.86	(17.78)	0.00
FNMA	2004 CDEF Single Family	4.49	12/11/2007	11/1/2037	6,697.34	7,290.43			(39.85)		6,657.49	7,210.51	(40.07)	0.00
FNMA	2004 CDEF Single Family	4.49	3/26/2008	2/1/2038	10,286.50	11,201.90			(69.88)		10,216.62	11,068.79	(63.23)	0.00
GNMA	2004 CDEF Single Family	4.49	8/11/2005	7/20/2035	21,853.91	23,999.44			(140.75)		21,713.16	23,907.65	(48.96)	0.00
GNMA	2004 CDEF Single Family	4.49	8/30/2005	8/20/2035	9,183.30	10,074.89			(50.59)		9,132.71	10,055.93	(31.63)	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/2005	10/20/2035	28,734.36	31,526.17			(161.39)		28,572.97	31,463.44	(98.66)	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/2005	10/20/2035	17,670.98	19,387.89			(276.96)		17,394.02	19,153.62	(42.69)	0.00
GNMA	2004 CDEF Single Family	4.49	9/29/2005	9/20/2035	101,532.90	111,394.35			(576.74)		100,956.16	111,165.55	(347.94)	0.00
GNMA	2004 CDEF Single Family	4.49	10/6/2005	9/20/2035	29,492.55	32,357.20			(160.96)		29,331.59	32,297.96	(101.72)	0.00
GNMA	2004 CDEF Single Family	4.49	10/20/2005	10/20/2035	18,052.01	19,805.83			(101.97)		17,950.04	19,765.78	(61.92)	0.00
GNMA	2004 CDEF Single Family	4.49	12/8/2005	12/20/2035	19,779.41	21,702.19			(109.29)		19,670.12	21,639.34	(46.44)	0.00
GNMA	2004 CDEF Single Family	4.49	12/15/2005	12/20/2035	24,912.69	27,362.30			(138.18)		24,774.51	27,282.16	(58.04)	0.00
GNMA	2004 CDEF Single Family	4.49	11/3/2005	11/20/2035	5,153.91	5,660.44			(34.79)		5,119.12	5,637.05	(11.40)	0.00
GNMA	2004 CDEF Single Family	4.49	11/10/2005	11/20/2035	31,136.26	34,196.64			(184.15)		30,952.11	34,083.90	(71.41)	0.00
GNMA	2004 CDEF Single Family	4.49	11/17/2005	11/20/2035	22,767.30	24,979.93			(133.19)		22,634.11	24,924.36	(77.62)	0.00
GNMA	2004 CDEF Single Family	4.49	11/22/2005	11/20/2035	14,572.05	15,988.32			(83.44)		14,488.61	15,954.76	(49.88)	0.00
GNMA	2004 CDEF Single Family	4.49	11/29/2005	11/20/2035	21,960.94	24,119.88			(125.75)		21,835.19	24,044.89	(50.76)	0.00
GNMA	2004 CDEF Single Family	4.49	12/22/2005	12/20/2035	22,693.77	24,925.38			(131.98)		22,561.79	24,845.66	(52.26)	0.00
GNMA	2004 CDEF Single Family	4.49	12/29/2005	12/20/2035	37,450.70	41,092.08			(216.65)		37,234.05	41,003.37	(127.94)	0.00
GNMA	2004 CDEF Single Family	4.49	1/5/2006	1/20/2036	27,947.86	30,665.66			(176.38)		27,771.48	30,583.25	(93.97)	0.00
GNMA	2004 CDEF Single Family	4.49	1/12/2006	1/20/2036	30,135.08	33,065.80			(3,109.12)		27,025.96	29,732.74	(223.94)	0.00
GNMA	2004 CDEF Single Family	4.49	3/9/2006	2/20/2036	21,158.47	23,217.41			(121.06)		21,037.41	23,168.75	(72.40)	0.00
GNMA	2004 CDEF Single Family	4.49	3/2/2006	2/20/2036	28,325.14	31,081.32			(181.31)		28,143.83	30,964.03	(64.02)	0.00
GNMA	2004 CDEF Single Family	4.49	1/19/2006	1/20/2036	15,357.18	16,850.76			(93.03)		15,264.15	16,809.76	(52.03)	0.00
GNMA	2004 CDEF Single Family	4.49	1/26/2006	1/20/2036	16,919.19	18,564.81			(102.22)		16,816.97	18,501.44	(38.85)	0.00
GNMA	2004 CDEF Single Family	4.49	2/2/2006	2/20/2036	45,176.00	49,570.63			(260.25)		44,915.75	49,415.40	(105.02)	0.00
GNMA	2004 CDEF Single Family	4.49	2/9/2006	2/20/2036	21,364.67	23,443.16			(126.33)		21,238.34	23,389.54	(72.71)	0.00
GNMA	2004 CDEF Single Family	4.49	2/16/2006	2/20/2036	30,756.23	33,748.56			(194.35)		30,561.88	33,657.60	(103.39)	0.00
GNMA	2004 CDEF Single Family	4.49	2/23/2006	2/20/2036	30,368.93	33,323.79			(166.83)		30,202.10	33,228.35	(71.39)	0.00
GNMA	2004 CDEF Single Family	4.49	5/11/2006	4/20/2036	17,765.94	19,496.06			(100.95)		17,664.99	19,436.57	(41.46)	0.00
GNMA	2004 CDEF Single Family	4.49	5/11/2006	5/20/2036	7,915.58	8,695.28			(56.88)		7,858.70	8,655.52	(17.12)	0.00
GNMA	2004 CDEF Single Family	4.49	5/18/2006	5/20/2036	18,060.95	19,820.02			(100.92)		17,960.03	19,761.39	(42.29)	0.00
GNMA	2004 CDEF Single Family	4.49	5/18/2006	5/20/2036	7,113.98	7,814.75			(53.42)		7,060.56	7,776.48	(15.15)	0.00
GNMA	2004 CDEF Single Family	4.49	3/16/2006	3/20/2036	12,841.36	14,091.10			(67.78)		12,773.58	14,053.81	(30.49)	0.00
GNMA	2004 CDEF Single Family	4.49	3/23/2006	3/20/2036	27,374.69	30,039.02			(149.36)		27,225.33	29,954.15	(64.49)	0.00
GNMA	2004 CDEF Single Family	4.49	3/30/2006	3/20/2036	23,337.24	25,608.84			(125.89)		23,211.35	25,538.08	(55.13)	0.00
GNMA	2004 CDEF Single Family	4.49	4/6/2006	3/20/2036	27,133.79	29,775.04			(2,591.43)		24,542.36	27,029.61	(154.00)	0.00
GNMA	2004 CDEF Single Family	4.49	4/13/2006	3/20/2036	20,200.14	22,166.62			(209.93)		19,990.21	22,050.98	(94.29)	0.00
GNMA	2004 CDEF Single Family	4.49	4/20/2006	4/20/2036	22,363.27	24,540.66			(135.98)		22,227.29	24,480.41	(75.73)	0.00
GNMA	2004 CDEF Single Family	4.49	4/27/2006	4/20/2036	12,638.62	13,869.26			(123.18)		12,515.44	13,805.92	(59.84)	0.00
GNMA	2004 CDEF Single Family	4.49	5/5/2006	4/20/2036	20,346.25	22,327.56			(109.38)		20,236.87	22,266.25	(48.07)	0.00
GNMA	2004 CDEF Single Family	4.49	5/25/2006	5/20/2036	18,405.87	20,198.71			(98.22)		18,307.65	20,144.05	(43.56)	0.00
GNMA	2004 CDEF Single Family	4.49	6/1/2006	6/20/2036	19,485.97	21,384.28			(101.44)		19,384.53	21,329.21	(46.37)	0.00
GNMA	2004 CDEF Single Family	4.49	6/8/2006	6/20/2036	30,178.45	33,118.54			(182.18)		29,996.27	33,005.66	(69.30)	0.00
GNMA	2004 CDEF Single Family	4.49	6/15/2006	6/20/2036	17,505.87	19,211.43			(91.26)		17,414.61	19,161.82	(41.65)	0.00
GNMA	2004 CDEF Single Family	4.49	6/27/2006	6/20/2036	33,051.55	36,308.79			(217.55)		32,834.00	36,164.79	(73.55)	0.00
GNMA	2004 CDEF Single Family	4.49	7/6/2006	7/20/2036	16,275.84	17,861.99			(85.06)		16,190.78	17,815.64	(38.71)	0.00
GNMA	2004 CDEF Single Family	4.49	7/13/2006	6/20/2036	21,568.13	23,670.11			(123.33)		21,444.80	23,597.00	(50.22)	0.00
GNMA	2004 CDEF Single Family	4.49	7/19/2006	6/20/2036	31,554.65	34,629.98			(178.61)		31,376.04	34,525.05	(73.68)	0.00
GNMA	2004 CDEF Single Family	4.49	7/27/2006	7/20/2036	24,585.25	26,981.72			(126.11)		24,459.14	26,914.30	(58.69)	0.00
GNMA	2004 CDEF Single Family	4.49	8/2/2006	8/20/2036	12,513.29	13,733.19			(64.08)		12,449.21	13,699.00	(29.89)	0.00
GNMA	2004 CDEF Single Family	4.49	8/9/2006	8/20/2036	29,215.88	32,096.74			(175.82)		29,040.06	31,987.56	(66.64)	0.00
GNMA	2004 CDEF Single Family	4.49	8/16/2006	7/20/2036	16,642.24	18,264.79			(85.72)		16,556.52	18,218.76	(39.69)	0.00
GNMA	2004 CDEF Single Family	4.49	8/23/2006	7/20/2036	10,901.68	11,964.62			(61.45)		10,840.23	11,928.65	(25.48)	0.00
GNMA	2004 CDEF Single Family	4.49	9/6/2006	8/20/2036	12,067.25	13,244.03			(62.18)		12,005.07	13,210.63	(28.78)	0.00
GNMA	2004 CDEF Single Family	4.49	9/12/2006	8/20/2036	6,684.89	7,336.84			(34.33)		6,650.56	7,318.46	(15.95)	0.00
GNMA	2004 CDEF Single Family	4.49	9/26/2006	9/20/2036	6,579.91	7,211.39			(32.65)		6,547.26	7,194.53	(15.79)	0.00
GNMA	2004 CDEF Single Family	4.49	10/17/2006	10/20/2036	16,591.44	18,228.74			(107.83)		16,483.61	18,157.93	(37.02)	0.00
GNMA	2004 CDEF Single Family	4.49	11/14/2006	10/20/2036	15,556.38	17,074.67			(83.95)		15,472.43	17,027.45	(36.73)	0.00
GNMA	2004 CDEF Single Family	4.49	11/28/2006	10/20/2036	4,481.10	4,911.43			(22.48)		4,458.62	4,899.70	(10.75)	0.00
GNMA	2004 CDEF Single Family	4.49	12/12/2006	10/20/2036	5,147.81	5,642.32			(25.64)		5,122.17	5,629.03	(12.35)	0.00
GNMA	2004 CDEF Single Family	4.49	1/16/2007	12/20/2036	2,339.47	2,564.27			(11.46)		2,328.01	2,558.44	(5.63)	0.00
GNMA	2004 CDEF Single Family	4.49	1/30/2007	12/20/2036	2,672.47	2,930.68			(12.96)		2,659.51	2,924.13	(6.41)	0.00
GNMA	2004 CDEF Single Family	4.49	2/13/2007	1/20/2037	6,464.48	7,085.95			(33.61)		6,430.87	7,067.71	(15.37)	0.00
GNMA	2004 CDEF Single Family	4.49	2/20/2007	2/20/2037	4,700.25	5,152.15			(23.21)		4,677.04	5,140.24	(11.30)	0.00
GNMA	2004 CDEF Single Family	4.49	3/20/2007	1/20/2037	3,228.32	3,538.79			(15.71)		3,212.61	3,530.86	(7.78)	0.00
GNMA	2004 CDEF Single Family	4.49	4/24/2007	3/20/2037	5,814.77	6,374.24			(27.72)		5,787.05	6,360.58	(14.06)	0.00
GNMA	2004 CDEF Single Family	4.49	4/10/2007	2/20/2037	5,575.68	6,112.03			(27.04)		5,548.64	6,098.44	(13.45)	0.00
GNMA	2004 CDEF Single Family	4.49	5/22/2007	4/20/2037	5,327.20	5,839.91			(25.32)		5,301.88	5,827.49	(12.90)	0.00
GNMA	2004 CDEF Single Family	4.49	6/5/2007	5/20/2037	6,710.65	7,356.59			(31.95)		6,678.70	7,340.88	(16.24)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2004 CDEF Single Family	4.49	7/3/2007	6/20/2037	2,458.06	2,694.76			(11.52)		2,446.54	2,689.21	5.97	0.00
GNMA	2004 CDEF Single Family	4.49	11/21/2007	9/20/2037	4,934.14	5,412.43			(22.70)		4,911.44	5,401.73	12.00	0.00
GNMA	2004 CDEF Single Family	4.49	9/25/2007	4/20/2037	2,335.22	2,567.64			(22.12)		2,313.10	2,550.01	4.49	0.00
GNMA	2004 CDEF Single Family	4.49	12/11/2007	8/20/2037	2,881.04	3,160.36			(13.33)		2,867.71	3,154.03	7.00	0.00
GNMA	2004 CDEF Single Family	4.49	1/30/2008	1/20/2038	4,247.04	4,659.11			(19.15)		4,227.89	4,650.34	10.38	0.00
GNMA	2004 CDEF Single Family	4.49	1/30/2008	1/20/2038	2,520.61	2,765.18			(11.33)		2,509.28	2,760.00	6.15	0.00
GNMA	2004 CDEF Single Family	4.49	3/26/2008	3/20/2038	7,674.09	8,419.25			(34.48)		7,639.61	8,403.51	18.74	0.00
FNMA	2004 CDEF Single Family	6.10	6/30/1994	6/1/2024	104,102.21	116,556.47			(2,148.09)		101,954.12	113,168.53	(1,239.85)	0.00
FNMA	2004 CDEF Single Family	6.90	8/17/1994	8/1/2024	133,293.87	152,425.26			(2,160.70)		131,133.17	148,311.05	(1,953.51)	0.00
FNMA	2004 CDEF Single Family	6.97	8/17/1994	7/1/2024	255,675.94	292,933.12			(4,587.15)		251,088.79	284,601.11	(3,744.86)	0.00
FNMA	2004 CDEF Single Family	7.06	8/17/1994	7/1/2024	41,276.19	47,368.88			(500.55)		40,775.64	46,687.86	(180.47)	0.00
FNMA	2004 CDEF Single Family	6.90	5/26/1995	1/1/2025	58,631.70	67,291.01			(690.67)		57,941.03	65,774.87	(825.47)	0.00
FNMA	2004 CDEF Single Family	7.10	8/15/1995	5/1/2025	15,856.99	18,344.56			(702.64)		15,154.35	17,492.65	(149.27)	0.00
FNMA	2004 CDEF Single Family	4.49	4/7/2005	2/1/2035	150,280.22	163,657.65			(2,020.01)		148,260.21	160,229.05	(1,408.59)	0.00
FNMA	2004 CDEF Single Family	4.49	5/27/2005	4/1/2035	189,175.36	205,849.13			(1,541.83)		187,633.53	202,725.53	(1,581.77)	0.00
FNMA	2004 CDEF Single Family	4.49	7/14/2005	11/1/2033	29,023.78	31,240.80			(4,674.48)		24,349.30	25,890.81	(675.51)	0.00
FNMA	2004 CDEF Single Family	4.49	12/8/2005	11/1/2035	281,214.26	305,824.93			(1,605.65)		279,608.61	301,954.83	(2,264.45)	0.00
FNMA	2004 CDEF Single Family	4.49	1/5/2006	12/1/2035	141,412.00	154,005.61			(1,511.44)		139,900.56	151,213.97	(1,280.20)	0.00
FNMA	2004 CDEF Single Family	4.49	1/12/2006	11/1/2035	103,353.75	112,276.80			(551.07)		102,802.68	110,944.73	(781.00)	0.00
FNMA	2004 CDEF Single Family	4.49	2/2/2006	1/1/2036	142,719.05	155,363.73			(1,191.48)		141,527.57	152,963.33	(1,208.92)	0.00
FNMA	2004 CDEF Single Family	4.49	4/20/2006	4/1/2036	235,505.90	255,721.10			(1,322.02)		234,183.88	252,732.37	(1,666.71)	0.00
FNMA	2004 CDEF Single Family	4.49	5/25/2006	4/1/2036	127,216.36	138,394.84			(1,039.42)		126,176.94	136,328.37	(1,027.05)	0.00
FNMA	2004 CDEF Single Family	4.49	7/6/2006	5/1/2036	120,187.67	130,486.61			(627.16)		119,560.51	129,027.09	(832.36)	0.00
FNMA	2004 CDEF Single Family	4.49	8/2/2006	7/1/2036	72,172.10	78,304.83			(366.91)		71,805.19	77,483.83	(454.09)	0.00
FNMA	2004 CDEF Single Family	4.49	9/12/2006	8/1/2036	266,208.90	289,770.52			(2,800.62)		263,408.28	284,689.15	(2,280.75)	0.00
FNMA	2004 CDEF Single Family	4.49	11/14/2006	1/1/2036	340,966.81	370,918.67			(5,135.47)		335,831.34	362,871.42	(2,911.78)	0.00
FNMA	2004 CDEF Single Family	4.49	1/9/2007	9/1/2036	71,278.41	77,392.58			(373.23)		70,905.18	76,525.55	(493.80)	0.00
FNMA	2004 CDEF Single Family	4.49	1/30/2007	1/1/2037	64,162.62	69,574.80			(314.99)		63,847.63	68,875.20	(384.61)	0.00
FNMA	2004 CDEF Single Family	4.49	2/13/2008	1/1/2038	446,167.40	483,527.68			(2,081.61)		444,085.79	478,833.97	(2,612.10)	0.00
GNMA	2004 CDEF Single Family	6.10	6/30/1994	6/20/2024	859,410.56	973,412.47			(122,503.49)		736,907.07	833,988.98	(16,920.00)	0.00
GNMA	2004 CDEF Single Family	6.90	8/17/1994	8/20/2024	670,278.18	776,427.42			(58,624.00)		611,654.18	701,313.63	(16,489.79)	0.00
GNMA	2004 CDEF Single Family	6.97	8/17/1994	8/20/2024	408,370.47	474,030.45			(66,135.72)		342,234.75	393,287.67	(14,607.06)	0.00
GNMA	2004 CDEF Single Family	7.06	8/17/1994	8/20/2024	93,329.70	107,667.73			(3,645.32)		89,684.38	103,318.73	(703.68)	0.00
GNMA	2004 CDEF Single Family	6.10	1/27/1995	10/20/2024	200,236.43	226,925.36			(4,387.30)		195,849.13	221,773.39	(764.67)	0.00
GNMA	2004 CDEF Single Family	6.97	2/16/1995	12/20/2024	314,765.10	365,583.58			(5,205.16)		309,559.94	355,938.35	(4,440.07)	0.00
GNMA	2004 CDEF Single Family	6.90	3/30/1995	2/20/2025	109,114.01	126,705.51			(1,306.53)		107,807.48	123,888.72	(1,510.26)	0.00
GNMA	2004 CDEF Single Family	7.06	3/30/1995	12/20/2024	53,870.30	62,154.91			(1,875.38)		51,994.92	59,907.79	(371.74)	0.00
GNMA	2004 CDEF Single Family	7.10	6/29/1995	5/20/2025	28,937.13	33,432.88			(301.93)		28,635.20	33,041.59	(89.36)	0.00
GNMA	2004 CDEF Single Family	7.06	8/15/1995	6/20/2025	28,970.79	33,432.96			(300.83)		28,669.96	33,043.57	(88.56)	0.00
GNMA	2004 CDEF Single Family	7.10	8/15/1995	8/20/2025	40,839.77	47,209.59			(511.91)		40,327.86	46,557.64	(140.04)	0.00
GNMA	2004 CDEF Single Family	4.49	2/24/2005	2/20/2035	1,617,998.51	1,776,536.57			(10,141.84)		1,607,856.67	1,772,840.38	6,445.65	0.00
GNMA	2004 CDEF Single Family	4.49	3/17/2005	3/20/2035	4,362,349.81	4,789,906.42			(153,209.42)		4,209,140.39	4,633,846.96	(2,850.04)	0.00
GNMA	2004 CDEF Single Family	4.49	3/24/2005	3/20/2035	1,501,832.69	1,649,038.26			(132,178.31)		1,369,654.38	1,510,240.10	(6,619.85)	0.00
GNMA	2004 CDEF Single Family	4.49	3/29/2005	2/20/2035	235,484.67	258,565.46			(1,329.49)		234,155.18	257,782.73	546.76	0.00
GNMA	2004 CDEF Single Family	4.49	4/7/2005	4/20/2035	1,566,994.91	1,720,618.75			(153,671.87)		1,413,323.04	1,555,968.07	(10,978.81)	0.00
GNMA	2004 CDEF Single Family	4.49	4/14/2005	4/20/2035	744,895.44	817,927.92			(4,215.65)		740,679.79	815,439.88	1,727.61	0.00
GNMA	2004 CDEF Single Family	4.49	4/21/2005	4/20/2035	144,999.97	159,217.32			(795.14)		144,204.83	158,761.04	338.86	0.00
GNMA	2004 CDEF Single Family	4.49	4/28/2005	4/20/2035	1,200,791.45	1,318,536.32			(9,350.28)		1,191,441.17	1,313,782.22	4,596.18	0.00
GNMA	2004 CDEF Single Family	4.49	5/5/2005	5/20/2035	464,245.18	509,773.92			(2,680.41)		461,564.77	508,165.33	1,071.82	0.00
GNMA	2004 CDEF Single Family	4.49	5/12/2005	5/20/2035	207,857.46	228,243.52			(1,137.88)		206,719.58	227,591.58	485.94	0.00
GNMA	2004 CDEF Single Family	4.49	5/19/2005	5/20/2035	170,185.16	186,877.37			(1,019.35)		169,165.81	186,247.23	389.21	0.00
GNMA	2004 CDEF Single Family	4.49	7/14/2005	7/20/2035	816,589.07	896,736.62			(4,694.05)		811,895.02	893,929.75	1,887.18	0.00
GNMA	2004 CDEF Single Family	4.49	5/26/2005	5/20/2035	760,892.78	835,528.26			(4,364.04)		756,528.74	832,923.82	1,759.60	0.00
GNMA	2004 CDEF Single Family	4.49	6/2/2005	6/20/2035	763,546.72	838,453.49			(4,264.46)		759,282.26	835,966.33	1,777.30	0.00
GNMA	2004 CDEF Single Family	4.49	9/8/2005	9/20/2035	390,083.51	428,395.82			(2,518.00)		387,565.51	426,751.37	873.55	0.00
GNMA	2004 CDEF Single Family	4.49	9/15/2005	9/20/2035	198,667.42	218,180.99			(1,193.63)		197,473.79	217,441.22	453.86	0.00
GNMA	2004 CDEF Single Family	4.49	9/22/2005	9/20/2035	377,442.50	414,099.23			(2,155.42)		375,287.08	413,236.49	1,292.68	0.00
GNMA	2004 CDEF Single Family	4.49	7/21/2005	7/20/2035	300,490.41	329,985.29			(1,791.50)		298,698.91	328,881.76	687.97	0.00
GNMA	2004 CDEF Single Family	4.49	7/28/2005	7/20/2035	669,479.62	735,197.38			(4,988.10)		664,491.52	731,640.53	1,431.25	0.00
GNMA	2004 CDEF Single Family	4.49	8/4/2005	7/20/2035	349,752.55	384,087.44			(2,240.99)		347,511.56	382,631.05	784.60	0.00
GNMA	2004 CDEF Single Family	4.49	8/4/2005	8/20/2035	2,596,459.65	2,851,369.01			(16,533.93)		2,579,925.72	2,840,672.82	5,837.74	0.00
GNMA	2004 CDEF Single Family	4.49	8/11/2005	8/20/2035	646,939.75	710,457.87			(3,621.71)		643,318.04	708,341.01	1,504.85	0.00
GNMA	2004 CDEF Single Family	4.49	8/11/2005	8/20/2035	295,222.56	323,880.47			(1,609.43)		293,613.13	323,289.89	1,018.85	0.00
GNMA	2004 CDEF Single Family	4.49	8/30/2005	8/20/2035	527,905.30	579,159.59			(3,623.34)		524,281.96	578,192.79	2,656.54	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/2005	10/20/2035	748,537.38	821,264.21			(3,982.29)		744,555.09	819,055.15	1,773.23	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/2005	10/20/2035	313,707.55	344,186.93			(1,696.98)		312,010.57	343,573.54	1,083.59	0.00
GNMA	2004 CDEF Single Family	4.49	9/29/2005	9/20/2035	352,689.46	387,948.41			(2,894.53)		349,794.93	385,775.69	721.81	0.00
GNMA	2004 CDEF Single Family	4.49	10/6/2005	10/20/2035	261,622.96	287,327.13			(1,429.64)		260,193.32	286,509.54	612.05	0.00
GNMA	2004 CDEF Single Family	4.49	10/20/2005	10/20/2035	861,273.30	945,903.96			(105,733.34)		755,539.96	831,965.31	(8,205.31)	0.00
GNMA	2004 CDEF Single Family	4.49	12/8/2005	11/20/2035	859,529.70	943,080.38			(7,808.97)		851,720.73	937,920.49	2,649.08	0.00
GNMA	2004 CDEF Single Family	4.49	12/15/2005	12/20/2035	449,361.15	493,047.35			(2,422.95)		446,938.20	491,685.59	1,061.19	0.00
GNMA	2004 CDEF Single Family	4.49	11/3/2005	11/20/2035	595,038.93	652,859.97			(3,493.91)		591,545.02	651,394.21	2,028.15	0.00
GNMA	2004 CDEF Single Family	4.49	11/10/2005	10/20/2035	965,659.49	1,059,494.45			(6,106.45)		959,553.04	1,055,578.56	2,190.56	

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2004 CDEF Single Family	4.49	11/17/2005	11/20/2035	440,149.94	482,925.97			(2,485.99)		437,663.95	481,468.19	1,028.21	0.00
GNMA	2004 CDEF Single Family	4.49	11/22/2005	11/20/2035	506,389.60	555,605.40			(3,123.72)		503,265.88	554,192.44	1,710.76	0.00
GNMA	2004 CDEF Single Family	4.49	11/29/2005	11/20/2035	520,528.89	571,122.31			(2,773.30)		517,755.59	569,581.64	1,232.63	0.00
GNMA	2004 CDEF Single Family	4.49	12/22/2005	12/20/2035	661,365.94	725,667.18			(3,579.94)		657,786.00	723,647.69	1,560.45	0.00
GNMA	2004 CDEF Single Family	4.49	12/29/2005	12/20/2035	405,823.53	445,282.45			(2,889.23)		402,934.30	444,424.18	2,030.96	0.00
GNMA	2004 CDEF Single Family	4.49	1/5/2006	1/20/2036	292,207.91	320,623.67			(115,394.79)		176,813.12	194,714.87	(10,514.01)	0.00
GNMA	2004 CDEF Single Family	4.49	1/12/2006	1/20/2036	381,496.26	418,597.39			(1,995.49)		379,500.77	417,508.95	907.05	0.00
GNMA	2004 CDEF Single Family	4.49	3/9/2006	2/20/2036	683,416.81	749,921.07			(3,545.83)		679,870.98	748,002.95	1,627.71	0.00
GNMA	2004 CDEF Single Family	4.49	3/2/2006	2/20/2036	407,537.30	447,192.63			(2,252.01)		405,285.29	445,897.48	956.86	0.00
GNMA	2004 CDEF Single Family	4.49	1/19/2006	1/20/2036	306,609.27	336,429.55			(1,644.28)		304,964.99	335,510.20	724.93	0.00
GNMA	2004 CDEF Single Family	4.49	1/26/2006	1/20/2036	649,595.13	712,777.93			(4,454.55)		645,140.58	710,471.78	2,148.40	0.00
GNMA	2004 CDEF Single Family	4.49	2/2/2006	1/20/2036	703,529.39	771,962.79			(4,349.33)		699,180.06	769,219.10	1,605.64	0.00
GNMA	2004 CDEF Single Family	4.49	2/9/2006	2/20/2036	1,026,820.88	1,126,715.00			(288,352.49)		738,468.39	813,265.38	(25,097.13)	0.00
GNMA	2004 CDEF Single Family	4.49	2/16/2006	2/20/2036	168,142.13	184,500.93			(869.22)		167,272.91	184,032.50	400.79	0.00
GNMA	2004 CDEF Single Family	4.49	2/23/2006	2/20/2036	290,806.16	319,928.90			(1,799.79)		289,006.37	318,784.46	655.35	0.00
GNMA	2004 CDEF Single Family	4.49	5/11/2006	5/20/2036	785,017.11	861,470.03			(4,350.24)		780,666.87	858,961.49	1,841.70	0.00
GNMA	2004 CDEF Single Family	4.49	5/18/2006	4/20/2036	141,678.24	155,476.30			(748.57)		140,929.67	155,063.94	336.21	0.00
GNMA	2004 CDEF Single Family	4.49	5/18/2006	4/20/2036	230,692.31	253,159.46			(1,235.99)		229,456.32	252,469.19	545.72	0.00
GNMA	2004 CDEF Single Family	4.49	3/23/2006	3/20/2036	302,526.60	331,971.60			(1,560.06)		300,966.54	331,133.34	721.80	0.00
GNMA	2004 CDEF Single Family	4.49	4/6/2006	3/20/2036	78,492.64	86,133.39			(436.32)		78,056.32	85,881.18	184.11	0.00
GNMA	2004 CDEF Single Family	4.49	4/20/2006	4/20/2036	185,224.66	203,258.78			(975.72)		184,248.94	202,722.91	439.85	0.00
GNMA	2004 CDEF Single Family	4.49	4/27/2006	4/20/2036	440,063.91	482,912.99			(2,289.47)		437,774.44	481,671.42	1,047.90	0.00
GNMA	2004 CDEF Single Family	4.49	5/5/2006	4/20/2036	551,500.39	605,204.33			(2,832.66)		548,667.73	603,687.96	1,316.29	0.00
GNMA	2004 CDEF Single Family	4.49	5/25/2006	5/20/2036	89,629.84	99,730.08			(914.93)		88,714.91	98,968.45	153.30	0.00
GNMA	2004 CDEF Single Family	4.49	6/1/2006	5/20/2036	598,627.76	656,940.07			(3,050.10)		595,577.66	655,321.16	1,431.19	0.00
GNMA	2004 CDEF Single Family	4.49	6/8/2006	5/20/2036	181,469.17	199,147.30			(944.28)		180,524.89	198,634.90	431.88	0.00
GNMA	2004 CDEF Single Family	4.49	6/15/2006	6/20/2036	102,196.26	112,153.24			(523.21)		101,673.05	111,874.10	244.07	0.00
GNMA	2004 CDEF Single Family	4.49	7/6/2006	6/20/2036	103,628.52	113,727.11			(542.04)		103,086.48	113,431.40	246.33	0.00
GNMA	2004 CDEF Single Family	4.49	7/13/2006	6/20/2036	264,575.08	290,359.66			(1,734.56)		262,840.52	289,218.82	593.72	0.00
GNMA	2004 CDEF Single Family	4.49	7/19/2006	6/20/2036	216,643.42	237,757.94			(1,114.80)		215,528.62	237,160.21	517.07	0.00
GNMA	2004 CDEF Single Family	4.49	7/27/2006	7/20/2036	198,016.56	217,882.31			(2,082.80)		195,933.76	216,157.14	357.63	0.00
GNMA	2004 CDEF Single Family	4.49	8/9/2006	7/20/2036	527,204.35	578,600.80			(2,906.34)		524,298.01	576,932.70	1,238.24	0.00
GNMA	2004 CDEF Single Family	4.49	8/16/2006	6/20/2036	189,177.80	207,620.71			(960.93)		188,216.87	207,112.32	452.54	0.00
GNMA	2004 CDEF Single Family	4.49	9/6/2006	8/20/2036	646,597.30	709,654.72			(3,287.54)		643,309.76	707,913.57	1,546.39	0.00
GNMA	2004 CDEF Single Family	4.49	9/12/2006	9/20/2036	100,056.48	109,815.40			(503.37)		99,553.11	109,551.86	239.83	0.00
GNMA	2004 CDEF Single Family	4.49	10/5/2006	9/20/2036	931,252.99	1,020,635.70			(4,926.11)		926,326.88	1,019,384.33	3,674.74	0.00
GNMA	2004 CDEF Single Family	4.49	11/2/2006	10/20/2036	827,916.23	908,712.21			(4,466.62)		823,449.61	906,199.63	1,954.04	0.00
GNMA	2004 CDEF Single Family	4.49	11/14/2006	10/20/2036	269,161.08	295,007.38			(1,346.34)		267,814.74	294,306.39	645.35	0.00
GNMA	2004 CDEF Single Family	4.49	11/21/2006	11/20/2036	370,970.71	406,598.25			(1,862.21)		369,108.50	405,624.83	888.79	0.00
GNMA	2004 CDEF Single Family	4.49	11/28/2006	11/20/2036	484,494.49	531,027.91			(2,411.11)		482,083.38	529,779.65	1,162.85	0.00
GNMA	2004 CDEF Single Family	4.49	12/12/2006	11/20/2036	376,200.77	412,338.09			(1,873.91)		374,326.86	411,366.92	902.74	0.00
GNMA	2004 CDEF Single Family	4.49	12/27/2006	12/20/2036	504,366.33	552,825.10			(2,468.21)		501,898.12	551,572.09	1,215.20	0.00
GNMA	2004 CDEF Single Family	4.49	1/9/2007	12/20/2036	374,958.95	410,989.43			(1,841.99)		373,116.96	410,049.73	902.29	0.00
GNMA	2004 CDEF Single Family	4.49	1/30/2007	12/20/2036	218,057.15	239,358.75			(1,096.32)		216,960.83	238,785.10	522.67	0.00
GNMA	2004 CDEF Single Family	4.49	2/13/2008	1/20/2038	63,006.17	69,089.85			(283.44)		62,722.73	68,960.55	154.14	0.00
GNMA	2004 CDEF Single Family	4.49	2/13/2008	1/20/2038	117,906.04	129,290.68			(537.50)		117,368.54	129,040.93	287.75	0.00
GNMA	2004 CDEF Single Family	4.49	2/19/2008	2/20/2038	160,594.00	176,102.06			(749.79)		159,844.21	175,742.60	390.33	0.00
GNMA	2004 CDEF Single Family	4.49	3/26/2008	12/20/2037	309,853.47	339,783.97			(1,446.10)		308,407.37	339,090.68	752.81	0.00
FNMA	2004 CDEF Single Family	5.63	7/3/2007	7/1/2037	4,647.40	5,197.92			(18.67)		4,628.73	5,120.07	(59.18)	0.00
FNMA	2004 CDEF Single Family	5.38	8/7/2007	7/1/2037	33,783.08	37,809.32			(188.02)		33,595.06	37,154.57	(466.73)	0.00
FNMA	2004 CDEF Single Family	5.63	8/7/2007	7/1/2037	3,468.20	3,910.45			(16.87)		3,451.33	3,844.31	(49.27)	0.00
FNMA	2004 CDEF Single Family	5.13	8/7/2007	8/1/2037	26,341.80	29,213.77			(133.63)		26,208.17	28,836.33	(243.81)	0.00
FNMA	2004 CDEF Single Family	5.13	8/29/2007	8/1/2037	8,284.36	9,188.73			(1,937.35)		6,347.01	6,983.61	(267.77)	0.00
FNMA	2004 CDEF Single Family	5.38	8/23/2007	7/1/2037	12,974.18	14,515.94			(116.83)		12,857.35	14,215.93	(183.18)	0.00
FNMA	2004 CDEF Single Family	5.38	9/11/2007	8/1/2037	11,312.84	12,645.67			(50.27)		11,262.57	12,446.75	(148.65)	0.00
FNMA	2004 CDEF Single Family	5.13	9/11/2007	9/1/2037	3,451.02	3,833.18			(16.41)		3,434.61	3,779.14	(37.63)	0.00
FNMA	2004 CDEF Single Family	5.63	9/11/2007	8/1/2037	4,436.78	4,984.97			(19.06)		4,417.72	4,907.96	(57.95)	0.00
FNMA	2004 CDEF Single Family	5.38	9/25/2007	9/1/2037	22,418.50	25,053.48			(99.12)		22,319.38	24,662.79	(291.57)	0.00
FNMA	2004 CDEF Single Family	5.63	9/25/2007	7/1/2037	1,408.71	1,588.44			(14.63)		1,394.08	1,554.61	(19.20)	0.00
FNMA	2004 CDEF Single Family	5.13	9/25/2007	9/1/2037	16,137.28	17,903.66			(78.34)		16,058.94	17,670.11	(155.21)	0.00
FNMA	2004 CDEF Single Family	5.38	10/9/2007	8/1/2037	1,521.55	1,699.59			(6.15)		1,515.40	1,674.14	(19.30)	0.00
FNMA	2004 CDEF Single Family	5.13	10/9/2007	9/1/2037	9,482.20	10,512.25			(39.74)		9,442.46	10,389.87	(82.64)	0.00
FNMA	2004 CDEF Single Family	5.63	10/9/2007	9/1/2037	4,096.71	4,601.58			(16.19)		4,080.52	4,533.45	(51.94)	0.00
FNMA	2004 CDEF Single Family	5.38	10/25/2007	10/1/2037	26,997.54	30,171.60			(129.59)		26,867.95	29,691.98	(350.03)	0.00
FNMA	2004 CDEF Single Family	5.13	10/25/2007	10/1/2037	14,376.20	15,976.32			(76.30)		14,299.90	15,734.98	(165.04)	0.00
FNMA	2004 CDEF Single Family	5.38	11/8/2007	9/1/2037	13,285.46	14,872.48			(76.63)		13,208.83	14,609.57	(186.28)	0.00
FNMA	2004 CDEF Single Family	5.13	11/8/2007	10/1/2037	5,779.04	6,426.15			(33.83)		5,745.21	6,321.87	(70.45)	0.00
FNMA	2004 CDEF Single Family	5.38	11/21/2007	10/1/2037	8,631.00	9,644.63			(50.25)		8,580.75	9,482.14	(112.24)	0.00
FNMA	2004 CDEF Single Family	5.13	11/21/2007	9/1/2037	7,737.04	8,582.30			(33.41)		7,703.63	8,476.91	(71.98)	0.00
FNMA	2004 CDEF Single Family	5.38	11/21/2007	11/1/2037	11,273.45	12,594.15			(50.60)		11,222.85	12,400.17	(143.38)	0.00
FNMA	2004 CDEF Single Family	5.38	12/11/2007	10/1/2037	17,586.63	19,652.33			(73.21)		17,513.42	19,352.09	(227.03)	0.00
FNMA	2004 CDEF Single Family	5.13	12/11/2007	11/1/2037	5,369.70	5,953.02			(22.84)		5,346.86	5,883.68	(46.50)	0.00
FNMA	2004 CDEF Single Family	5.38	12/11/2007	11/1/2037	6,098.55	6,826.18			(47.20)		6,051.35	6,692.70	(86.28)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
FNMA	2004 CDEF Single Family	5.13	12/11/2007	12/1/2037	6,390.81	7,097.72			(36.45)		6,354.36	6,992.35	(68.92)	0.00
FNMA	2004 CDEF Single Family	5.13	12/20/2007	11/1/2037	2,636.98	2,924.86			(11.41)		2,625.57	2,889.25	(24.20)	0.00
FNMA	2004 CDEF Single Family	5.38	12/20/2007	10/1/2037	1,534.26	1,720.41			(7.49)		1,526.77	1,690.65	(22.27)	0.00
FNMA	2004 CDEF Single Family	5.63	12/28/2007	10/1/2037	19,137.01	21,506.74			(80.04)		19,056.97	21,173.74	(252.96)	0.00
FNMA	2004 CDEF Single Family	5.13	1/16/2008	12/1/2037	6,642.02	7,362.94			(1,439.38)		5,202.64	5,725.18	(198.38)	0.00
FNMA	2004 CDEF Single Family	5.13	1/30/2008	12/1/2037	3,614.34	4,013.94			(21.81)		3,592.53	3,953.40	(38.73)	0.00
FNMA	2004 CDEF Single Family	5.38	1/30/2008	11/1/2037	1,368.51	1,528.41			(5.41)		1,363.10	1,505.96	(17.04)	0.00
FNMA	2004 CDEF Single Family	5.13	2/13/2008	1/1/2038	2,226.93	2,468.41			(9.05)		2,217.88	2,440.69	(18.67)	0.00
FNMA	2004 CDEF Single Family	5.38	2/19/2008	12/1/2037	2,215.58	2,474.30			(8.74)		2,206.84	2,438.12	(27.44)	0.00
FNMA	2004 CDEF Single Family	5.13	2/19/2008	1/1/2038	4,809.95	5,340.82			(45.82)		4,764.13	5,242.78	(52.22)	0.00
FNMA	2004 CDEF Single Family	5.13	2/27/2008	2/1/2038	1,486.58	1,647.69			(6.00)		1,480.58	1,629.33	(12.36)	0.00
FNMA	2004 CDEF Single Family	5.38	3/20/2008	11/1/2037	5,389.29	6,030.00			(27.89)		5,361.40	5,928.63	(73.48)	0.00
GNMA	2004 CDEF Single Family	5.38	8/7/2007	7/20/2037	3,131.16	3,550.48			(12.72)		3,118.44	3,531.00	(6.76)	0.00
GNMA	2004 CDEF Single Family	5.63	8/7/2007	8/20/2037	15,518.17	17,706.41			(63.29)		15,454.88	17,619.45	(23.67)	0.00
GNMA	2004 CDEF Single Family	5.63	11/21/2007	10/20/2037	1,382.65	1,577.77			(5.81)		1,376.84	1,569.82	(2.14)	0.00
GNMA	2004 CDEF Single Family	5.38	11/21/2007	10/20/2037	7,233.61	8,203.31			(28.88)		7,204.73	8,158.90	(15.53)	0.00
GNMA	2004 CDEF Single Family	5.38	9/25/2007	9/20/2037	19,452.19	22,058.68			(80.27)		19,371.92	21,936.28	(42.13)	0.00
GNMA	2004 CDEF Single Family	5.13	9/25/2007	9/20/2037	20,091.00	22,767.21			(91.53)		19,999.47	22,631.09	(44.59)	0.00
GNMA	2004 CDEF Single Family	5.63	9/25/2007	8/20/2037	5,963.96	6,805.25			(24.47)		5,939.49	6,771.66	(9.12)	0.00
GNMA	2004 CDEF Single Family	5.63	9/25/2007	9/20/2037	2,647.89	3,022.90			(11.69)		2,636.20	3,007.01	(4.20)	0.00
GNMA	2004 CDEF Single Family	5.38	10/9/2007	9/20/2037	19,692.20	22,332.74			(356.74)		19,335.46	21,896.84	(79.16)	0.00
GNMA	2004 CDEF Single Family	5.63	10/9/2007	6/20/2037	2,008.91	2,292.30			(7.84)		2,001.07	2,281.45	(3.01)	0.00
GNMA	2004 CDEF Single Family	5.13	10/9/2007	9/20/2037	5,754.76	6,521.42			(24.89)		5,729.87	6,483.92	(12.61)	0.00
GNMA	2004 CDEF Single Family	5.38	8/23/2007	8/20/2037	12,929.58	14,661.55			(65.85)		12,863.73	14,566.04	(29.66)	0.00
GNMA	2004 CDEF Single Family	5.13	8/23/2007	7/20/2037	17,038.50	19,307.25			(79.81)		16,958.69	19,189.33	(38.11)	0.00
GNMA	2004 CDEF Single Family	5.38	9/11/2007	9/20/2037	6,687.13	7,583.05			(27.00)		6,660.13	7,541.64	(14.41)	0.00
GNMA	2004 CDEF Single Family	5.63	9/11/2007	8/20/2037	8,667.66	9,890.24			(34.67)		8,632.99	9,842.44	(13.13)	0.00
GNMA	2004 CDEF Single Family	5.13	9/11/2007	8/20/2037	5,536.63	6,274.06			(24.64)		5,511.99	6,237.21	(12.21)	0.00
GNMA	2004 CDEF Single Family	5.38	11/28/2007	11/20/2037	5,526.79	6,267.79			(28.39)		5,498.40	6,226.69	(12.71)	0.00
GNMA	2004 CDEF Single Family	5.13	12/11/2007	11/20/2037	5,736.58	6,501.29			(25.96)		5,710.62	6,462.61	(12.72)	0.00
GNMA	2004 CDEF Single Family	5.38	10/25/2007	10/20/2037	6,658.07	7,550.49			(26.66)		6,631.41	7,509.51	(14.32)	0.00
GNMA	2004 CDEF Single Family	5.13	10/25/2007	10/20/2037	21,811.63	24,717.90			(105.34)		21,706.29	24,563.35	(49.21)	0.00
GNMA	2004 CDEF Single Family	5.63	10/25/2007	9/20/2036	3,449.35	3,937.78			(15.62)		3,433.73	3,916.64	(5.52)	0.00
GNMA	2004 CDEF Single Family	5.38	10/25/2007	10/20/2037	14,406.76	16,337.74			(71.52)		14,335.24	16,233.41	(32.81)	0.00
GNMA	2004 CDEF Single Family	5.38	11/8/2007	10/20/2037	12,208.12	13,844.57			(49.15)		12,158.97	13,769.13	(26.29)	0.00
GNMA	2004 CDEF Single Family	5.13	11/8/2007	10/20/2037	7,948.74	9,007.98			(32.82)		7,915.92	8,957.97	(17.19)	0.00
GNMA	2004 CDEF Single Family	5.63	1/16/2008	12/20/2037	1,326.14	1,513.40			(5.24)		1,320.90	1,506.16	(2.00)	0.00
GNMA	2004 CDEF Single Family	5.38	12/28/2007	11/20/2037	5,687.84	6,450.60			(22.43)		5,665.41	6,415.98	(12.19)	0.00
GNMA	2004 CDEF Single Family	5.63	12/28/2007	12/20/2037	1,401.00	1,598.77			(5.38)		1,395.62	1,591.30	(2.09)	0.00
GNMA	2004 CDEF Single Family	5.63	12/28/2007	12/20/2037	12,522.39	14,290.39			(48.92)		12,473.47	14,222.68	(18.79)	0.00
GNMA	2004 CDEF Single Family	5.38	12/11/2007	11/20/2037	18,189.22	20,628.20			(72.53)		18,116.69	20,516.60	(39.07)	0.00
GNMA	2004 CDEF Single Family	5.38	12/20/2007	11/20/2037	1,587.00	1,799.87			(6.35)		1,580.65	1,790.10	(3.42)	0.00
GNMA	2004 CDEF Single Family	5.13	12/20/2007	12/20/2037	1,602.23	1,815.79			(6.52)		1,595.71	1,805.80	(3.47)	0.00
GNMA	2004 CDEF Single Family	5.38	1/16/2008	12/20/2037	966.62	1,096.36			(8.82)		957.80	1,086.32	(1.22)	0.00
GNMA	2004 CDEF Single Family	5.63	1/30/2008	12/20/2037	3,879.45	4,427.36			(15.09)		3,864.36	4,406.46	(5.81)	0.00
GNMA	2004 CDEF Single Family	5.38	2/13/2008	12/20/2037	3,149.37	3,572.11			(14.15)		3,135.22	3,550.97	(6.99)	0.00
GNMA	2004 CDEF Single Family	5.63	1/30/2008	1/20/2038	1,392.25	1,588.87			(5.20)		1,387.05	1,581.61	(2.06)	0.00
GNMA	2004 CDEF Single Family	5.63	2/13/2008	1/20/2038	4,008.45	4,574.61			(17.20)		3,991.25	4,551.18	(6.23)	0.00
GNMA	2004 CDEF Single Family	5.38	2/19/2008	12/20/2037	2,758.30	3,132.96			(25.85)		2,732.45	3,099.16	(7.95)	0.00
GNMA	2004 CDEF Single Family	5.63	2/19/2008	1/20/2038	1,593.44	1,818.51			(7.61)		1,585.83	1,808.32	(2.58)	0.00
GNMA	2004 CDEF Single Family	5.13	2/27/2008	2/20/2038	3,677.22	4,160.36			(15.13)		3,662.09	4,137.40	(7.83)	0.00
GNMA	2004 CDEF Single Family	5.38	2/27/2008	2/20/2038	2,551.93	2,889.42			(26.14)		2,525.79	2,859.76	(3.52)	0.00
GNMA	2004 CDEF Single Family	5.38	3/20/2008	2/20/2038	4,975.22	5,642.94			(19.53)		4,955.69	5,612.75	(10.66)	0.00
GNMA	2004 CDEF Single Family	5.13	3/20/2008	10/20/2037	2,129.03	2,413.04			(8.79)		2,120.24	2,399.65	(4.60)	0.00
GNMA	2004 CDEF Single Family	5.38	3/27/2008	3/20/2038	4,303.73	4,881.40			(16.99)		4,286.74	4,855.19	(9.22)	0.00
GNMA	2004 CDEF Single Family				1,878.79	2,130.84			(1,878.79)				(252.05)	0.00
	2004 CDEF Single Family Total				55,247,342.35	60,585,020.09	1,012,796.87	(1,333,981.59)	(1,484,476.39)	0.00	53,441,681.24	58,719,009.76	(60,349.22)	0.00
Repo Agmt	2005 BCD Single Family	0.05	11/30/2011	12/1/2011	145,280.74	145,280.74		(9,953.40)			135,327.34	135,327.34	-	0.00
Repo Agmt	2005 BCD Single Family	0.05	11/30/2011	12/1/2011	730,140.00	730,140.00		(119,774.70)			610,365.30	610,365.30	-	0.00
FNMA	2005 BCD Single Family	5.38	8/9/2006	8/1/2036	11,702.09	13,060.70			(76.60)		11,625.49	12,813.23	(170.87)	0.00
FNMA	2005 BCD Single Family	5.13	8/10/2006	7/1/2036	7,163.85	7,936.88			(2,892.75)		4,271.10	4,683.11	(361.02)	0.00
FNMA	2005 BCD Single Family	5.38	8/23/2006	8/1/2036	4,166.15	4,649.74			(26.85)		4,139.30	4,562.26	(60.63)	0.00
FNMA	2005 BCD Single Family	5.63	8/23/2006	8/1/2036	8,183.07	9,170.58			(36.04)		8,147.03	9,015.45	(119.09)	0.00
FNMA	2005 BCD Single Family	5.13	8/23/2006	8/1/2036	11,430.90	12,661.13			(124.77)		11,306.13	12,395.93	(140.43)	0.00
FNMA	2005 BCD Single Family	5.38	9/6/2006	9/1/2036	19,556.86	21,810.78			(95.43)		19,461.43	21,437.28	(278.07)	0.00
FNMA	2005 BCD Single Family	5.63	9/6/2006	8/1/2036	7,457.52	8,351.22			(31.70)		7,425.82	8,212.92	(106.60)	0.00
FNMA	2005 BCD Single Family	5.13	9/12/2006	9/1/2036	19,544.64	21,604.62			(96.68)		19,447.96	21,302.95	(204.99)	0.00
FNMA	2005 BCD Single Family	5.38	9/12/2006	9/1/2036	9,362.26	10,454.18			(64.12)		9,298.14	10,256.11	(133.95)	0.00
FNMA	2005 BCD Single Family	5.63	9/20/2006	9/1/2036	5,770.18	6,461.78			(24.76)		5,745.42	6,354.50	(82.52)	0.00
FNMA	2005 BCD Single Family	5.38	9/20/2006	9/1/2036	10,642.41	11,878.21			(115.18)		10,527.23	11,607.62	(155.41)	0.00
FNMA	2005 BCD Single Family	5.13	9/20/2006	9/1/2036	7,164.20	7,919.37			(37.15)		7,127.05	7,806.91	(75.31)	0.00
FNMA	2005 BCD Single Family	5.38	9/26/2006	9/1/2036	10,016.08	11,163.25			(50.30)		9,965.78	10,973.72	(139.23)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
FNMA	2005 BCD Single Family	5.38	10/5/2006	9/1/2036	21,231.36	23,655.29			(2,590.64)		18,640.72	20,522.46	(542.19)	0.00
FNMA	2005 BCD Single Family	5.63	10/17/2006	9/1/2036	11,092.09	12,423.88			(47.44)		11,044.65	12,217.17	(159.27)	0.00
FNMA	2005 BCD Single Family	5.13	10/17/2006	10/1/2036	20,579.64	22,778.65			(156.68)		20,422.96	22,371.32	(250.65)	0.00
FNMA	2005 BCD Single Family	5.38	10/17/2006	10/1/2036	16,736.19	18,679.85			(5,254.71)		11,481.48	12,657.91	(767.23)	0.00
FNMA	2005 BCD Single Family	5.38	10/24/2006	11/1/2036	35,512.50	39,613.01			(184.82)		35,327.68	38,918.51	(509.68)	0.00
FNMA	2005 BCD Single Family	5.38	11/2/2006	11/1/2036	26,779.90	29,877.00			(159.81)		26,620.09	29,328.60	(388.59)	0.00
FNMA	2005 BCD Single Family	5.63	11/2/2006	10/1/2036	5,945.56	6,657.24			(25.23)		5,920.33	6,548.04	(83.97)	0.00
FNMA	2005 BCD Single Family	5.13	11/2/2006	10/1/2036	9,640.12	10,672.76			(95.93)		9,544.19	10,455.61	(121.22)	0.00
FNMA	2005 BCD Single Family	5.38	11/14/2006	11/1/2036	23,867.21	26,596.91			(119.98)		23,747.23	26,147.35	(329.58)	0.00
FNMA	2005 BCD Single Family	5.63	11/14/2006	11/1/2036	7,878.94	8,836.79			(35.74)		7,843.20	8,684.26	(116.79)	0.00
FNMA	2005 BCD Single Family	5.13	11/14/2006	11/1/2036	7,420.57	8,202.97			(36.99)		7,383.58	8,088.11	(77.87)	0.00
FNMA	2005 BCD Single Family	5.38	11/21/2006	10/1/2036	8,743.77	9,737.74			(44.33)		8,699.44	9,576.06	(117.35)	0.00
FNMA	2005 BCD Single Family	5.63	11/21/2006	11/1/2036	4,195.79	4,697.36			(17.69)		4,178.10	4,621.14	(58.53)	0.00
FNMA	2005 BCD Single Family	5.13	11/21/2006	11/1/2036	4,549.38	5,037.26			(34.66)		4,514.72	4,945.95	(56.65)	0.00
FNMA	2005 BCD Single Family	5.38	11/28/2006	11/1/2036	6,077.35	6,769.15			(3,153.91)		2,923.44	3,218.33	(396.91)	0.00
FNMA	2005 BCD Single Family	5.13	11/28/2006	11/1/2036	2,221.42	2,454.89			(10.19)		2,211.23	2,422.23	(22.47)	0.00
FNMA	2005 BCD Single Family	5.63	11/28/2006	11/1/2036	1,284.55	1,437.89			(5.35)		1,279.20	1,414.84	(17.70)	0.00
FNMA	2005 BCD Single Family	5.38	12/12/2006	11/1/2036	7,246.73	8,070.62			(35.10)		7,211.63	7,937.92	(97.60)	0.00
FNMA	2005 BCD Single Family	5.63	12/12/2006	11/1/2036	6,526.72	7,320.25			(32.70)		6,494.02	7,190.47	(97.08)	0.00
FNMA	2005 BCD Single Family	5.13	12/12/2006	11/1/2036	6,748.49	7,472.75			(61.97)		6,686.52	7,325.35	(85.43)	0.00
FNMA	2005 BCD Single Family	5.38	12/27/2006	11/1/2036	24,447.19	27,248.42			(118.66)		24,328.53	26,790.32	(339.44)	0.00
FNMA	2005 BCD Single Family	5.63	12/27/2006	12/1/2036	7,002.27	7,855.19			(38.04)		6,964.23	7,712.26	(104.89)	0.00
FNMA	2005 BCD Single Family	5.13	12/27/2006	10/1/2036	4,818.19	5,328.79			(23.47)		4,794.72	5,252.30	(53.02)	0.00
FNMA	2005 BCD Single Family	5.38	1/9/2007	12/1/2036	20,279.25	22,632.56			(138.91)		20,140.34	22,195.86	(297.79)	0.00
FNMA	2005 BCD Single Family	5.63	1/9/2007	12/1/2036	5,120.35	5,739.71			(34.76)		5,085.59	5,629.52	(75.43)	0.00
FNMA	2005 BCD Single Family	5.13	1/9/2007	12/1/2036	4,902.97	5,417.14			(22.19)		4,880.78	5,346.62	(48.33)	0.00
FNMA	2005 BCD Single Family	5.38	1/30/2007	12/1/2036	21,303.95	23,723.29			(94.93)		21,209.02	23,343.75	(284.61)	0.00
FNMA	2005 BCD Single Family	5.63	1/30/2007	12/1/2036	17,634.11	19,752.33			(94.11)		17,540.00	19,405.66	(252.56)	0.00
FNMA	2005 BCD Single Family	5.13	1/30/2007	1/1/2037	3,712.11	4,107.64			(22.71)		3,689.40	4,041.52	(43.41)	0.00
FNMA	2005 BCD Single Family	5.38	2/13/2007	1/1/2037	13,279.65	14,824.96			(121.10)		13,158.55	14,509.97	(193.89)	0.00
FNMA	2005 BCD Single Family	5.63	2/13/2007	1/1/2037	6,697.21	7,503.14			(625.64)		6,071.57	6,716.50	(161.00)	0.00
FNMA	2005 BCD Single Family	5.13	2/13/2007	1/1/2037	7,140.44	7,897.43			(34.73)		7,105.71	7,784.12	(78.58)	0.00
FNMA	2005 BCD Single Family	5.38	2/20/2007	1/1/2037	6,124.01	6,836.18			(2,932.72)		3,191.29	3,521.94	(381.52)	0.00
FNMA	2005 BCD Single Family	5.63	2/20/2007	1/1/2037	9,254.94	10,360.03			(43.02)		9,211.92	10,189.06	(127.95)	0.00
GNMA	2005 BCD Single Family	5.13	8/10/2006	7/20/2036	10,513.06	11,923.21			(51.12)		10,461.94	11,848.24	(238.85)	0.00
GNMA	2005 BCD Single Family	5.38	8/16/2006	8/20/2036	3,867.49	4,381.88			(17.56)		3,849.93	4,355.77	(8.55)	0.00
GNMA	2005 BCD Single Family	5.63	8/16/2006	8/20/2036	1,701.96	1,941.30			(10.45)		1,691.51	1,927.76	(3.09)	0.00
GNMA	2005 BCD Single Family	5.38	8/23/2006	8/20/2036	11,940.84	13,530.17			(70.20)		11,870.64	13,431.46	(28.51)	0.00
GNMA	2005 BCD Single Family	5.13	8/23/2006	8/1/2036	17,843.60	20,221.84			(87.01)		17,756.59	20,109.80	(25.03)	0.00
GNMA	2005 BCD Single Family	5.38	9/6/2006	8/20/2036	34,918.72	39,566.85			(176.22)		34,742.50	39,311.10	(59.56)	0.00
GNMA	2005 BCD Single Family	5.63	9/6/2006	9/20/2036	15,787.15	17,999.04			(104.02)		15,683.13	17,874.16	(20.86)	0.00
GNMA	2005 BCD Single Family	5.13	9/6/2006	8/20/2036	30,630.89	34,740.74			(148.43)		30,482.46	34,522.83	(69.48)	0.00
GNMA	2005 BCD Single Family	5.38	9/12/2006	9/20/2036	19,017.98	21,549.76			(96.50)		18,921.48	21,409.86	(43.40)	0.00
GNMA	2005 BCD Single Family	5.13	9/12/2006	9/20/2036	20,146.79	22,828.85			(97.77)		20,049.02	22,685.71	(45.37)	0.00
GNMA	2005 BCD Single Family	5.63	9/12/2006	9/20/2036	4,277.27	4,878.93			(19.33)		4,257.94	4,852.80	(6.80)	0.00
GNMA	2005 BCD Single Family	5.38	9/20/2006	9/20/2036	33,498.03	37,957.78			(156.78)		33,341.25	37,726.31	(74.69)	0.00
GNMA	2005 BCD Single Family	5.13	9/20/2006	9/20/2036	54,888.45	62,148.31			(261.93)		54,626.52	61,811.01	(75.37)	0.00
GNMA	2005 BCD Single Family	5.63	9/20/2006	9/20/2036	5,377.61	6,134.14			(40.31)		5,337.30	6,083.04	(10.79)	0.00
GNMA	2005 BCD Single Family	5.13	9/26/2006	9/20/2036	21,604.01	24,480.34			(103.14)		21,500.87	24,328.76	(48.44)	0.00
GNMA	2005 BCD Single Family	5.38	9/26/2006	9/20/2036	25,307.75	28,717.10			(132.64)		25,175.11	28,525.95	(58.51)	0.00
GNMA	2005 BCD Single Family	5.38	10/5/2006	10/20/2036	43,543.87	49,341.92			(208.67)		43,335.20	49,035.56	(97.69)	0.00
GNMA	2005 BCD Single Family	5.63	10/17/2006	10/20/2036	20,101.32	22,918.58			(1,700.86)		18,400.46	20,989.37	(228.35)	0.00
GNMA	2005 BCD Single Family	5.13	10/5/2006	10/20/2036	44,737.55	50,655.71			(215.73)		44,521.82	50,378.29	(61.69)	0.00
GNMA	2005 BCD Single Family	5.38	10/17/2006	10/20/2036	37,994.32	43,053.92			(192.69)		37,801.63	42,774.56	(86.67)	0.00
GNMA	2005 BCD Single Family	5.13	10/17/2006	10/20/2036	40,501.56	45,859.83			(188.31)		40,313.25	45,581.55	(89.97)	0.00
GNMA	2005 BCD Single Family	5.63	10/24/2006	10/20/2036	25,364.88	28,934.15			(2,418.75)		22,946.13	26,153.05	(362.35)	0.00
GNMA	2005 BCD Single Family	5.38	10/24/2006	10/20/2036	37,749.12	42,776.31			(169.25)		37,579.87	42,523.86	(83.20)	0.00
GNMA	2005 BCD Single Family	5.13	10/24/2006	10/20/2036	36,353.56	41,194.88			(166.42)		36,187.14	40,947.88	(80.58)	0.00
GNMA	2005 BCD Single Family	5.38	11/2/2006	11/20/2036	34,992.83	39,650.66			(151.81)		34,841.02	39,422.41	(76.44)	0.00
GNMA	2005 BCD Single Family	5.13	11/2/2006	10/20/2036	27,340.97	30,982.31			(1,748.10)		25,592.87	28,960.09	(274.12)	0.00
GNMA	2005 BCD Single Family	5.63	11/14/2006	11/20/2036	15,752.51	17,960.82			(65.78)		15,686.73	17,870.96	(24.08)	0.00
GNMA	2005 BCD Single Family	5.38	11/14/2006	10/20/2036	23,126.79	26,205.27			(102.37)		23,024.42	26,052.12	(50.78)	0.00
GNMA	2005 BCD Single Family	5.13	11/14/2006	11/20/2036	33,693.21	38,181.15			(155.82)		33,537.39	37,950.47	(74.86)	0.00
GNMA	2005 BCD Single Family	5.38	11/21/2006	11/20/2036	37,452.98	42,442.05			(168.99)		37,283.99	42,190.36	(82.70)	0.00
GNMA	2005 BCD Single Family	5.63	11/21/2006	11/20/2036	4,801.13	5,474.24			(20.21)		4,780.92	5,446.66	(7.37)	0.00
GNMA	2005 BCD Single Family	5.13	11/21/2006	11/20/2036	19,606.11	22,217.79			(104.00)		19,502.11	22,068.45	(45.34)	0.00
GNMA	2005 BCD Single Family	5.38	11/28/2006	11/20/2036	29,884.31	33,865.37			(154.12)		29,730.19	33,642.73	(68.52)	0.00
GNMA	2005 BCD Single Family	5.63	11/28/2006	11/20/2036	5,571.87	6,353.09			(23.31)		5,548.56	6,321.23	(8.55)	0.00
GNMA	2005 BCD Single Family	5.13	11/28/2006	11/20/2036	5,929.67	6,714.41			(26.31)		5,903.36	6,675.09	(13.01)	0.00
GNMA	2005 BCD Single Family	5.38	12/12/2006	12/20/2036	23,875.30	27,096.21			(151.83)		23,723.47	26,885.58	(58.80)	0.00
GNMA	2005 BCD Single Family	5.63	12/12/2006	12/20/2036	17,287.64	19,711.73			(71.59)		17,216.05	19,613.80	(26.34)	0.00
GNMA	2005 BCD Single Family	5.13	12/12/2006	11/20/2036	31,584.15	35,792.05			(175.26)		31,408.89	35,542.73	(74.06)	0.00
GNMA	2005 BCD Single Family	5.38	12/27/2006	12/20/2036	51,710.77	58,597.01			(235.16)		51,475.61	58,247.50	(114.35)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2005 BCD Single Family	5.63	12/27/2006	12/20/2036	8,556.81	9,756.78			(40.50)		8,516.31	9,702.52	(13.76)	0.00
GNMA	2005 BCD Single Family	5.13	12/27/2006	12/20/2036	28,830.67	32,647.30			(129.44)		28,701.23	32,454.43	(63.43)	0.00
GNMA	2005 BCD Single Family	5.38	1/10/2007	12/20/2036	31,171.08	35,322.51			(141.05)		31,030.03	35,112.59	(68.87)	0.00
GNMA	2005 BCD Single Family	5.63	1/9/2007	12/20/2036	10,407.70	11,867.40			(52.70)		10,355.00	11,803.13	(11.57)	0.00
GNMA	2005 BCD Single Family	5.13	1/9/2007	1/20/2037	20,089.36	22,749.22			(95.47)		19,993.89	22,608.86	(44.89)	0.00
GNMA	2005 BCD Single Family	5.38	1/16/2007	12/20/2036	15,945.20	18,070.21			(97.29)		15,847.91	17,934.36	(38.56)	0.00
GNMA	2005 BCD Single Family	5.63	1/16/2007	1/20/2037	15,568.81	17,752.55			(67.36)		15,501.45	17,661.05	(24.14)	0.00
GNMA	2005 BCD Single Family	5.13	1/30/2007	1/20/2037	40,734.81	46,129.01			(5,507.12)		35,227.69	39,835.76	(786.13)	0.00
GNMA	2005 BCD Single Family	5.38	1/30/2007	1/20/2037	22,248.11	25,213.59			(109.28)		22,138.83	25,054.01	(50.30)	0.00
GNMA	2005 BCD Single Family	5.63	1/30/2007	1/20/2037	7,299.60	8,323.58			(30.46)		7,269.14	8,281.94	(11.18)	0.00
GNMA	2005 BCD Single Family	5.38	2/13/2007	1/20/2037	24,643.94	27,929.12			(109.69)		24,534.25	27,765.21	(54.22)	0.00
GNMA	2005 BCD Single Family	5.13	2/13/2007	1/20/2037	16,262.37	18,430.20			(122.23)		16,140.14	18,265.62	(42.35)	0.00
GNMA	2005 BCD Single Family	5.63	2/13/2007	2/20/2037	4,096.83	4,671.57			(16.50)		4,080.33	4,648.89	(6.18)	0.00
FNMA	2005 BCD Single Family	6.15	5/1/1996	4/1/2026	130,509.60	149,179.87			(1,695.66)		128,813.94	145,894.00	(1,579.21)	0.00
FNMA	2005 BCD Single Family	6.15	6/1/1996	5/1/2026	138,733.87	158,424.05			(2,115.32)		136,618.55	154,583.29	(1,725.44)	0.00
FNMA	2005 BCD Single Family	6.15	7/1/1996	6/1/2026	100,894.85	115,417.15			(1,648.39)		99,246.46	112,491.05	(1,277.71)	0.00
FNMA	2005 BCD Single Family	6.15	8/1/1996	7/1/2026	120,248.24	137,580.00			(1,945.89)		118,302.35	134,112.78	(1,521.33)	0.00
FNMA	2005 BCD Single Family	6.15	8/1/1996	8/1/2026	139,869.66	158,779.32			(2,264.72)		137,604.94	154,776.62	(1,737.98)	0.00
FNMA	2005 BCD Single Family	6.15	9/1/1996	8/1/2026	64,906.66	73,616.93			(32,183.25)		32,723.41	36,775.10	(4,658.58)	0.00
FNMA	2005 BCD Single Family	6.15	10/1/1996	10/1/2026	174,676.05	198,088.25			(2,993.88)		171,682.17	192,911.61	(2,182.76)	0.00
FNMA	2005 BCD Single Family	6.15	12/1/1996	11/1/2026	108,475.95	123,055.07			(1,654.54)		106,821.41	120,068.90	(1,331.63)	0.00
FNMA	2005 BCD Single Family	6.15	3/1/1997	1/1/2027	90,316.70	102,401.96			(873.32)		89,443.38	100,484.25	(1,044.39)	0.00
FNMA	2005 BCD Single Family	6.15	9/1/1997	7/1/2027	91,048.42	104,010.07			(1,150.62)		89,897.80	101,775.98	(1,083.47)	0.00
GNMA	2005 BCD Single Family	6.15	7/1/1996	7/20/2026	737,265.85	836,118.10			(10,390.36)		726,875.49	823,663.92	(2,063.82)	0.00
GNMA	2005 BCD Single Family	6.15	3/1/1996	3/20/2026	149,566.30	169,627.06			(45,776.03)		103,790.27	117,615.15	(6,235.88)	0.00
GNMA	2005 BCD Single Family	6.15	8/1/1996	7/20/2026	499,932.93	566,947.17			(6,822.51)		493,110.42	558,755.11	(1,369.55)	0.00
GNMA	2005 BCD Single Family	6.15	4/1/1996	4/20/2026	191,990.59	217,713.32			(2,783.09)		189,207.50	214,382.79	(547.44)	0.00
GNMA	2005 BCD Single Family	6.15	5/1/1996	5/20/2026	562,772.86	638,183.03			(54,044.35)		508,728.51	576,427.49	(7,711.19)	0.00
GNMA	2005 BCD Single Family	6.15	5/1/1996	5/20/2026	236,447.27	268,175.34			(3,682.85)		232,764.42	263,782.69	(709.80)	0.00
GNMA	2005 BCD Single Family	6.15	6/1/1996	6/20/2026	699,604.98	793,422.08			(8,648.95)		690,956.03	782,974.91	(1,798.22)	0.00
GNMA	2005 BCD Single Family	6.15	6/1/1996	6/20/2026	204,168.80	231,511.99			(2,275.94)		201,892.86	228,745.45	(490.60)	0.00
GNMA	2005 BCD Single Family	6.15	7/1/1996	6/20/2026	957,062.68	1,085,145.31			(72,379.43)		884,683.25	1,002,266.36	(10,499.52)	0.00
GNMA	2005 BCD Single Family	6.15	8/1/1996	8/20/2026	626,288.49	708,002.45			(9,788.14)		616,500.35	696,407.34	(1,806.97)	0.00
GNMA	2005 BCD Single Family	6.15	9/1/1996	9/20/2026	297,824.48	336,502.68			(4,391.38)		293,433.10	331,291.90	(819.40)	0.00
GNMA	2005 BCD Single Family	6.15	9/1/1996	9/20/2026	167,253.90	189,033.31			(4,296.87)		162,957.03	184,037.62	(698.82)	0.00
GNMA	2005 BCD Single Family	6.15	10/1/1996	10/20/2026	701,450.31	792,601.86			(10,900.49)		690,549.82	779,697.83	(2,000.54)	0.00
GNMA	2005 BCD Single Family	6.15	12/1/1996	12/20/2026	145,288.33	164,129.82			(2,453.47)		142,834.86	161,237.42	(438.93)	0.00
GNMA	2005 BCD Single Family	6.15	1/1/1997	12/20/2026	514,564.64	581,305.17			(6,839.49)		507,725.15	573,148.81	(1,316.87)	0.00
GNMA	2005 BCD Single Family	6.15	1/1/1997	1/20/2027	279,783.69	316,430.34			(5,757.97)		274,025.72	309,680.67	(991.70)	0.00
GNMA	2005 BCD Single Family	6.15	2/1/1997	2/20/2027	219,022.25	247,704.49			(46,331.34)		172,690.91	195,156.10	(6,217.05)	0.00
GNMA	2005 BCD Single Family	6.15	2/1/1997	2/20/2027	124,695.47	140,909.19			(1,736.61)		122,958.86	138,842.10	(330.48)	0.00
GNMA	2005 BCD Single Family	6.15	3/1/1997	3/20/2027	304,421.43	343,809.81			(3,128.74)		301,292.69	340,023.30	(657.77)	0.00
GNMA	2005 BCD Single Family	6.15	4/1/1997	4/20/2027	194,680.88	219,751.89			(59,601.82)		135,079.06	152,362.42	(7,787.65)	0.00
GNMA	2005 BCD Single Family	6.15	6/1/1997	6/20/2027	86,586.85	97,769.95			(1,860.96)		84,725.89	95,597.82	(311.17)	0.00
GNMA	2005 BCD Single Family	6.15	8/1/1997	7/20/2027	227,736.12	258,388.48			(3,692.69)		224,043.43	253,991.18	(704.61)	0.00
GNMA	2005 BCD Single Family	6.15	9/1/1997	8/20/2027	467,395.45	529,009.58			(202,793.54)		264,601.91	298,583.70	(27,632.34)	0.00
GNMA	2005 BCD Single Family	6.15	2/1/1998	2/20/2028	78,568.32	88,946.39			(668.32)		77,900.00	88,125.14	(152.93)	0.00
GNMA	2005 BCD Single Family	6.15	3/1/1998	1/20/2028	50,475.80	56,976.07			(712.38)		49,763.42	56,130.64	(133.05)	0.00
GNMA	2005 BCD Single Family	6.15	4/1/1998	4/20/2028	137,528.19	155,239.06			(1,431.59)		136,096.60	153,510.15	(297.32)	0.00
GNMA	2005 BCD Single Family	6.15	6/1/1998	5/20/2028	48,389.90	54,781.70			(408.21)		47,981.69	54,279.75	(93.74)	0.00
GNMA	2005 BCD Single Family	6.15	9/1/1998	7/20/2028	167,306.06	188,851.74			(2,172.50)		165,133.56	186,262.41	(416.83)	0.00
GNMA	2005 BCD Single Family	6.15	11/1/1998	10/20/2028	238,405.57	269,896.55			(2,235.22)		236,170.35	267,170.06	(491.27)	0.00
2005 BCD Single Family Total					13,075,867.57	14,688,041.59	0.00	(129,728.10)	(663,359.86)	0.00	12,282,779.61	13,779,376.70	(115,576.93)	0.00
Repo Agmt	2006 ABCDE Single Family	0.05	11/30/2011	12/1/2011	316,030.69	316,030.69		528,272.43			844,303.12	844,303.12	-	0.00
GIC's	2006 ABCDE Single Family	4.73	6/28/2006	8/31/2037	752,075.11	752,075.11	2,301,204.98				3,053,280.09	3,053,280.09	-	0.00
Repo Agmt	2006 ABCDE Single Family	0.05	11/30/2011	12/1/2011	7,937,454.75	7,937,454.75		(7,076,902.82)			860,551.93	860,551.93	-	0.00
FNMA	2006 ABCDE Single Family	6.25	4/15/1997	3/1/2027	165,725.28	188,008.67			(2,352.06)		163,373.22	183,530.17	(2,126.44)	0.00
FNMA	2006 ABCDE Single Family	6.25	5/29/1997	5/1/2027	158,395.15	179,692.97			(2,693.34)		155,701.81	174,912.30	(2,087.33)	0.00
FNMA	2006 ABCDE Single Family	6.25	6/26/1997	5/1/2027	170,917.64	193,899.19			(2,246.97)		168,670.67	189,481.23	(2,170.99)	0.00
FNMA	2006 ABCDE Single Family	6.25	8/18/1997	6/1/2027	72,887.06	83,490.69			(1,061.90)		71,825.16	81,516.54	(912.25)	0.00
FNMA	2006 ABCDE Single Family	6.25	9/29/1997	8/1/2027	75,826.92	86,858.19			(1,744.71)		74,082.21	84,078.09	(1,035.39)	0.00
FNMA	2006 ABCDE Single Family	6.25	1/29/1998	11/1/2027	111,998.79	128,292.40			(3,386.58)		108,612.21	123,267.28	(1,638.54)	0.00
FNMA	2006 ABCDE Single Family	5.45	1/28/2000	7/1/2029	152,763.03	168,864.22			(1,355.19)		151,407.84	166,277.56	(1,231.47)	0.00
FNMA	2006 ABCDE Single Family	6.25	1/28/2000	9/1/2029	98,065.68	112,345.02			(1,675.62)		96,390.06	109,415.24	(1,254.16)	0.00
FNMA	2006 ABCDE Single Family	5.38	8/9/2006	8/1/2036	535,125.39	597,252.62			(3,502.72)		531,622.67	585,936.08	(7,813.82)	0.00
FNMA	2006 ABCDE Single Family	5.13	8/10/2006	7/1/2036	345,668.73	382,603.51			(139,582.00)		206,086.73	225,752.96	(17,268.55)	0.00
FNMA	2006 ABCDE Single Family	5.38	8/23/2006	8/1/2036	190,515.95	212,627.95			(1,227.94)		189,288.01	208,627.71	(2,772.30)	0.00
FNMA	2006 ABCDE Single Family	5.63	8/23/2006	8/1/2036	374,205.00	419,361.48			(1,648.94)		372,556.96	412,267.50	(5,448.94)	0.00
FNMA	2006 ABCDE Single Family	5.13	8/23/2006	8/1/2036	551,561.31	610,339.35			(6,025.07)		545,536.24	597,555.39	(6,758.89)	0.00
FNMA	2006 ABCDE Single Family	5.38	9/6/2006	9/1/2036	894,315.45	997,384.82			(4,364.43)		889,951.02	980,305.17	(12,715.22)	0.00
FNMA	2006 ABCDE Single Family	5.63	9/6/2006	8/1/2036	341,025.48	381,892.69			(1,449.54)		339,575.94	375,568.31	(4,874.84)	0.00
FNMA	2006 ABCDE Single Family	5.13	9/12/2006	9/1/2036	943,244.04	1,042,662.51			(4,665.83)		938,578.21	1,028,103.46	(9,893.22)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
FNMA	2006 ABCDE Single Family	5.38	9/12/2006	9/1/2036	428,123.80	478,059.10			(2,931.82)		425,191.98	469,001.86	(6,125.42)	0.00
FNMA	2006 ABCDE Single Family	5.63	9/20/2006	9/1/2036	263,867.21	295,490.49			(1,132.44)		262,734.77	290,584.96	(3,773.09)	0.00
FNMA	2006 ABCDE Single Family	5.38	9/20/2006	9/1/2036	486,666.92	543,178.60			(5,266.80)		481,400.12	530,804.86	(7,106.94)	0.00
FNMA	2006 ABCDE Single Family	5.13	9/20/2006	9/1/2036	345,753.52	382,197.72			(1,792.77)		343,960.75	376,770.23	(3,634.72)	0.00
FNMA	2006 ABCDE Single Family	5.38	9/26/2006	9/1/2036	458,024.43	510,484.46			(2,300.57)		455,723.86	501,817.24	(6,366.65)	0.00
FNMA	2006 ABCDE Single Family	5.38	10/5/2006	9/1/2036	970,888.75	1,081,732.41			(118,466.67)		852,422.08	938,471.36	(24,794.38)	0.00
FNMA	2006 ABCDE Single Family	5.63	10/17/2006	9/1/2036	507,229.43	568,131.16			(2,169.30)		505,060.13	558,678.71	(7,283.15)	0.00
FNMA	2006 ABCDE Single Family	5.13	10/17/2006	10/1/2036	993,195.35	1,099,322.63			(7,561.06)		985,634.29	1,079,664.20	(12,097.37)	0.00
FNMA	2006 ABCDE Single Family	5.38	10/17/2006	10/1/2036	765,330.36	854,210.64			(240,292.34)		525,038.02	578,833.25	(35,085.05)	0.00
FNMA	2006 ABCDE Single Family	5.38	10/24/2006	11/1/2036	1,623,951.32	1,811,462.50			(8,451.41)		1,615,499.91	1,779,704.00	(23,307.09)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/2/2006	11/1/2036	1,224,617.24	1,366,244.40			(7,307.70)		1,217,309.54	1,341,166.70	(17,770.00)	0.00
FNMA	2006 ABCDE Single Family	5.63	11/2/2006	10/1/2036	271,885.69	304,429.03			(1,153.91)		270,731.78	299,435.38	(3,839.74)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/2/2006	10/1/2036	465,241.59	515,079.28			(4,629.93)		460,611.66	504,599.39	(5,849.96)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/14/2006	11/1/2036	1,091,423.52	1,216,249.98			(5,486.59)		1,085,936.93	1,195,691.82	(15,071.57)	0.00
FNMA	2006 ABCDE Single Family	5.63	11/14/2006	11/1/2036	360,296.05	404,097.40			(1,634.56)		358,661.49	397,122.49	(5,340.35)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/14/2006	11/1/2036	358,126.04	395,884.24			(1,785.33)		356,340.71	390,341.24	(3,757.67)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/21/2006	10/1/2036	399,843.63	445,297.26			(2,026.95)		397,816.68	437,903.89	(5,366.42)	0.00
FNMA	2006 ABCDE Single Family	5.63	11/21/2006	11/1/2036	191,870.60	214,805.90			(808.88)		191,061.72	211,320.38	(2,676.64)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/21/2006	11/1/2036	219,557.73	243,103.92			(1,672.63)		217,885.10	238,697.14	(2,734.15)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/28/2006	11/1/2036	277,910.70	309,546.29			(144,225.03)		133,685.67	147,171.08	(18,150.18)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/28/2006	11/1/2036	107,208.47	118,475.72			(491.84)		106,716.63	116,899.64	(1,084.24)	0.00
FNMA	2006 ABCDE Single Family	5.63	11/28/2006	11/1/2036	58,741.76	65,753.55			(245.09)		58,496.67	64,699.37	(809.09)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/12/2006	11/1/2036	331,386.14	369,061.34			(1,604.87)		329,781.27	362,993.15	(4,463.32)	0.00
FNMA	2006 ABCDE Single Family	5.63	12/12/2006	11/1/2036	298,460.21	334,747.95			(1,495.65)		296,964.56	328,812.90	(4,440.40)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/12/2006	11/1/2036	326,656.52	360,643.27			(3,008.56)		323,647.96	353,529.23	(4,105.48)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/27/2006	11/1/2036	1,117,947.61	1,246,042.25			(5,426.54)		1,112,521.07	1,225,094.24	(15,521.47)	0.00
FNMA	2006 ABCDE Single Family	5.63	12/27/2006	12/1/2036	320,208.00	359,210.24			(1,739.05)		318,468.95	352,674.30	(4,796.89)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/27/2006	10/1/2036	232,531.62	257,173.11			(1,132.54)		231,399.08	253,481.76	(2,558.81)	0.00
FNMA	2006 ABCDE Single Family	5.38	1/9/2007	12/1/2036	927,350.18	1,034,963.73			(6,352.09)		920,998.09	1,014,994.02	(13,617.62)	0.00
FNMA	2006 ABCDE Single Family	5.63	1/9/2007	12/1/2036	234,147.61	262,471.28			(1,589.36)		232,558.25	257,432.54	(3,449.38)	0.00
FNMA	2006 ABCDE Single Family	5.13	1/9/2007	12/1/2036	236,623.40	261,437.35			(1,070.79)		235,552.61	258,033.98	(2,332.58)	0.00
FNMA	2006 ABCDE Single Family	5.38	1/30/2007	12/1/2036	968,825.38	1,084,841.86			(4,264.40)		964,560.98	1,067,485.84	(13,091.62)	0.00
FNMA	2006 ABCDE Single Family	5.63	1/30/2007	12/1/2036	806,390.19	903,254.05			(4,303.46)		802,086.73	887,401.22	(11,549.37)	0.00
FNMA	2006 ABCDE Single Family	5.13	1/30/2007	1/1/2037	179,148.58	198,239.59			(1,095.78)		178,052.80	195,048.51	(2,095.30)	0.00
FNMA	2006 ABCDE Single Family	5.38	2/13/2007	1/1/2037	607,266.45	677,930.04			(5,537.22)		601,729.23	663,526.32	(8,866.50)	0.00
FNMA	2006 ABCDE Single Family	5.63	2/13/2007	1/1/2037	306,256.21	343,111.17			(28,610.02)		277,646.19	307,138.88	(7,362.27)	0.00
FNMA	2006 ABCDE Single Family	5.13	2/13/2007	1/1/2037	344,610.16	381,138.60			(1,676.10)		342,934.06	375,670.07	(3,792.43)	0.00
FNMA	2006 ABCDE Single Family	5.38	2/20/2007	1/1/2037	280,763.19	312,611.52			(134,458.25)		146,304.94	161,055.06	(17,098.21)	0.00
FNMA	2006 ABCDE Single Family	5.63	2/20/2007	1/1/2037	423,218.16	473,754.00			(1,967.23)		421,250.93	465,935.80	(5,850.97)	0.00
FNMA	2006 ABCDE Single Family	5.13	2/20/2007	1/1/2037	431,592.57	476,969.30			(2,023.47)		429,569.10	470,576.60	(4,369.23)	0.00
FNMA	2006 ABCDE Single Family	5.38	3/6/2007	2/1/2037	524,744.36	585,017.00			(83,237.16)		441,507.20	486,151.34	(15,628.50)	0.00
FNMA	2006 ABCDE Single Family	5.63	3/6/2007	2/1/2037	154,430.48	172,793.12			(644.46)		153,786.02	170,100.34	(2,048.32)	0.00
FNMA	2006 ABCDE Single Family	5.13	3/20/2007	9/1/2036	69,490.94	77,287.94			(2,074.78)		67,416.16	74,422.67	(790.49)	0.00
FNMA	2006 ABCDE Single Family	5.63	3/20/2007	2/1/2037	112,744.61	127,001.86			(486.21)		112,258.40	124,913.27	(1,602.38)	0.00
FNMA	2006 ABCDE Single Family	5.38	3/20/2007	9/1/2036	111,987.15	125,131.47			(627.63)		111,359.52	122,860.30	(1,643.54)	0.00
FNMA	2006 ABCDE Single Family	5.13	3/27/2007	3/1/2037	217,554.95	240,642.32			(1,831.51)		215,723.44	236,320.88	(2,489.93)	0.00
FNMA	2006 ABCDE Single Family	5.38	4/10/2007	3/1/2037	928,022.37	1,032,904.69			(4,156.58)		923,865.79	1,016,601.58	(12,146.53)	0.00
FNMA	2006 ABCDE Single Family	5.63	4/10/2007	3/1/2037	107,397.73	120,560.17			(525.54)		106,872.19	118,522.83	(1,511.80)	0.00
FNMA	2006 ABCDE Single Family	5.13	4/10/2007	3/1/2037	588,576.29	650,402.12			(129,050.21)		459,526.08	503,405.00	(17,946.91)	0.00
FNMA	2006 ABCDE Single Family	5.38	4/24/2007	4/1/2037	1,113,936.97	1,240,332.98			(5,402.87)		1,108,534.10	1,220,071.16	(14,858.95)	0.00
FNMA	2006 ABCDE Single Family	5.13	4/24/2007	4/1/2037	313,856.02	347,315.73			(2,378.91)		311,477.11	341,221.61	(3,715.21)	0.00
FNMA	2006 ABCDE Single Family	5.63	4/24/2007	4/1/2037	110,951.10	124,241.33			(474.00)		110,477.10	122,199.79	(1,567.54)	0.00
FNMA	2006 ABCDE Single Family	5.13	5/8/2007	4/1/2037	239,451.72	264,393.86			(1,043.61)		238,408.11	261,176.46	(2,173.79)	0.00
FNMA	2006 ABCDE Single Family	5.38	5/22/2007	4/1/2037	218,475.57	243,202.41			(943.49)		217,532.08	239,387.17	(2,871.75)	0.00
FNMA	2006 ABCDE Single Family	5.13	5/22/2007	4/1/2037	98,681.29	109,036.24			(480.80)		98,200.49	107,579.33	(976.11)	0.00
FNMA	2006 ABCDE Single Family	5.38	6/5/2007	5/1/2037	316,523.68	352,699.64			(1,642.75)		314,880.93	346,705.83	(4,351.06)	0.00
FNMA	2006 ABCDE Single Family	5.63	6/5/2007	5/1/2037	119,024.20	133,141.67			(534.44)		118,489.76	131,065.23	(1,542.00)	0.00
FNMA	2006 ABCDE Single Family	5.13	6/5/2007	4/1/2037	273,759.67	302,735.21			(1,887.51)		271,872.16	297,839.69	(3,008.01)	0.00
FNMA	2006 ABCDE Single Family	5.38	6/19/2007	5/1/2037	349,343.77	390,388.84			(2,556.92)		346,786.85	382,628.97	(5,202.95)	0.00
FNMA	2006 ABCDE Single Family	5.63	7/3/2007	7/1/2037	212,521.36	237,695.82			(853.63)		211,667.73	234,135.78	(2,706.41)	0.00
FNMA	2006 ABCDE Single Family	5.13	7/3/2007	6/1/2037	356,130.33	394,302.30			(4,437.07)		351,693.26	385,322.40	(4,542.83)	0.00
FNMA	2006 ABCDE Single Family	5.38	8/7/2007	7/1/2037	1,544,865.10	1,728,981.66			(8,597.70)		1,536,267.40	1,699,040.51	(21,343.45)	0.00
FNMA	2006 ABCDE Single Family	5.63	8/7/2007	7/1/2037	158,597.88	178,820.95			(771.63)		157,826.25	175,796.55	(2,252.77)	0.00
FNMA	2006 ABCDE Single Family	5.13	8/7/2007	8/1/2037	1,271,284.85	1,409,888.44			(6,449.10)		1,264,835.75	1,391,672.79	(11,766.55)	0.00
FNMA	2006 ABCDE Single Family	5.13	8/29/2007	8/1/2037	399,812.32	443,458.43			(93,498.17)		306,314.15	337,036.97	(12,923.29)	0.00
FNMA	2006 ABCDE Single Family	5.38	8/23/2007	7/1/2037	593,297.06	663,799.29			(5,342.78)		587,954.28	650,080.14	(8,376.37)	0.00
FNMA	2006 ABCDE Single Family	5.38	9/11/2007	8/1/2037	517,325.75	578,273.81			(2,298.75)		515,027.00	569,177.43	(6,797.63)	0.00
FNMA	2006 ABCDE Single Family	5.13	9/11/2007	9/1/2037	166,550.21	184,993.44			(792.40)		165,757.81	182,385.62	(1,815.42)	0.00
FNMA	2006 ABCDE Single Family	5.63	9/11/2007	8/1/2037	202,890.11	227,957.88			(872.14)		202,017.97	224,436.10	(2,649.64)	0.00
FNMA	2006 ABCDE Single Family	5.38	9/25/2007	9/1/2037	1,025,173.53	1,145,670.44			(4,532.71)		1,020,640.82	1,127,804.32	(13,333.41)	0.00
FNMA	2006 ABCDE Single Family	5.63	9/25/2007	7/1/2037	64,418.32	72,637.87			(669.25)		63,749.07	71,090.72	(877.90)	0.00
FNMA	2006 ABCDE Single Family	5.13	9/25/2007	9/1/2037	778,804.10	864,050.30			(3,780.66)		775,023.44	852,778.		

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
FNMA	2006 ABCDE Single Family	5.13	10/9/2007	9/1/2037	457,620.26	507,332.88			(1,917.72)		455,702.54	501,426.98	(3,988.18)	0.00
FNMA	2006 ABCDE Single Family	5.63	10/9/2007	9/1/2037	187,338.22	210,425.76			(740.39)		186,597.83	207,310.20	(2,375.17)	0.00
FNMA	2006 ABCDE Single Family	5.38	10/25/2007	10/1/2037	1,234,569.83	1,379,716.37			(5,926.47)		1,228,643.36	1,357,783.88	(16,006.02)	0.00
FNMA	2006 ABCDE Single Family	5.13	10/25/2007	10/1/2037	693,810.54	771,034.37			(3,682.43)		690,128.11	759,387.41	(7,964.53)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/8/2007	9/1/2037	607,531.27	680,103.22			(3,503.88)		604,027.39	668,080.86	(8,518.48)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/8/2007	10/1/2037	278,903.65	310,133.01			(1,632.68)		277,270.97	305,100.47	(3,399.86)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/21/2007	10/1/2037	394,686.11	441,038.82			(2,298.23)		392,387.88	433,608.57	(5,132.02)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/21/2007	9/1/2037	373,398.76	414,191.04			(1,612.61)		371,786.15	409,104.97	(3,473.46)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/21/2007	11/1/2037	515,522.91	575,917.87			(2,313.36)		513,209.55	567,047.32	(6,557.19)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/11/2007	10/1/2037	804,217.71	898,681.13			(3,348.02)		800,869.69	884,951.43	(10,381.68)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/11/2007	11/1/2037	259,146.76	287,299.46			(1,102.00)		258,044.76	283,953.15	(2,244.31)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/11/2007	11/1/2037	278,881.23	312,154.43			(2,158.35)		276,722.88	306,050.27	(3,945.81)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/11/2007	12/1/2037	308,426.27	342,543.76			(1,759.25)		306,667.02	337,458.60	(3,325.91)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/20/2007	11/1/2037	127,265.03	141,157.08			(550.26)		126,714.77	139,438.25	(1,168.57)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/20/2007	10/1/2037	70,160.96	78,672.98			(342.42)		69,818.54	77,311.87	(1,018.69)	0.00
FNMA	2006 ABCDE Single Family	5.63	12/28/2007	10/1/2037	875,115.63	983,481.49			(3,659.89)		871,455.74	968,253.85	(11,567.75)	0.00
FNMA	2006 ABCDE Single Family	5.13	1/16/2008	12/1/2037	320,550.26	355,343.40			(69,465.47)		251,084.79	276,303.31	(9,574.62)	0.00
FNMA	2006 ABCDE Single Family	5.13	1/30/2008	12/1/2037	174,431.90	193,717.42			(1,052.41)		173,379.49	190,795.54	(1,869.47)	0.00
FNMA	2006 ABCDE Single Family	5.38	1/30/2008	11/1/2037	62,580.91	69,893.09			(247.31)		62,333.60	68,866.46	(779.32)	0.00
FNMA	2006 ABCDE Single Family	5.13	2/13/2008	1/1/2038	107,474.20	119,128.67			(437.06)		107,037.14	117,790.84	(900.77)	0.00
FNMA	2006 ABCDE Single Family	5.38	2/19/2008	12/1/2037	101,316.11	113,147.28			(399.89)		100,916.22	111,492.90	(1,254.49)	0.00
FNMA	2006 ABCDE Single Family	5.13	2/19/2008	1/1/2038	232,133.01	257,753.82			(2,211.41)		229,921.60	253,022.43	(2,519.98)	0.00
FNMA	2006 ABCDE Single Family	5.13	2/27/2008	2/1/2038	71,743.50	79,519.42			(290.13)		71,453.37	78,633.30	(595.99)	0.00
FNMA	2006 ABCDE Single Family	5.38	3/20/2008	11/1/2037	246,446.85	275,746.02			(1,275.05)		245,171.80	271,110.43	(3,360.54)	0.00
FNMA	2006 ABCDE Single Family	5.13	4/8/2008	3/1/2038	151,542.99	168,674.33			(985.73)		150,557.26	165,714.61	(1,973.99)	0.00
FNMA	2006 ABCDE Single Family	5.63	4/15/2008	12/1/2037	134,673.16	151,879.39			(2,384.92)		132,288.24	147,528.90	(1,965.57)	0.00
FNMA	2006 ABCDE Single Family	5.38	4/15/2008	1/1/2038	121,808.84	136,028.64			(475.24)		121,333.60	134,054.27	(1,499.13)	0.00
FNMA	2006 ABCDE Single Family	5.13	4/15/2008	4/1/2038	112,697.57	124,903.14			(452.11)		112,245.46	123,529.88	(921.15)	0.00
FNMA	2006 ABCDE Single Family	5.38	4/29/2008	4/1/2038	151,064.45	169,248.75			(815.45)		150,249.00	166,283.59	(2,149.71)	0.00
Freddie Mac	2006 ABCDE Single Family	5.38	6/18/2008	4/1/2038	216,300.78	240,892.42			(877.46)		215,423.32	236,045.85	(3,969.11)	0.00
Freddie Mac	2006 ABCDE Single Family	5.63	6/18/2008	3/1/2038	77,748.94	87,774.56			(890.37)		76,858.57	85,404.27	(1,479.92)	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	6/25/2008	12/1/2037	122,629.58	135,464.21			(503.85)		122,125.73	133,330.33	(1,630.03)	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	7/16/2008	6/1/2038	183,516.49	202,744.17			(1,109.49)		182,407.00	199,148.03	(2,486.65)	0.00
Freddie Mac	2006 ABCDE Single Family	5.63	7/16/2008	5/1/2038	34,216.81	38,391.09			(126.15)		34,090.66	37,667.40	(597.54)	0.00
Freddie Mac	2006 ABCDE Single Family	5.38	7/23/2008	3/1/2038	78,067.32	86,890.49			(303.17)		77,764.15	85,204.83	(1,382.49)	0.00
Freddie Mac	2006 ABCDE Single Family	5.38	8/13/2008	7/1/2038	120,333.97	133,882.72			(456.47)		119,877.50	131,343.52	(2,082.73)	0.00
Freddie Mac	2006 ABCDE Single Family	5.38	8/13/2008	7/1/2038	55,504.68	62,082.85			(567.65)		54,937.03	60,414.61	(1,100.59)	0.00
Freddie Mac	2006 ABCDE Single Family	5.63	9/24/2008	7/1/2038	115,249.47	129,274.12			(416.80)		114,832.67	126,887.23	(1,970.09)	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	10/22/2008	3/1/2038	175,828.86	194,205.91			(709.83)		175,119.03	191,202.11	(2,293.97)	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	11/19/2008	10/1/2038	159,079.39	175,686.23			(830.20)		158,249.19	172,789.04	(2,066.99)	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	11/25/2008	10/1/2038	125,630.60	138,937.25			(656.85)		124,973.75	136,456.81	(1,823.59)	0.00
Freddie Mac	2006 ABCDE Single Family	5.25	12/18/2008	9/1/2038	187,383.39	208,347.22			(1,668.66)		185,714.73	203,310.97	(3,367.59)	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	12/30/2008	12/1/2038	139,476.57	154,016.51			(532.58)		138,943.99	151,714.82	(1,769.11)	0.00
GNMA	2006 ABCDE Single Family	6.25	3/18/1997	2/20/2027	1,375,504.57	1,552,642.02			(18,133.70)		1,357,370.87	1,531,046.44	(3,461.88)	0.00
GNMA	2006 ABCDE Single Family	6.25	4/15/1997	4/20/2027	534,620.48	603,468.86			(42,092.83)		492,527.65	555,546.53	(5,829.50)	0.00
GNMA	2006 ABCDE Single Family	6.45	4/29/1997	4/20/2027	193,884.21	219,348.93			(1,795.44)		192,088.77	217,158.24	(395.25)	0.00
GNMA	2006 ABCDE Single Family	6.25	4/29/1997	4/20/2027	500,367.25	564,804.45			(9,708.25)		490,659.00	553,438.70	(1,657.50)	0.00
GNMA	2006 ABCDE Single Family	6.25	5/15/1997	5/20/2027	454,563.51	514,265.80			(4,517.75)		450,045.76	508,781.13	(966.92)	0.00
GNMA	2006 ABCDE Single Family	6.45	5/29/1997	5/20/2027	55,022.87	62,108.76			(576.29)		54,446.58	61,413.07	(119.40)	0.00
GNMA	2006 ABCDE Single Family	6.25	6/17/1997	6/20/2027	791,429.90	893,350.18			(8,609.15)		782,820.75	882,982.65	(1,758.38)	0.00
GNMA	2006 ABCDE Single Family	6.25	6/26/1997	6/20/2027	228,019.24	257,383.61			(2,545.44)		225,473.80	254,323.23	(514.94)	0.00
GNMA	2006 ABCDE Single Family	6.45	7/15/1997	5/20/2027	219,048.02	247,257.04			(3,960.57)		215,087.45	242,607.91	(688.56)	0.00
GNMA	2006 ABCDE Single Family	6.25	7/15/1997	6/20/2027	284,130.44	320,720.70			(3,410.27)		280,720.17	316,638.29	(672.14)	0.00
GNMA	2006 ABCDE Single Family	6.25	7/30/1997	7/20/2027	401,216.74	453,912.50			(3,871.76)		397,344.98	449,202.43	(838.31)	0.00
GNMA	2006 ABCDE Single Family	6.25	8/18/1997	7/20/2027	696,395.57	786,077.36			(9,855.52)		686,540.05	774,382.83	(1,839.01)	0.00
GNMA	2006 ABCDE Single Family	6.25	8/28/1997	8/20/2027	702,814.05	793,322.34			(8,237.85)		694,576.20	783,447.11	(1,637.38)	0.00
GNMA	2006 ABCDE Single Family	6.45	8/28/1997	8/20/2027	190,600.49	215,633.97			(1,721.73)		188,878.76	213,529.35	(382.89)	0.00
GNMA	2006 ABCDE Single Family	6.25	9/18/1997	9/20/2027	107,587.43	121,442.54			(1,891.32)		105,696.11	119,219.92	(331.30)	0.00
GNMA	2006 ABCDE Single Family	6.25	9/29/1997	9/20/2027	256,298.35	289,304.40			(4,368.56)		251,929.79	284,164.16	(771.68)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/15/1997	9/20/2027	260,178.45	294,350.31			(2,476.16)		257,702.29	291,335.04	(539.11)	0.00
GNMA	2006 ABCDE Single Family	6.45	10/15/1997	8/20/2027	56,919.83	64,249.96			(581.94)		56,337.89	63,546.31	(121.71)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/30/1997	10/20/2027	299,859.22	338,475.08			(54,468.82)		245,390.40	276,788.10	(7,218.16)	0.00
GNMA	2006 ABCDE Single Family	6.25	11/17/1997	10/20/2027	219,191.48	247,980.04			(2,057.60)		217,133.88	245,471.98	(450.46)	0.00
GNMA	2006 ABCDE Single Family	6.45	11/25/1997	10/20/2027	128,200.15	145,037.94			(1,133.58)		127,066.57	143,650.01	(254.35)	0.00
GNMA	2006 ABCDE Single Family	6.25	11/25/1997	11/20/2027	331,367.93	374,041.42			(24,233.45)		307,134.48	346,432.27	(3,375.70)	0.00
GNMA	2006 ABCDE Single Family	6.25	12/17/1997	11/20/2027	441,559.24	498,423.25			(5,190.60)		436,368.64	492,202.04	(1,030.61)	0.00
GNMA	2006 ABCDE Single Family	6.25	1/29/1998	1/20/2028	703,716.14	794,340.66			(8,929.21)		694,786.93	783,684.87	(1,726.58)	0.00
GNMA	2006 ABCDE Single Family	6.45	2/12/1998	12/20/2027	203,403.68	230,118.73			(2,131.68)		201,272.00	227,540.02	(447.03)	0.00
GNMA	2006 ABCDE Single Family	6.45	4/16/1998	2/20/2028	268,449.30	303,707.70			(3,123.32)		265,325.98	299,274.72	(1,309.66)	0.00
GNMA	2006 ABCDE Single Family	6.25	4/29/1998	4/20/2028	432,148.16	487,800.24			(7,549.71)		424,598.45	478,925.86	(1,324.67)	0.00
GNMA	2006 ABCDE Single Family	6.25	7/6/1998	5/20/2028	77,614.74	87,866.62			(640.90)		76,973.84	87,077.17	(148.55)	0.00
GNMA	2006 ABCDE Single Family	6.45	8/13/1998	6/20/2028	149,978.22	169,676.36			(1,363.49)		148,614.73	168,010.44	(302.43)	0.00
GNMA	2006 ABCDE Single Family	6.25	8/27/1998	7/20/2028	168,682.89	190,4								

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	6.25	9/24/1998	8/20/2028	115,329.87	130,563.72			(951.10)		114,378.77	129,392.07	(220.55)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/1/1998	8/20/2028	67,824.72	76,559.17			(1,235.78)		66,588.94	75,108.99	(214.40)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/29/1998	8/20/2028	45,338.12	50,700.26			(1,638.97)		43,699.15	48,833.79	(227.50)	0.00
GNMA	2006 ABCDE Single Family	6.45	12/15/1998	9/20/2028	92,466.41	104,374.23			(1,252.11)		91,214.30	102,885.17	(236.95)	0.00
GNMA	2006 ABCDE Single Family	6.25	12/29/1998	10/20/2028	434,064.25	491,399.83			(5,004.05)		429,060.20	485,378.68	(1,017.10)	0.00
GNMA	2006 ABCDE Single Family	6.45	1/28/1999	11/20/2028	34,175.71	38,715.61			(275.63)		33,900.08	38,375.22	(64.76)	0.00
GNMA	2006 ABCDE Single Family	5.45	3/18/1999	2/20/2029	252,277.08	282,204.69			(2,412.96)		249,864.12	279,098.20	(693.53)	0.00
GNMA	2006 ABCDE Single Family	5.45	6/24/1999	5/20/2029	393,624.31	440,319.97			(30,978.84)		362,645.47	405,075.00	(4,266.13)	0.00
GNMA	2006 ABCDE Single Family	5.45	7/29/1999	6/20/2029	200,686.97	224,787.50			(2,273.76)		198,413.21	221,917.28	(596.46)	0.00
GNMA	2006 ABCDE Single Family	5.45	10/14/1999	8/20/2029	134,957.25	150,192.62			(1,985.57)		132,971.68	147,778.13	(428.92)	0.00
GNMA	2006 ABCDE Single Family	5.45	8/26/1999	7/20/2029	234,612.90	262,445.00			(3,309.70)		231,303.20	258,365.65	(769.65)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/20/1999	7/20/2029	165,127.28	186,938.93			(1,700.27)		163,427.01	184,878.43	(360.23)	0.00
GNMA	2006 ABCDE Single Family	6.25	11/23/1999	10/20/2029	41,693.99	47,128.38			(309.37)		41,384.62	46,744.34	(74.67)	0.00
GNMA	2006 ABCDE Single Family	5.45	12/1/1999	10/20/2029	150,096.92	167,041.32			(2,128.58)		147,968.34	164,444.58	(468.16)	0.00
GNMA	2006 ABCDE Single Family	5.45	1/27/2000	12/20/2029	738,306.44	825,891.72			(56,295.35)		682,011.09	761,806.38	(7,789.99)	0.00
GNMA	2006 ABCDE Single Family	6.25	1/27/2000	12/20/2029	189,979.26	215,216.13			(1,859.42)		188,119.84	212,953.56	(403.15)	0.00
GNMA	2006 ABCDE Single Family	5.13	8/10/2006	7/20/2036	507,270.09	574,767.69			(2,471.17)		504,798.92	571,153.53	(1,142.99)	0.00
GNMA	2006 ABCDE Single Family	5.38	8/16/2006	8/20/2036	176,855.44	200,379.29			(803.11)		176,052.33	199,185.19	(390.99)	0.00
GNMA	2006 ABCDE Single Family	5.63	8/16/2006	8/20/2036	77,828.54	88,773.95			(478.05)		77,350.49	88,154.51	(141.39)	0.00
GNMA	2006 ABCDE Single Family	5.38	8/23/2006	8/20/2036	546,042.90	618,720.88			(3,210.13)		542,832.77	614,207.32	(1,303.43)	0.00
GNMA	2006 ABCDE Single Family	5.13	8/23/2006	8/1/2036	860,980.32	974,809.02			(4,206.05)		856,774.27	969,407.95	(1,195.02)	0.00
GNMA	2006 ABCDE Single Family	5.38	9/6/2006	8/20/2036	1,596,796.66	1,809,351.31			(8,057.81)		1,588,738.85	1,797,656.52	(3,636.98)	0.00
GNMA	2006 ABCDE Single Family	5.63	9/6/2006	9/20/2036	721,930.95	823,077.69			(4,756.00)		717,174.95	817,366.95	(954.74)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/6/2006	8/20/2036	1,477,992.17	1,674,703.60			(7,176.99)		1,470,815.18	1,664,199.08	(3,327.53)	0.00
GNMA	2006 ABCDE Single Family	5.38	9/12/2006	9/20/2036	869,672.78	985,448.62			(4,413.19)		865,259.59	979,051.29	(1,984.14)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/12/2006	9/20/2036	972,306.15	1,101,745.08			(4,718.24)		967,587.91	1,094,836.92	(2,189.92)	0.00
GNMA	2006 ABCDE Single Family	5.63	9/12/2006	9/20/2036	195,594.67	223,108.60			(883.93)		194,710.74	221,913.68	(310.99)	0.00
GNMA	2006 ABCDE Single Family	5.38	9/20/2006	9/20/2036	1,531,831.98	1,735,770.56			(7,169.31)		1,524,662.67	1,725,185.77	(3,415.48)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/20/2006	9/20/2036	2,648,976.98	2,999,344.96			(12,640.40)		2,636,336.58	2,983,066.49	(3,308.07)	0.00
GNMA	2006 ABCDE Single Family	5.63	9/20/2006	9/20/2036	245,913.96	280,508.23			(1,843.35)		244,070.61	278,171.58	(493.30)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/26/2006	9/20/2036	1,042,632.32	1,181,447.88			(4,937.65)		1,037,694.67	1,174,132.58	(2,337.65)	0.00
GNMA	2006 ABCDE Single Family	5.38	9/26/2006	9/20/2036	1,157,298.58	1,313,203.57			(6,065.51)		1,151,233.07	1,304,462.52	(2,675.54)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/5/2006	10/20/2036	1,991,216.74	2,256,355.84			(9,542.53)		1,981,674.21	2,242,346.21	(4,467.10)	0.00
GNMA	2006 ABCDE Single Family	5.63	10/17/2006	10/20/2036	919,212.08	1,048,043.59			(77,779.22)		841,432.86	959,822.48	(10,441.89)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/5/2006	10/20/2036	2,159,083.19	2,444,699.60			(10,411.40)		2,148,671.79	2,431,310.90	(2,977.30)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/17/2006	10/20/2036	1,968,812.00	2,213,245.02			(8,811.18)		1,960,000.82	2,200,433.84	(3,963.69)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/17/2006	10/20/2036	1,954,647.91	2,213,245.02			(9,087.26)		1,945,560.65	2,199,815.18	(4,342.58)	0.00
GNMA	2006 ABCDE Single Family	5.63	10/24/2006	10/20/2036	1,159,910.73	1,323,129.26			(110,606.88)		1,049,303.85	1,195,952.23	(16,570.15)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/24/2006	10/20/2036	1,726,228.59	1,956,116.97			(7,739.91)		1,718,488.68	1,944,572.33	(3,804.73)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/24/2006	10/20/2036	1,754,461.48	1,988,109.73			(8,031.60)		1,746,429.88	1,976,189.43	(3,888.70)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/2/2006	11/20/2036	1,600,186.73	1,813,184.21			(6,941.95)		1,593,244.78	1,802,746.42	(3,495.84)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/2/2006	10/20/2036	1,319,504.55	1,495,240.09			(84,364.62)		1,235,139.93	1,397,645.77	(13,229.70)	0.00
GNMA	2006 ABCDE Single Family	5.63	11/14/2006	11/20/2036	720,346.25	821,329.94			(3,007.78)		717,338.47	817,220.91	(1,101.25)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/14/2006	10/20/2036	1,057,564.20	1,198,340.38			(4,681.05)		1,052,883.15	1,191,336.64	(2,322.69)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/14/2006	11/20/2036	1,626,070.98	1,842,663.80			(7,520.20)		1,618,550.78	1,831,531.05	(3,612.55)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/21/2006	11/20/2036	1,712,687.80	1,940,831.71			(7,727.95)		1,704,959.85	1,929,322.15	(3,781.61)	0.00
GNMA	2006 ABCDE Single Family	5.63	11/21/2006	11/20/2036	219,551.46	250,331.63			(924.17)		218,627.29	249,070.52	(336.94)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/21/2006	11/20/2036	946,211.74	1,072,254.86			(5,019.38)		941,192.36	1,065,047.54	(2,187.94)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/28/2006	11/20/2036	1,366,579.86	1,548,628.80			(7,047.58)		1,359,532.28	1,538,447.74	(3,133.48)	0.00
GNMA	2006 ABCDE Single Family	5.63	11/28/2006	11/20/2036	254,797.58	290,520.83			(1,066.81)		253,730.77	289,063.78	(390.24)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/28/2006	11/20/2036	286,170.98	324,044.73			(1,269.38)		284,901.60	322,147.47	(627.88)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/12/2006	12/20/2036	1,091,885.10	1,239,081.80			(6,944.95)		1,084,940.15	1,229,450.29	(2,686.56)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/12/2006	12/20/2036	790,545.49	901,397.46			(3,273.48)		787,272.01	896,919.09	(1,204.89)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/12/2006	11/20/2036	1,524,284.83	1,727,363.30			(8,458.49)		1,515,826.34	1,715,330.93	(3,753.88)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/27/2006	12/20/2036	2,364,680.57	2,679,581.61			(10,753.77)		2,353,926.80	2,663,598.53	(5,229.31)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/27/2006	12/20/2036	391,293.67	446,167.60			(1,852.37)		389,441.30	443,686.48	(62.75)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/27/2006	12/20/2036	1,391,399.54	1,575,594.26			(6,246.85)		1,385,152.69	1,566,286.08	(3,061.33)	0.00
GNMA	2006 ABCDE Single Family	5.38	1/10/2007	12/20/2036	1,425,420.29	1,615,262.64			(6,450.06)		1,418,970.23	1,605,662.86	(3,149.72)	0.00
GNMA	2006 ABCDE Single Family	5.63	1/9/2007	12/20/2036	475,934.00	542,684.16			(2,409.87)		473,524.13	539,745.31	(528.98)	0.00
GNMA	2006 ABCDE Single Family	5.38	1/9/2007	12/1/2036	974,919.23	1,097,902.19			(4,685.03)		970,234.20	1,091,128.36	(2,088.80)	0.00
GNMA	2006 ABCDE Single Family	5.38	1/16/2007	12/20/2036	729,157.55	826,332.31			(4,449.17)		724,708.38	820,120.27	(1,762.87)	0.00
GNMA	2006 ABCDE Single Family	5.63	1/16/2007	1/20/2037	711,945.91	811,806.04			(3,080.34)		708,865.57	807,622.02	(1,103.68)	0.00
GNMA	2006 ABCDE Single Family	5.13	1/30/2007	1/20/2037	1,965,906.71	2,226,236.09			(265,779.55)		1,700,127.16	1,922,516.98	(37,939.56)	0.00
GNMA	2006 ABCDE Single Family	5.38	1/30/2007	1/20/2037	1,017,384.34	1,152,992.04			(4,997.23)		1,012,387.11	1,145,694.38	(2,300.43)	0.00
GNMA	2006 ABCDE Single Family	5.63	1/30/2007	1/20/2037	333,803.43	380,628.93			(1,392.99)		332,410.44	378,725.20	(510.74)	0.00
GNMA	2006 ABCDE Single Family	5.38	2/13/2007	1/20/2037	1,126,943.59	1,277,170.00			(5,015.55)		1,121,928.04	1,269,674.61	(2,479.84)	0.00
GNMA	2006 ABCDE Single Family	5.13	2/13/2007	1/20/2037	889,461.54	1,000,000.00			(5,898.75)		883,562.79	1,000,000.00	(2,043.84)	0.00
GNMA	2006 ABCDE Single Family	5.63	2/13/2007	2/20/2037	187,342.46	213,626.30			(754.48)		186,587.98	212,589.17	(282.65)	0.00
GNMA	2006 ABCDE Single Family	5.38	2/20/2007	2/20/2037	612,129.26	693,686.93			(3,274.63)		608,854.63	688,993.78	(1,418.52)	0.00
GNMA	2006 ABCDE Single Family	5.13	2/20/2007	2/20/2037	799,960.67	906,608.88			(7,108.41)		792,852.26	897,273.74	(2,226.73)	0.00
GNMA	2006 ABCDE Single Family	5.63	2/20/2007	2/20/2037	254,385.69	290,077.31			(1,069.84)					

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	5.63	3/20/2007	2/20/2037	72,699.18	82,901.37			(292.70)		72,406.48	82,499.00	(109.67)	0.00
GNMA	2006 ABCDE Single Family	5.13	3/20/2007	3/20/2037	795,967.48	902,110.71			(4,822.52)		791,144.96	895,367.82	(1,920.37)	0.00
GNMA	2006 ABCDE Single Family	5.38	3/20/2007	3/20/2037	656,440.89	743,925.01			(2,946.09)		653,494.80	739,531.26	(1,447.66)	0.00
GNMA	2006 ABCDE Single Family	5.13	3/6/2007	2/20/2037	387,403.82	438,720.55			(1,743.55)		385,660.27	436,123.45	(853.55)	0.00
GNMA	2006 ABCDE Single Family	5.13	4/24/2007	4/20/2037	1,013,217.67	1,147,493.19			(4,436.02)		1,008,781.65	1,140,840.68	(2,216.49)	0.00
GNMA	2006 ABCDE Single Family	5.63	4/24/2007	4/20/2037	489,364.98	558,062.59			(2,152.61)		487,212.37	555,145.56	(764.42)	0.00
GNMA	2006 ABCDE Single Family	5.38	4/24/2007	4/20/2037	552,463.85	626,113.69			(2,696.67)		549,767.18	622,169.92	(1,247.10)	0.00
GNMA	2006 ABCDE Single Family	5.13	3/27/2007	3/20/2037	586,817.51	665,998.86			(3,450.86)		583,366.65	661,140.45	(1,407.55)	0.00
GNMA	2006 ABCDE Single Family	5.63	3/27/2007	2/20/2037	199,941.77	228,002.00			(809.50)		199,132.27	226,889.98	(302.52)	0.00
GNMA	2006 ABCDE Single Family	5.38	4/24/2007	3/20/2037	258,696.90	293,182.74			(1,113.10)		257,583.80	291,505.38	(564.26)	0.00
GNMA	2006 ABCDE Single Family	5.38	4/10/2007	3/20/2037	595,829.94	675,248.69			(2,501.90)		593,328.04	671,456.05	(1,250.74)	0.00
GNMA	2006 ABCDE Single Family	5.13	4/10/2007	3/20/2037	764,787.04	866,123.86			(4,858.46)		759,928.58	859,395.66	(1,869.74)	0.00
GNMA	2006 ABCDE Single Family	5.63	4/10/2007	3/20/2037	86,841.23	99,030.31			(345.94)		86,495.29	98,553.86	(130.51)	0.00
GNMA	2006 ABCDE Single Family	5.13	5/8/2007	4/20/2037	380,320.58	431,057.64			(2,201.68)		378,118.90	427,952.18	(903.78)	0.00
GNMA	2006 ABCDE Single Family	5.63	5/8/2007	4/20/2037	132,932.60	151,595.69			(530.57)		132,402.03	150,865.17	(199.95)	0.00
GNMA	2006 ABCDE Single Family	5.38	5/8/2007	5/20/2037	276,542.35	313,414.06			(1,162.29)		275,380.06	311,652.19	(599.58)	0.00
GNMA	2006 ABCDE Single Family	5.38	5/22/2007	5/20/2037	742,523.23	841,534.83			(3,130.38)		739,392.85	836,794.08	(1,610.37)	0.00
GNMA	2006 ABCDE Single Family	5.13	5/22/2007	5/20/2037	585,361.18	662,954.92			(2,560.80)		582,800.38	659,114.41	(1,279.71)	0.00
GNMA	2006 ABCDE Single Family	5.38	6/5/2007	5/20/2037	584,682.75	662,655.81			(2,424.78)		582,257.97	658,967.56	(1,263.47)	0.00
GNMA	2006 ABCDE Single Family	5.63	6/5/2007	5/20/2037	137,961.30	157,335.09			(560.69)		137,400.61	156,565.29	(209.11)	0.00
GNMA	2006 ABCDE Single Family	5.13	6/5/2007	5/20/2037	1,283,210.78	1,453,328.42			(5,963.32)		1,277,247.46	1,444,512.41	(2,852.69)	0.00
GNMA	2006 ABCDE Single Family	5.38	6/19/2007	5/20/2037	227,078.21	257,364.65			(929.54)		226,148.67	255,945.99	(489.12)	0.00
GNMA	2006 ABCDE Single Family	5.13	6/19/2007	6/20/2037	705,290.38	798,805.72			(3,779.46)		701,510.92	793,393.31	(1,632.95)	0.00
GNMA	2006 ABCDE Single Family	5.63	6/19/2007	6/20/2037	209,231.77	238,618.17			(828.14)		208,403.63	237,476.23	(313.80)	0.00
GNMA	2006 ABCDE Single Family	5.38	8/7/2007	7/20/2037	143,183.72	162,360.31			(582.00)		142,601.72	161,469.33	(308.98)	0.00
GNMA	2006 ABCDE Single Family	5.63	8/7/2007	8/20/2037	709,631.59	809,696.11			(2,894.25)		706,737.34	805,719.60	(1,082.26)	0.00
GNMA	2006 ABCDE Single Family	5.13	8/7/2007	7/20/2037	1,435,837.95	1,435,837.95			(51,926.59)		1,214,232.35	1,373,930.46	(9,980.90)	0.00
GNMA	2006 ABCDE Single Family	5.38	7/3/2007	5/20/2037	715,723.25	811,192.35			(3,014.34)		712,708.91	806,625.98	(1,552.03)	0.00
GNMA	2006 ABCDE Single Family	5.13	7/3/2007	6/20/2037	388,267.63	439,754.32			(1,649.82)		386,617.81	437,261.49	(843.01)	0.00
GNMA	2006 ABCDE Single Family	5.38	7/17/2007	6/20/2037	464,189.06	526,116.02			(1,898.85)		462,290.21	523,217.41	(999.76)	0.00
GNMA	2006 ABCDE Single Family	5.13	7/17/2007	6/20/2037	284,609.30	322,354.51			(1,521.70)		283,087.60	320,173.92	(658.89)	0.00
GNMA	2006 ABCDE Single Family	5.63	11/21/2007	10/20/2037	63,226.67	72,150.18			(265.86)		62,960.81	71,786.81	(97.51)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/21/2007	10/20/2037	330,784.25	375,129.37			(1,320.43)		329,463.82	373,098.49	(710.45)	0.00
GNMA	2006 ABCDE Single Family	5.38	9/25/2007	9/20/2037	889,529.56	1,008,721.34			(3,670.35)		885,859.21	1,003,123.96	(1,927.03)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/25/2007	9/20/2037	969,612.52	1,098,770.64			(4,417.43)		965,195.09	1,092,201.12	(2,152.09)	0.00
GNMA	2006 ABCDE Single Family	5.63	9/25/2007	8/20/2037	272,726.18	311,197.49			(1,119.18)		271,607.00	309,661.33	(416.98)	0.00
GNMA	2006 ABCDE Single Family	5.63	9/25/2007	9/20/2037	121,085.56	138,234.14			(534.71)		120,550.85	137,507.46	(191.97)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/9/2007	9/20/2037	900,504.59	1,021,253.15			(16,313.11)		884,191.48	1,001,320.08	(3,619.96)	0.00
GNMA	2006 ABCDE Single Family	5.63	10/9/2007	6/20/2037	91,865.72	104,825.02			(358.56)		91,507.16	104,328.48	(137.98)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/9/2007	9/20/2037	277,731.15	314,730.73			(1,201.31)		276,529.84	312,921.38	(608.04)	0.00
GNMA	2006 ABCDE Single Family	5.38	8/23/2007	8/20/2037	591,257.23	670,457.86			(3,011.11)		588,246.12	666,090.39	(1,356.36)	0.00
GNMA	2006 ABCDE Single Family	5.13	8/23/2007	7/20/2037	822,293.48	931,789.23			(3,852.16)		818,441.32	926,098.25	(1,838.82)	0.00
GNMA	2006 ABCDE Single Family	5.38	9/11/2007	9/20/2037	305,795.22	346,765.08			(1,234.74)		304,560.48	344,871.84	(658.50)	0.00
GNMA	2006 ABCDE Single Family	5.63	9/11/2007	8/20/2037	396,364.70	452,270.77			(1,585.47)		394,779.23	450,085.08	(600.22)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/11/2007	8/20/2037	267,205.12	302,792.93			(1,189.00)		266,016.12	301,014.62	(589.31)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/28/2007	11/20/2037	252,734.73	286,619.69			(1,298.30)		251,436.43	284,740.23	(581.16)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/11/2007	11/20/2037	276,854.82	313,759.50			(1,253.25)		275,601.57	311,892.68	(613.57)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/25/2007	10/20/2037	304,467.75	345,276.16			(1,219.06)		303,248.69	343,402.39	(654.71)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/25/2007	10/20/2037	1,052,653.35	1,192,912.83			(5,083.93)		1,047,569.42	1,185,454.33	(2,374.57)	0.00
GNMA	2006 ABCDE Single Family	5.63	10/25/2007	9/20/2036	157,736.44	180,071.12			(713.81)		157,022.63	179,104.30	(253.01)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/25/2007	10/20/2037	658,807.04	747,108.26			(3,270.44)		655,536.60	742,337.39	(1,500.43)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/8/2007	10/20/2037	558,264.66	633,098.27			(2,247.62)		556,017.04	629,648.50	(1,202.15)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/8/2007	10/20/2037	383,614.99	434,734.97			(1,583.74)		382,031.25	432,321.24	(829.99)	0.00
GNMA	2006 ABCDE Single Family	5.63	1/16/2008	12/20/2037	60,643.35	69,206.64			(239.82)		60,403.53	68,875.33	(91.49)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/28/2007	11/20/2037	260,098.25	294,979.15			(1,025.83)		259,072.42	293,395.97	(557.35)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/28/2007	12/20/2037	64,065.26	73,110.37			(246.15)		63,819.11	72,768.65	(95.57)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/28/2007	12/20/2037	572,637.09	653,485.22			(2,237.18)		570,399.91	650,388.64	(859.40)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/11/2007	11/20/2037	943,306.64	831,775.44			(3,316.67)		938,202.92	938,202.92	(1,787.05)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/20/2007	11/20/2037	72,574.20	82,306.25			(290.44)		72,283.76	81,859.76	(156.05)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/20/2007	12/20/2037	77,323.96	87,632.43			(315.12)		77,008.84	87,150.54	(166.77)	0.00
GNMA	2006 ABCDE Single Family	5.38	1/16/2008	12/20/2037	44,203.16	50,135.81			(403.18)		43,799.98	49,676.59	(56.04)	0.00
GNMA	2006 ABCDE Single Family	5.63	1/30/2008	12/20/2037	177,405.21	202,458.75			(689.89)		176,715.32	201,502.83	(266.03)	0.00
GNMA	2006 ABCDE Single Family	5.38	2/13/2008	12/20/2037	144,015.84	163,349.21			(647.46)		143,368.38	162,382.52	(319.23)	0.00
GNMA	2006 ABCDE Single Family	5.63	1/30/2008	1/20/2038	63,666.19	72,657.59			(237.77)		63,428.42	72,325.72	(94.10)	0.00
GNMA	2006 ABCDE Single Family	5.63	2/13/2008	1/20/2038	183,302.11	209,192.29			(786.08)		182,516.03	208,121.03	(285.18)	0.00
GNMA	2006 ABCDE Single Family	5.38	2/19/2008	12/20/2037	126,134.55	143,267.16			(1,182.16)		124,952.39	141,721.80	(363.20)	0.00
GNMA	2006 ABCDE Single Family	5.63	2/19/2008	1/20/2038	72,866.61	83,159.02			(83.93)		72,518.68	82,692.75	(118.34)	0.00
GNMA	2006 ABCDE Single Family	5.13	2/27/2008	2/20/2038	177,151.66	200,783.60			(725.71)		176,425.95	199,675.40	(382.49)	0.00
GNMA	2006 ABCDE Single Family	5.38	2/27/2008	2/20/2038	116,489.67	132,130.60			(1,191.46)		115,298.21	130,774.23	(164.91)	0.00
GNMA	2006 ABCDE Single Family	5.38	3/20/2008	2/20/2038	227,511.08	258,046.09			(893.41)		226,617.67	256,665.56	(487.12)	0.00
GNMA	2006 ABCDE Single Family	5.13	3/20/2008	10/20/2037	102,748.80	116,456.14			(423.86)		102,324.94	115,809.81	(222.47)	0.00
GNMA	2006 ABCDE Single Family	5.38	3/27/2008	3/20/2038	196,805.27	223,221.37			(776.65)		196,028.62	222,022.80	(421.92)	0.00
GNMA	2006 ABCDE Single Family	5.38	4/24/2008	4/20/2038	116,345.83	131,966.46			(477.42)		115			

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	5.13	4/24/2008	4/20/2038	329,637.01	373,634.22			(1,629.23)		328,007.78	371,256.01	(748.98)	0.00
GNMA	2006 ABCDE Single Family	5.13	4/22/2008	3/20/2038	121,836.09	138,192.97			(480.08)		121,356.01	137,451.77	(261.12)	0.00
GNMA	2006 ABCDE Single Family	5.63	4/22/2008	3/20/2038	247,662.09	282,663.80			(975.85)		246,686.24	281,314.64	(373.31)	0.00
GNMA	2006 ABCDE Single Family	5.13	5/7/2008	4/20/2038	271,959.71	308,262.69			(1,352.30)		270,607.41	306,291.35	(619.04)	0.00
GNMA	2006 ABCDE Single Family	5.63	5/7/2008	4/20/2038	191,453.98	218,802.51			(1,978.19)		189,475.79	216,360.92	(463.40)	0.00
GNMA	2006 ABCDE Single Family	5.38	5/14/2008	4/20/2038	198,090.04	224,689.96			(783.81)		197,306.23	223,481.39	(424.76)	0.00
GNMA	2006 ABCDE Single Family	5.13	5/21/2008	5/20/2038	390,597.87	442,745.06			(1,584.65)		389,013.22	440,318.44	(841.97)	0.00
GNMA	2006 ABCDE Single Family	5.13	6/11/2008	5/20/2038	245,914.79	278,751.48			(1,020.17)		244,894.62	277,198.51	(532.80)	0.00
GNMA	2006 ABCDE Single Family	5.63	7/9/2008	6/20/2038	281,233.62	321,008.51			(1,029.96)		280,203.66	319,565.50	(413.05)	0.00
GNMA	2006 ABCDE Single Family	5.38	7/9/2008	3/20/2038	95,415.57	108,233.85			(366.72)		95,048.85	107,663.70	(203.43)	0.00
GNMA	2006 ABCDE Single Family	5.13	7/16/2008	6/20/2038	114,785.32	130,117.50			(451.68)		114,333.64	129,420.33	(245.49)	0.00
GNMA	2006 ABCDE Single Family	5.63	6/18/2008	3/20/2038	27,722.19	31,342.93			(108.42)		27,613.77	31,175.60	(58.91)	0.00
GNMA	2006 ABCDE Single Family	5.63	6/25/2008	5/20/2038	175,947.31	200,827.90			(647.04)		175,300.27	199,922.06	(258.80)	0.00
GNMA	2006 ABCDE Single Family	5.38	6/25/2008	5/20/2038	116,148.31	129,120.99			(444.60)		115,703.71	128,439.49	(236.90)	0.00
GNMA	2006 ABCDE Single Family	5.38	7/23/2008	6/20/2038	319,517.75	362,451.02			(1,213.45)		318,304.30	360,558.65	(678.92)	0.00
GNMA	2006 ABCDE Single Family	5.13	8/27/2008	8/20/2038	239,787.15	271,829.57			(939.33)		238,847.82	270,377.61	(512.63)	0.00
GNMA	2006 ABCDE Single Family	5.63	8/13/2008	7/20/2038	72,067.43	82,263.01			(259.90)		71,807.53	81,897.81	(105.30)	0.00
GNMA	2006 ABCDE Single Family	5.38	8/13/2008	7/20/2038	157,179.21	178,303.60			(590.84)		156,588.37	177,379.56	(333.20)	0.00
GNMA	2006 ABCDE Single Family	5.13	8/13/2008	7/20/2038	246,165.22	279,054.85			(1,020.89)		245,144.33	277,500.26	(533.70)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/10/2008	9/20/2038	401,226.36	454,849.51			(1,784.95)		399,441.41	452,178.61	(885.95)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/24/2008	8/20/2038	119,280.61	135,223.59			(470.67)		118,809.94	134,497.46	(255.46)	0.00
GNMA	2006 ABCDE Single Family	5.38	9/24/2008	9/20/2038	104,304.08	118,328.06			(390.22)		103,913.86	117,716.94	(220.90)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/15/2008	8/20/2038	123,072.77	139,525.60			(480.64)		122,592.13	138,782.00	(262.96)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/15/2008	9/20/2038	65,090.57	73,792.35			(251.46)		64,839.11	73,402.27	(138.62)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/12/2008	10/20/2038	273,024.21	309,533.73			(1,063.76)		271,960.45	307,886.93	(583.04)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/25/2008	9/20/2038	132,007.74	149,661.65			(520.15)		131,487.59	148,858.81	(282.69)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/25/2008	11/20/2038	466,538.10	529,301.24			(1,715.68)		464,822.42	526,601.83	(983.73)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/10/2008	10/20/2038	128,332.40	146,506.92			(459.21)		127,873.19	145,860.63	(187.08)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/10/2008	11/20/2038	157,389.67	178,565.97			(574.50)		156,815.17	177,660.15	(331.32)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/10/2008	11/20/2038	331,459.87	375,795.35			(2,064.35)		310,395.52	351,680.56	(3,050.44)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/17/2008	11/20/2038	223,594.75	197,077.08			(804.84)		196,272.24	222,363.47	(426.44)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/17/2008	12/20/2038	402,742.45	456,775.97			(1,759.81)		400,982.64	454,130.53	(885.63)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/17/2008	11/20/2038	119,227.74	135,223.41			(445.23)		118,782.51	134,525.90	(252.28)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/17/2008	12/20/2038	273,948.72	310,702.73			(1,021.72)		272,927.00	309,101.84	(579.17)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/17/2008	12/20/2038	212,113.03	240,487.29			(808.85)		211,304.18	239,227.96	(450.48)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/17/2008	11/20/2038	278,104.60	315,415.22			(1,039.93)		277,064.67	313,786.65	(588.64)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/23/2008	12/20/2038	577,096.32	654,525.81			(2,549.64)		574,546.68	650,703.42	(1,272.75)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/23/2008	10/20/2038	122,545.48	138,986.65			(459.54)		122,085.94	138,267.57	(259.54)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/30/2008	12/20/2038	80,016.41	90,721.31			(303.82)		79,712.59	90,247.73	(169.76)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/30/2008	11/20/2038	128,548.13	145,846.81			(535.94)		128,012.19	145,031.24	(279.63)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/30/2008	12/20/2038	92,250.16	104,628.17			(352.01)		91,898.15	104,080.07	(196.09)	0.00
GNMA	2006 ABCDE Single Family	5.15	12/30/2008	12/20/2038	255,285.20	289,459.07			(965.52)		254,319.68	287,952.35	(541.20)	0.00
FNMA	2006 ABCDE Single Family	5.40	8/14/2003	9/1/2032	2,600.04	2,865.14			(16.64)		2,583.40	2,821.60	(26.90)	0.00
FNMA	2006 ABCDE Single Family	6.15	8/14/2003	12/1/2031	2,270.51	2,568.34			(63.13)		2,207.38	2,473.19	(32.02)	0.00
FNMA	2006 ABCDE Single Family	6.15	4/15/2004	2/1/2034	4,799.59	5,448.71			(23.09)		4,776.50	5,379.38	(46.24)	0.00
FNMA	2006 ABCDE Single Family	5.40	10/28/2004	10/1/2034	9,113.75	10,180.88			(49.44)		9,064.31	9,999.98	(131.46)	0.00
FNMA	2006 ABCDE Single Family	4.49	11/4/2004	10/1/2034	7,182.27	7,809.82			(41.56)		7,140.71	7,710.43	(57.83)	0.00
GNMA	2006 ABCDE Single Family	6.15	11/12/2002	11/20/2032	2,290.62	2,607.09			(12.56)		2,278.06	2,590.68	(3.85)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/12/2002	10/20/2032	8,496.35	9,507.78			(58.32)		8,438.03	9,427.89	(21.57)	0.00
GNMA	2006 ABCDE Single Family	6.15	1/10/2003	9/20/2032	8,132.60	9,256.21			(55.95)		8,076.65	9,185.00	(15.26)	0.00
GNMA	2006 ABCDE Single Family	5.40	9/26/2002	9/20/2032	10,212.60	11,457.92			(71.85)		10,140.75	11,359.73	(26.34)	0.00
GNMA	2006 ABCDE Single Family	6.15	10/10/2002	9/20/2032	5,213.15	5,933.31			(32.56)		5,180.59	5,891.44	(9.31)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/10/2002	9/20/2032	3,203.79	3,585.05			(19.11)		3,184.68	3,558.14	(7.80)	0.00
GNMA	2006 ABCDE Single Family	6.15	10/21/2002	10/20/2032	7,390.96	8,419.96			(104.99)		7,285.97	8,293.60	(21.37)	0.00
GNMA	2006 ABCDE Single Family	6.15	10/29/2002	10/20/2032	5,826.67	6,631.69			(38.02)		5,788.65	6,583.03	(10.64)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/29/2002	9/20/2032	2,424.16	2,723.36			(24.35)		2,399.81	2,691.84	(7.17)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/5/2002	9/20/2032	6,245.71	7,007.47			(44.13)		6,201.58	6,947.22	(16.12)	0.00
GNMA	2006 ABCDE Single Family	6.15	11/19/2002	11/20/2032	3,763.94	4,284.10			(20.04)		3,743.90	4,257.82	(6.24)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/19/2002	11/20/2032	4,547.16	5,088.52			(31.23)		4,515.93	5,045.75	(11.54)	0.00
GNMA	2006 ABCDE Single Family	6.15	1/26/2002	11/20/2032	13,902.09	15,823.33			(83.50)		13,818.59	15,715.47	(24.36)	0.00
GNMA	2006 ABCDE Single Family	5.40	1/26/2002	11/20/2032	3,900.90	4,376.81			(33.54)		3,867.36	4,332.47	(10.80)	0.00
GNMA	2006 ABCDE Single Family	6.15	1/26/2002	11/20/2032	4,692.83	5,341.35			(26.80)		4,666.03	5,306.51	(8.04)	0.00
GNMA	2006 ABCDE Single Family	5.40	1/26/2002	11/20/2032	2,379.50	2,669.77			(30.18)		2,349.32	2,631.84	(7.75)	0.00
GNMA	2006 ABCDE Single Family	5.40	12/12/2002	12/20/2032	4,751.69	5,331.51			(59.84)		4,691.85	5,256.23	(15.44)	0.00
GNMA	2006 ABCDE Single Family	6.15	12/30/2002	12/20/2032	2,880.10	3,278.25			(17.21)		2,862.89	3,256.00	(5.04)	0.00
GNMA	2006 ABCDE Single Family	5.40	12/30/2002	12/20/2032	9,409.35	10,529.95			(55.18)		9,354.17	10,451.99	(22.78)	0.00
GNMA	2006 ABCDE Single Family	6.15	12/30/2002	12/20/2032	5,483.68	6,241.70			(35.00)		5,448.68	6,196.80	(9.90)	0.00
GNMA	2006 ABCDE Single Family	5.40	12/30/2002	12/20/2032	4,650.49	5,204.39			(27.08)		4,623.41	5,166.07	(11.24)	0.00
GNMA	2006 ABCDE Single Family	6.15	1/7/2003	12/20/2032	2,773.25	3,156.59			(15.89)		2,757.36	3,135.95	(4.75)	0.00
GNMA	2006 ABCDE Single Family	6.15	1/23/2003	1/20/2033	18,061.90	20,559.12			(122.83)		17,939.07	20,402.64	(33.65)	0.00
GNMA	2006 ABCDE Single Family	5.40	1/23/2003	1/20/2033	4,535.22	5,075.43			(26.43)		4,508.79	5,038.05	(10.95)	0.00
GNMA	2006 ABCDE Single Family	6.15	1/23/2003	1/20/2033	4,860.90	5,532.91			(34.44)		4,826.46	5,489.23	(9.24)	0.00
GNMA	2006 ABCDE Single Family	6.15	1/30/2003	1/20/2033	4,747.60	5,403.98			(31.69)		4,715.91	5,363.54	(8.75)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	5.40	1/30/2003	1/20/2033	10,447.90	11,707.88			(64.81)		10,383.09	11,617.25	(25.82)	0.00
GNMA	2006 ABCDE Single Family	6.15	2/12/2003	2/20/2033	8,616.17	9,807.59			(74.64)		8,541.53	9,714.68	(18.27)	0.00
GNMA	2006 ABCDE Single Family	6.15	2/20/2003	2/20/2033	7,870.25	8,958.55			(46.36)		7,823.89	8,898.50	(13.69)	0.00
GNMA	2006 ABCDE Single Family	5.40	3/3/2003	3/20/2033	5,393.51	6,036.20			(30.80)		5,362.71	5,992.44	(12.96)	0.00
GNMA	2006 ABCDE Single Family	6.15	2/27/2003	2/20/2033	15,471.89	17,611.48			(81.27)		15,390.62	17,504.67	(25.54)	0.00
GNMA	2006 ABCDE Single Family	6.15	3/12/2003	2/20/2033	11,891.82	13,536.45			(64.29)		11,827.53	13,452.28	(19.88)	0.00
GNMA	2006 ABCDE Single Family	6.15	3/24/2003	3/20/2033	7,198.38	8,194.05			(39.89)		7,158.49	8,141.99	(12.17)	0.00
GNMA	2006 ABCDE Single Family	6.15	4/2/2003	4/20/2033	2,078.94	2,366.52			(10.68)		2,068.26	2,352.46	(3.38)	0.00
GNMA	2006 ABCDE Single Family	6.15	4/10/2003	3/20/2033	6,715.15	7,644.04			(35.96)		6,679.19	7,596.89	(11.19)	0.00
GNMA	2006 ABCDE Single Family	6.15	4/24/2003	4/20/2033	5,215.96	5,937.55			(26.96)		5,189.00	5,902.05	(8.54)	0.00
GNMA	2006 ABCDE Single Family	6.15	4/29/2003	3/20/2033	4,049.10	4,609.26			(21.92)		4,027.18	4,580.59	(6.75)	0.00
GNMA	2006 ABCDE Single Family	6.15	5/8/2003	4/20/2033	3,883.15	4,420.41			(20.77)		3,862.38	4,393.18	(6.46)	0.00
GNMA	2006 ABCDE Single Family	6.15	6/19/2003	5/20/2033	1,406.09	1,598.52			(17.87)		1,388.22	1,576.91	(3.74)	0.00
GNMA	2006 ABCDE Single Family	6.15	7/17/2003	7/20/2033	2,397.48	2,729.38			(12.92)		2,384.56	2,712.45	(4.01)	0.00
GNMA	2006 ABCDE Single Family	6.15	7/24/2003	7/20/2033	4,035.02	4,593.59			(21.82)		4,013.20	4,565.02	(6.75)	0.00
GNMA	2006 ABCDE Single Family	6.15	7/30/2003	7/30/2033	2,247.27	2,558.43			(11.33)		2,235.94	2,543.46	(3.64)	0.00
GNMA	2006 ABCDE Single Family	6.15	9/29/2003	9/20/2033	2,757.88	3,139.89			(13.89)		2,743.99	3,121.53	(4.47)	0.00
GNMA	2006 ABCDE Single Family	6.15	10/9/2003	8/20/2033	2,692.61	3,065.55			(14.89)		2,677.72	3,046.11	(4.55)	0.00
GNMA	2006 ABCDE Single Family	6.15	3/11/2004	3/20/2034	2,942.06	3,362.07			(13.95)		2,928.11	3,341.59	(6.53)	0.00
GNMA	2006 ABCDE Single Family	5.40	7/8/2004	6/20/2034	16,437.29	18,626.16			(88.50)		16,348.79	18,499.82	(37.84)	0.00
GNMA	2006 ABCDE Single Family	5.40	6/17/2004	6/20/2034	12,351.51	13,996.08			(71.48)		12,280.03	13,895.53	(29.07)	0.00
GNMA	2006 ABCDE Single Family	5.40	9/9/2004	9/20/2034	29,980.92	33,946.99			(158.23)		29,822.69	33,748.56	(40.20)	0.00
GNMA	2006 ABCDE Single Family	5.40	9/16/2004	9/20/2034	24,245.07	27,452.51			(123.62)		24,121.45	27,274.10	(54.79)	0.00
GNMA	2006 ABCDE Single Family	5.40	7/15/2004	7/20/2034	5,069.59	5,744.70			(27.36)		5,042.23	5,705.66	(11.68)	0.00
GNMA	2006 ABCDE Single Family	5.40	7/29/2004	7/20/2034	8,751.17	9,916.65			(45.99)		8,705.18	9,850.66	(20.00)	0.00
GNMA	2006 ABCDE Single Family	5.40	8/5/2004	8/20/2034	4,406.06	4,988.76			(22.54)		4,383.52	4,956.26	(9.96)	0.00
GNMA	2006 ABCDE Single Family	5.40	8/12/2004	8/20/2034	27,580.76	31,254.60			(143.03)		27,437.73	31,048.78	(62.79)	0.00
GNMA	2006 ABCDE Single Family	5.40	8/20/2004	8/20/2034	4,935.37	5,600.11			(36.46)		4,898.91	5,550.93	(12.72)	0.00
GNMA	2006 ABCDE Single Family	5.40	12/2/2004	12/20/2034	4,784.66	5,422.54			(24.72)		4,759.94	5,386.93	(10.89)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/14/2004	10/20/2034	13,441.15	15,219.66			(69.63)		13,371.52	15,132.17	(17.86)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/21/2004	10/20/2034	52,375.76	59,356.05			(311.57)		52,064.19	58,919.99	(124.49)	0.00
GNMA	2006 ABCDE Single Family	4.49	10/21/2004	10/20/2034	14,743.85	16,189.90			(87.49)		14,656.36	16,136.38	(33.97)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/28/2004	10/20/2034	11,853.08	13,421.63			(62.86)		11,790.22	13,342.82	(15.95)	0.00
GNMA	2006 ABCDE Single Family	4.49	10/29/2004	10/20/2034	26,018.34	28,525.24			(162.58)		25,855.76	28,466.88	(104.22)	0.00
GNMA	2006 ABCDE Single Family	4.49	11/4/2004	10/20/2034	79,515.80	87,177.59			(586.50)		78,929.30	87,063.51	(472.42)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/4/2004	11/20/2034	11,389.74	12,897.08			(57.98)		11,331.76	12,813.37	(25.73)	0.00
GNMA	2006 ABCDE Single Family	4.49	11/10/2004	11/20/2034	24,399.98	26,751.33			(167.40)		24,232.58	26,680.14	(96.21)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/10/2004	11/20/2034	3,150.78	3,567.74			(15.74)		3,135.04	3,544.91	(7.09)	0.00
GNMA	2006 ABCDE Single Family	4.49	11/18/2004	11/20/2034	21,683.02	23,772.67			(129.08)		21,553.94	23,731.07	(87.48)	0.00
FNMA	2006 ABCDE Single Family	4.49	12/23/2004	12/1/2034	14,495.69	15,777.64			(96.64)		14,399.05	15,557.81	(123.19)	0.00
FNMA	2006 ABCDE Single Family	4.49	1/19/2005	1/1/2035	14,510.24	15,781.28			(84.68)		14,425.56	15,579.69	(116.91)	0.00
FNMA	2006 ABCDE Single Family	4.49	1/27/2005	1/1/2035	13,249.69	14,413.89			(89.40)		13,160.29	14,215.30	(109.19)	0.00
FNMA	2006 ABCDE Single Family	4.49	3/14/2005	12/1/2034	15,830.38	17,214.46			(100.27)		15,730.11	16,986.01	(128.18)	0.00
FNMA	2006 ABCDE Single Family	5.40	3/24/2005	2/1/2035	3,917.59	4,374.63			(19.39)		3,898.20	4,298.17	(57.07)	0.00
FNMA	2006 ABCDE Single Family	4.49	4/7/2005	2/1/2035	13,374.39	14,554.38			(120.92)		13,253.47	14,319.51	(113.95)	0.00
FNMA	2006 ABCDE Single Family	5.40	7/14/2005	4/1/2035	5,176.83	5,780.82			(25.97)		5,150.86	5,679.15	(75.70)	0.00
GNMA	2006 ABCDE Single Family	5.40	8/29/2002	8/20/2032	3,045.45	3,416.47			(32.64)		3,012.81	3,374.63	(9.20)	0.00
GNMA	2006 ABCDE Single Family	6.15	9/12/2002	8/20/2032	2,874.81	3,271.90			(16.28)		2,858.53	3,250.72	(4.90)	0.00
GNMA	2006 ABCDE Single Family	5.40	9/19/2002	9/20/2032	10,935.85	12,253.23			(2,121.26)		8,814.59	9,861.18	(270.79)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/9/2004	12/20/2034	61,926.71	67,896.27			(459.93)		61,466.78	67,676.95	(240.61)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/16/2004	12/20/2034	53,456.16	58,609.42			(304.35)		53,151.81	58,430.04	(124.97)	0.00
GNMA	2006 ABCDE Single Family	4.49	11/23/2004	11/20/2034	49,852.17	54,656.82			(304.15)		49,548.02	54,553.05	(200.38)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/2/2004	12/20/2034	114,828.35	125,896.79			(671.08)		114,157.27	125,492.41	(266.70)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/23/2004	12/20/2034	64,928.05	71,187.57			(373.66)		64,554.39	70,965.28	(151.37)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/29/2004	12/20/2034	50,476.84	55,343.37			(335.46)		50,141.38	55,208.03	(200.12)	0.00
GNMA	2006 ABCDE Single Family	4.49	1/6/2005	1/20/2035	132,294.07	145,050.42			(5,766.85)		126,527.22	139,314.08	(30.51)	0.00
GNMA	2006 ABCDE Single Family	5.40	1/6/2005	1/20/2035	9,642.44	10,919.15			(5,011.02)		4,631.42	5,237.26	(60.87)	0.00
GNMA	2006 ABCDE Single Family	4.49	1/13/2005	1/20/2035	61,970.22	67,945.98			(435.74)		61,534.48	67,753.49	(243.25)	0.00
GNMA	2006 ABCDE Single Family	5.40	1/13/2005	1/20/2035	2,381.70	2,697.02			(12.16)		2,369.54	2,679.47	(5.39)	0.00
GNMA	2006 ABCDE Single Family	4.49	1/19/2005	1/20/2035	82,377.58	90,321.57			(672.64)		81,704.94	89,962.86	(313.93)	0.00
GNMA	2006 ABCDE Single Family	5.40	1/19/2005	1/20/2035	12,139.59	13,747.08			(59.66)		12,079.93	13,660.28	(27.14)	0.00
GNMA	2006 ABCDE Single Family	4.49	1/27/2005	1/20/2035	117,585.96	128,926.00			(7,517.95)		110,068.01	121,193.30	(214.75)	0.00
GNMA	2006 ABCDE Single Family	4.49	2/3/2005	2/20/2035	121,466.84	133,182.62			(795.34)		120,671.50	132,870.01	(482.73)	0.00
GNMA	2006 ABCDE Single Family	4.49	2/10/2005	2/20/2035	52,281.45	57,324.43			(308.79)		51,972.66	57,136.73	(121.09)	0.00
GNMA	2006 ABCDE Single Family	4.49	2/10/2005	2/20/2035	93,285.45	102,283.58			(8,324.14)		84,961.31	93,403.15	(556.29)	0.00
GNMA	2006 ABCDE Single Family	5.40	2/17/2005	11/20/2034	4,788.75	5,422.91			(23.94)		4,764.81	5,388.23	(10.74)	0.00
GNMA	2006 ABCDE Single Family	4.49	2/17/2005	2/20/2035	51,283.93	56,230.95			(297.84)		50,986.09	56,052.39	(119.28)	0.00
GNMA	2006 ABCDE Single Family	4.49	2/24/2005	2/20/2035	54,575.83	59,840.65			(372.92)		54,202.91	59,683.05	(215.32)	0.00
GNMA	2006 ABCDE Single Family	4.49	3/3/2005	3/20/2035	80,246.19	87,988.38			(473.58)		79,772.61	87,700.70	(185.90)	0.00
GNMA	2006 ABCDE Single Family	4.49	3/11/2005	3/20/2035	12,124.43	13,294.32			(68.31)		12,056.12	13,254.42	(28.41)	0.00
GNMA	2006 ABCDE Single Family	5.40	3/17/2005	2/20/2035	5,792.95	6,565.88			(30.02)		5,762.93	6,522.66	(13.20)	0.00
GNMA	2006 ABCDE Single Family	4.49	3/17/2005	3/20/2035	48,601.74	53,291.32			(307.79)		48,293.95	53,094.04	(110.51)	0.00
GNMA	2006 ABCDE Single Family	4.49	3/24/2005	3/20/2035	27,560.66	30,220.17			(157.68)		27,402.98	30,126.81	(64.32)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	4.49	4/7/2005	4/20/2035	53,914.12	59,117.57			(377.46)		53,536.66	58,951.89	211.78	0.00
GNMA	2006 ABCDE Single Family	4.49	4/14/2005	4/20/2035	31,028.35	34,023.14			(212.02)		30,816.33	33,880.12	69.00	0.00
GNMA	2006 ABCDE Single Family	5.40	4/21/2005	4/20/2035	4,916.78	5,568.33			(24.19)		4,892.59	5,533.15	(10.99)	0.00
GNMA	2006 ABCDE Single Family	4.49	4/21/2005	4/20/2035	69,125.06	75,797.35			(401.04)		68,724.02	75,557.13	160.82	0.00
GNMA	2006 ABCDE Single Family	4.49	4/28/2005	4/20/2035	42,638.42	46,754.29			(252.24)		42,386.18	46,600.76	98.71	0.00
GNMA	2006 ABCDE Single Family	5.40	4/28/2005	4/20/2035	6,116.01	6,926.49			(30.11)		6,085.90	6,882.70	(13.68)	0.00
GNMA	2006 ABCDE Single Family	4.49	5/5/2005	5/20/2035	65,515.24	71,840.15			(367.33)		65,147.91	71,626.51	153.69	0.00
GNMA	2006 ABCDE Single Family	5.40	5/5/2005	4/20/2035	5,037.35	5,704.92			(26.06)		5,011.29	5,672.16	(6.70)	0.00
GNMA	2006 ABCDE Single Family	5.40	7/7/2005	7/20/2035	2,010.98	2,279.48			(12.10)		1,998.88	2,262.57	(4.81)	0.00
GNMA	2006 ABCDE Single Family	5.40	5/26/2005	5/20/2035	3,561.33	4,033.37			(17.27)		3,544.06	4,008.16	(7.94)	0.00
GNMA	2006 ABCDE Single Family	4.49	5/26/2005	5/20/2035	6,974.83	7,648.29			(38.09)		6,936.74	7,626.66	16.46	0.00
GNMA	2006 ABCDE Single Family	5.40	6/9/2005	5/20/2035	3,453.98	3,911.83			(17.40)		3,436.58	3,886.63	(7.80)	0.00
GNMA	2006 ABCDE Single Family				85,916.01	97,441.44			(85,916.01)				(11,525.43)	0.00
2006 ABCDE Single Family Total					172,546,597.31	193,348,940.10	2,829,477.41	(7,076,902.82)	(2,984,694.96)	0.00	165,314,476.94	185,002,034.52	(1,114,785.21)	0.00
Repo Agmt	2006 FGH Single Family	0.05	11/30/2011	12/1/2011	692,153.51	692,153.51		(574,337.72)			117,815.79	117,815.79	-	0.00
GIC's	2006 FGH Single Family	4.33	5/25/2007	2/26/2036	738,169.37	738,169.37	1,231,648.13				1,969,817.50	1,969,817.50	-	0.00
Repo Agmt	2006 FGH Single Family	0.05	11/30/2011	12/1/2011	2,773,805.88	2,773,805.88		(2,433,669.53)			340,136.35	340,136.35	-	0.00
FNMA	2006 FGH Single Family	5.15	8/27/2009	7/1/2039	72,448.96	80,401.75			(745.90)		71,703.06	78,951.33	(704.52)	0.00
FNMA	2006 FGH Single Family	5.49	1/30/2007	1/1/2037	942,376.10	1,056,144.60			(116,006.84)		826,369.26	914,211.24	(25,926.52)	0.00
FNMA	2006 FGH Single Family	5.70	2/13/2007	1/1/2037	63,597.44	71,285.26			(257.04)		63,340.40	70,117.01	(911.21)	0.00
FNMA	2006 FGH Single Family	5.15	2/13/2007	1/1/2037	149,404.06	165,671.43			(1,403.76)		148,000.30	162,264.95	(2,002.72)	0.00
FNMA	2006 FGH Single Family	5.49	2/13/2007	2/1/2037	1,049,383.17	1,173,033.92			(4,952.69)		1,044,430.48	1,152,911.53	(15,169.70)	0.00
FNMA	2006 FGH Single Family	5.49	2/13/2007	2/1/2037	85,974.83	96,334.20			(407.92)		85,566.91	94,583.31	(1,342.97)	0.00
FNMA	2006 FGH Single Family	5.49	2/20/2007	2/1/2037	723,623.54	809,043.71			(72,656.84)		650,966.70	718,582.37	(17,804.50)	0.00
FNMA	2006 FGH Single Family	5.15	2/21/2007	2/1/2037	200,382.06	221,518.91			(979.78)		199,402.28	218,448.08	(2,091.05)	0.00
FNMA	2006 FGH Single Family	5.49	3/7/2007	2/1/2037	1,632,209.38	1,632,209.38			(7,602.01)		1,453,849.51	1,604,388.08	(21,119.29)	0.00
FNMA	2006 FGH Single Family	5.49	3/6/2007	1/1/2037	115,641.67	129,250.14			(727.54)		114,914.13	126,835.59	(1,687.01)	0.00
FNMA	2006 FGH Single Family	5.15	3/20/2007	2/1/2037	323,015.39	357,175.88			(1,453.29)		321,562.10	352,279.81	(3,442.78)	0.00
FNMA	2006 FGH Single Family	5.49	3/20/2007	2/1/2037	1,042,616.29	1,166,165.48			(5,039.07)		1,037,577.22	1,145,623.04	(15,503.37)	0.00
FNMA	2006 FGH Single Family	5.49	3/20/2007	2/1/2037	79,418.07	88,690.27			(329.82)		79,088.25	87,237.36	(1,123.09)	0.00
FNMA	2006 FGH Single Family	5.15	3/27/2007	12/1/2036	104,793.06	115,951.11			(728.96)		104,064.10	114,004.76	(1,217.39)	0.00
FNMA	2006 FGH Single Family	5.70	4/10/2007	3/1/2037	341,541.04	383,553.88			(1,828.39)		339,712.65	376,633.67	(5,091.82)	0.00
FNMA	2006 FGH Single Family	5.15	4/10/2007	3/1/2037	402,407.68	444,758.62			(2,234.91)		400,172.77	438,404.30	(4,119.41)	0.00
FNMA	2006 FGH Single Family	5.49	4/10/2007	3/1/2037	1,989,977.61	2,223,572.44			(130,932.18)		1,859,045.43	2,051,365.51	(41,274.75)	0.00
FNMA	2006 FGH Single Family	5.49	4/10/2007	4/20/2037	349,828.86	393,142.43			(1,723.11)		348,105.75	386,324.45	(5,094.87)	0.00
FNMA	2006 FGH Single Family	5.70	4/24/2007	4/1/2037	31,846.63	35,810.10			(146.86)		31,699.77	35,183.45	(479.79)	0.00
FNMA	2006 FGH Single Family	5.15	4/24/2007	3/1/2037	216,564.36	239,579.73			(1,138.52)		215,425.84	236,008.29	(2,432.92)	0.00
FNMA	2006 FGH Single Family	5.49	4/24/2007	4/1/2037	457,646.05	511,886.06			(2,393.17)		455,252.88	502,727.71	(6,765.18)	0.00
FNMA	2006 FGH Single Family	5.49	4/24/2007	4/1/2037	200,865.65	224,627.75			(1,020.66)		199,844.99	220,685.27	(2,921.82)	0.00
FNMA	2006 FGH Single Family	5.15	5/8/2007	4/1/2037	286,762.54	317,747.31			(3,226.07)		283,536.47	310,851.01	(3,670.23)	0.00
FNMA	2006 FGH Single Family	5.49	5/8/2007	5/1/2037	120,032.35	133,993.05			(488.93)		119,543.42	131,827.06	(1,677.06)	0.00
FNMA	2006 FGH Single Family	5.49	5/22/2007	4/1/2037	177,446.24	198,140.66			(954.02)		176,492.22	194,683.13	(2,503.51)	0.00
FNMA	2006 FGH Single Family	5.70	5/22/2007	4/1/2037	220,927.47	247,839.94			(933.56)		219,993.91	243,669.32	(3,237.06)	0.00
FNMA	2006 FGH Single Family	5.15	6/5/2007	5/1/2037	315,259.14	348,770.25			(1,685.33)		313,573.81	343,540.83	(3,544.09)	0.00
FNMA	2006 FGH Single Family	5.70	6/19/2007	6/1/2037	530,850.32	595,338.67			(2,807.67)		528,042.65	584,756.66	(7,774.34)	0.00
FNMA	2006 FGH Single Family	5.49	6/19/2007	6/1/2037	484,356.50	541,080.65			(96,157.21)		388,199.29	428,295.08	(16,628.36)	0.00
FNMA	2006 FGH Single Family	5.70	7/3/2007	6/1/2037	459,709.11	515,391.52			(1,950.23)		457,758.88	506,821.43	(6,619.86)	0.00
FNMA	2006 FGH Single Family	5.49	7/3/2007	5/1/2037	609,806.88	680,845.22			(2,538.24)		607,268.64	669,744.05	(8,562.93)	0.00
FNMA	2006 FGH Single Family	5.49	7/3/2007	6/1/2037	211,169.73	236,204.80			(938.41)		210,231.32	232,134.72	(3,131.67)	0.00
FNMA	2006 FGH Single Family	5.15	7/17/2007	6/1/2037	156,187.47	172,573.44			(671.44)		155,516.03	170,381.17	(1,520.83)	0.00
FNMA	2006 FGH Single Family	5.70	8/7/2007	7/1/2037	899,944.41	1,013,363.40			(3,638.00)		896,306.41	996,670.48	(13,054.92)	0.00
FNMA	2006 FGH Single Family	5.15	8/7/2007	6/1/2037	88,545.31	98,250.10			(374.61)		88,170.70	97,016.07	(859.42)	0.00
FNMA	2006 FGH Single Family	5.49	8/7/2007	7/1/2037	569,852.96	639,020.99			(2,687.97)		567,164.99	628,224.98	(8,108.04)	0.00
FNMA	2006 FGH Single Family	5.49	8/7/2007	7/1/2037	86,544.08	97,007.66			(344.36)		86,199.72	95,453.74	(1,209.56)	0.00
FNMA	2006 FGH Single Family	5.49	8/23/2007	7/1/2037	450,270.81	505,353.13			(1,083.27)		448,187.54	496,770.11	(6,499.75)	0.00
FNMA	2006 FGH Single Family	5.70	8/23/2007	6/1/2037	174,762.29	196,882.61			(718.96)		174,043.33	193,593.30	(2,570.35)	0.00
FNMA	2006 FGH Single Family	5.15	9/11/2007	8/1/2037	418,632.86	464,448.50			(1,753.73)		416,879.13	458,717.08	(3,977.69)	0.00
FNMA	2006 FGH Single Family	5.49	9/11/2007	8/1/2037	409,612.64	461,424.10			(147,688.27)		261,924.37	291,188.53	(22,547.30)	0.00
FNMA	2006 FGH Single Family	5.49	9/11/2007	8/1/2037	146,940.91	164,735.77			(586.55)		146,354.36	162,086.15	(2,063.07)	0.00
FNMA	2006 FGH Single Family	5.70	9/25/2007	9/1/2037	269,528.59	303,704.41			(1,431.87)		268,096.72	298,284.87	(3,987.67)	0.00
FNMA	2006 FGH Single Family	5.49	9/25/2007	8/1/2037	338,600.28	380,033.26			(1,474.91)		337,125.37	373,642.93	(4,915.42)	0.00
FNMA	2006 FGH Single Family	5.49	9/25/2007	8/1/2037	229,479.79	257,972.25			(1,795.68)		227,684.11	252,622.54	(3,554.03)	0.00
FNMA	2006 FGH Single Family	5.15	9/25/2007	8/1/2037	227,219.30	252,251.96			(1,084.32)		226,134.98	248,832.63	(2,335.01)	0.00
FNMA	2006 FGH Single Family	5.49	10/9/2007	9/1/2037	243,358.43	273,065.14			(1,464.33)		241,894.10	268,051.44	(3,549.37)	0.00
FNMA	2006 FGH Single Family	5.15	10/25/2007	10/1/2037	937,112.38	1,041,000.69			(5,533.35)		931,579.03	1,025,116.66	(10,350.68)	0.00
FNMA	2006 FGH Single Family	5.49	10/25/2007	10/1/2037	745,160.08	836,488.37			(3,630.89)		741,852.19	822,393.62	(10,786.86)	0.00
FNMA	2006 FGH Single Family	5.70	10/25/2007	10/1/2037	356,655.54	401,188.28			(1,383.42)		355,272.12	394,796.56	(5,008.30)	0.00
FNMA	2006 FGH Single Family	5.49	11/8/2007	10/1/2037	248,362.53	278,492.25			(1,090.60)		247,271.93	273,891.33	(3,510.32)	0.00
FNMA	2006 FGH Single Family	5.49	11/8/2007	10/1/2037	218,213.14	245,460.20			(1,285.97)		216,927.17	240,754.72	(3,419.51)	0.00
FNMA	2006 FGH Single Family	5.49	11/8/2007	9/1/2037	79,399.72	88,990.05			(311.44)		79,088.28	87,581.22	(1,097.39)	0.00
FNMA	2006 FGH Single Family	5.70	11/21/2007	10/1/2037	473,033.78	532,620.16			(2,205.29)		470,828.49	523,599.77	(6,815.10)	0.00
FNMA	2006 FGH Single Family	5.49	11/21/2007	5/1/2037	130,628.24	146,474.17			(529.69)		130,098.55	144,102.66	(1,841.82)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
FNMA	2006 FGH Single Family	5.49	11/21/2007	10/1/2037	377,227.55	423,527.80			(1,617.86)		375,609.69	416,397.72	(5,512.22)	0.00
FNMA	2006 FGH Single Family	5.70	11/28/2007	10/1/2037	97,753.00	110,191.41			(411.91)		97,341.09	108,323.58	(1,455.92)	0.00
FNMA	2006 FGH Single Family	5.15	12/11/2007	11/1/2037	785,384.24	871,465.96			(3,384.45)		781,999.79	860,554.11	(7,527.40)	0.00
FNMA	2006 FGH Single Family	5.49	12/11/2007	11/1/2037	543,296.70	609,564.16			(2,493.23)		540,803.47	599,264.02	(7,806.91)	0.00
FNMA	2006 FGH Single Family	5.15	12/11/2007	12/1/2037	213,002.64	236,682.73			(1,243.17)		211,759.47	233,032.31	(2,407.25)	0.00
FNMA	2006 FGH Single Family	5.70	12/11/2007	11/1/2037	316,208.19	355,600.04			(1,185.96)		315,022.23	350,048.36	(4,365.72)	0.00
FNMA	2006 FGH Single Family	5.49	12/20/2007	10/1/2037	145,536.42	163,106.51			(568.17)		144,968.25	160,538.82	(1,999.52)	0.00
FNMA	2006 FGH Single Family	5.15	12/28/2007	12/1/2037	210,139.72	233,133.59			(867.81)		209,271.91	230,297.88	(1,967.90)	0.00
FNMA	2006 FGH Single Family	5.15	12/28/2007	11/1/2037	208,057.02	230,807.61			(854.25)		207,202.77	228,019.93	(1,933.43)	0.00
FNMA	2006 FGH Single Family	5.70	12/28/2007	12/1/2037	117,577.10	132,217.12			(437.54)		117,139.56	130,163.73	(1,615.85)	0.00
FNMA	2006 FGH Single Family	5.49	12/28/2007	1/1/2036	82,017.04	92,218.20			(369.34)		81,647.70	90,590.64	(1,258.22)	0.00
FNMA	2006 FGH Single Family	5.15	1/16/2008	1/1/2038	257,863.39	286,048.34			(1,052.46)		256,810.93	282,618.65	(2,377.23)	0.00
FNMA	2006 FGH Single Family	5.49	1/30/2008	12/1/2037	88,380.46	99,054.32			(344.88)		88,035.58	97,495.13	(1,214.31)	0.00
FNMA	2006 FGH Single Family	5.70	1/30/2008	12/1/2037	101,882.67	114,571.64			(378.95)		101,503.72	112,792.38	(1,400.31)	0.00
FNMA	2006 FGH Single Family	5.15	1/30/2008	11/1/2037	110,552.47	122,652.29			(456.61)		110,095.86	121,160.22	(1,035.46)	0.00
FNMA	2006 FGH Single Family	5.15	1/30/2008	1/1/2038	289,511.87	321,159.63			(1,182.19)		288,329.68	317,308.34	(2,669.10)	0.00
FNMA	2006 FGH Single Family	5.49	2/13/2008	1/1/2038	187,146.80	210,894.32			(22,248.20)		164,898.60	183,405.13	(5,240.99)	0.00
FNMA	2006 FGH Single Family	5.49	2/13/2008	1/1/2038	58,692.98	65,769.99			(327.48)		58,455.50	64,734.66	(797.85)	0.00
FNMA	2006 FGH Single Family	5.49	2/13/2008	1/1/2038	215,957.00	241,974.61			(844.44)		215,112.56	238,212.96	(2,917.21)	0.00
FNMA	2006 FGH Single Family	5.70	2/13/2008	2/1/2038	166,881.21	187,668.82			(73,922.07)		92,959.14	103,299.49	(10,447.26)	0.00
FNMA	2006 FGH Single Family	5.15	2/19/2008	12/1/2037	128,299.92	142,614.15			(605.81)		127,694.11	140,529.74	(1,478.60)	0.00
FNMA	2006 FGH Single Family	5.49	2/27/2008	12/1/2037	190,843.70	214,316.91			(903.36)		189,940.34	210,603.68	(2,809.87)	0.00
FNMA	2006 FGH Single Family	5.15	3/12/2008	2/1/2038	141,544.12	157,004.35			(569.70)		140,974.42	155,148.89	(1,285.76)	0.00
FNMA	2006 FGH Single Family	5.49	3/20/2008	12/1/2037	232,242.93	260,964.91			(1,026.91)		231,216.02	256,462.98	(3,475.02)	0.00
FNMA	2006 FGH Single Family	5.49	3/20/2008	2/1/2038	398,842.41	447,346.34			(1,627.41)		397,215.00	440,069.90	(5,649.03)	0.00
FNMA	2006 FGH Single Family	5.49	3/20/2008	2/1/2038	206,581.55	231,477.12			(792.16)		205,789.39	227,896.18	(2,788.78)	0.00
FNMA	2006 FGH Single Family	5.15	3/27/2008	3/1/2038	224,868.66	249,599.46			(965.13)		223,903.53	246,419.95	(2,214.38)	0.00
FNMA	2006 FGH Single Family	5.49	4/8/2008	1/1/2038	122,655.30	137,438.41			(557.64)		122,097.66	135,215.42	(1,665.35)	0.00
FNMA	2006 FGH Single Family	5.49	4/8/2008	3/1/2038	192,074.11	215,304.72			(775.11)		191,299.00	211,872.31	(2,657.30)	0.00
FNMA	2006 FGH Single Family	5.15	4/17/2008	3/1/2038	117,266.42	130,079.11			(591.84)		116,674.58	128,409.93	(1,077.34)	0.00
FNMA	2006 FGH Single Family	5.49	4/22/2008	2/1/2038	179,600.97	201,250.53			(690.96)		178,910.01	198,134.50	(2,425.07)	0.00
Freddie Mac	2006 FGH Single Family	5.49	5/28/2008	5/1/2038	246,850.03	275,704.90			(945.09)		245,904.94	270,007.11	(4,752.70)	0.00
Freddie Mac	2006 FGH Single Family	5.15	5/28/2008	4/1/2038	151,020.80	166,994.40			(632.51)		150,388.29	164,192.14	(2,169.75)	0.00
Freddie Mac	2006 FGH Single Family	5.70	6/18/2008	2/1/2038	41,759.00	46,961.13			(153.96)		41,605.04	46,034.75	(772.42)	0.00
Freddie Mac	2006 FGH Single Family	5.49	6/18/2008	5/1/2038	142,883.08	159,531.14			(535.50)		142,347.58	156,291.82	(2,703.82)	0.00
Freddie Mac	2006 FGH Single Family	5.15	6/18/2008	5/1/2038	76,543.47	84,627.80			(314.62)		76,228.85	83,227.08	(1,086.10)	0.00
Freddie Mac	2006 FGH Single Family	5.70	6/25/2008	4/1/2038	90,596.16	101,913.21			(436.03)		90,160.13	99,777.79	(1,699.39)	0.00
Freddie Mac	2006 FGH Single Family	5.15	7/9/2008	4/1/2037	107,908.34	119,368.39			(464.90)		107,443.44	117,304.86	(1,598.63)	0.00
Freddie Mac	2006 FGH Single Family	5.15	7/16/2008	6/1/2038	80,549.17	89,051.06			(329.69)		80,219.48	87,585.93	(1,135.44)	0.00
Freddie Mac	2006 FGH Single Family	5.70	7/16/2008	6/1/2038	249,440.31	280,629.99			(950.22)		248,490.09	275,002.54	(4,677.23)	0.00
Freddie Mac	2006 FGH Single Family	5.49	7/23/2008	6/1/2038	74,836.27	83,548.89			(278.70)		74,557.57	81,860.97	(1,409.22)	0.00
Freddie Mac	2006 FGH Single Family	5.15	9/17/2008	7/1/2038	43,206.20	48,159.06			(5,657.07)		37,549.13	41,299.27	(1,202.72)	0.00
Freddie Mac	2006 FGH Single Family	5.70	10/8/2008	8/1/2038	102,816.71	115,575.16			(365.13)		102,451.58	113,351.24	(1,858.79)	0.00
Freddie Mac	2006 FGH Single Family	5.49	10/22/2008	8/1/2038	101,650.28	113,480.83			(373.79)		101,276.49	111,214.67	(1,892.37)	0.00
Freddie Mac	2006 FGH Single Family	5.10	11/12/2008	10/1/2038	169,930.53	187,674.36			(922.81)		169,007.72	184,526.62	(2,224.93)	0.00
Freddie Mac	2006 FGH Single Family	5.70	11/19/2008	8/1/2038	92,561.47	104,050.25			(328.32)		92,233.15	102,048.42	(1,673.51)	0.00
Freddie Mac	2006 FGH Single Family	5.15	1/14/2009	11/1/2038	137,014.10	151,414.52			(524.09)		136,490.01	149,043.38	(1,847.05)	0.00
Freddie Mac	2006 FGH Single Family	5.15	3/31/2009	12/1/2038	93,236.14	103,039.98			(354.47)		92,881.67	101,429.67	(1,255.84)	0.00
Freddie Mac	2006 FGH Single Family	5.15	5/20/2009	3/1/2039	75,983.43	83,976.43			(284.09)		75,699.34	82,669.28	(1,023.06)	0.00
Freddie Mac	2006 FGH Single Family	5.15	6/24/2009	5/1/2039	62,948.47	69,572.80			(252.74)		62,695.73	68,470.30	(849.76)	0.00
GNMA	2006 FGH Single Family	5.49	1/30/2007	1/20/2037	3,938,437.15	4,464,507.04			(165,546.15)		3,772,891.00	4,270,757.45	(28,203.44)	0.00
GNMA	2006 FGH Single Family	5.15	2/13/2007	1/20/2037	34,489.20	39,377.23			(292.18)		34,197.02	38,988.06	(96.99)	0.00
GNMA	2006 FGH Single Family	5.49	2/13/2007	2/20/2037	1,558,749.32	1,766,986.91			(6,660.48)		1,552,088.84	1,756,932.67	(3,393.76)	0.00
GNMA	2006 FGH Single Family	5.49	2/13/2007	1/20/2037	176,161.13	199,693.97			(726.50)		175,434.63	198,587.20	(380.27)	0.00
GNMA	2006 FGH Single Family	5.70	2/20/2007	2/20/2037	346,143.36	394,660.10			(1,648.75)		344,494.61	392,453.86	(557.49)	0.00
GNMA	2006 FGH Single Family	5.15	2/20/2007	1/20/2037	116,186.06	131,583.44			(506.14)		115,679.92	130,823.60	(253.70)	0.00
GNMA	2006 FGH Single Family	5.15	2/20/2007	1/20/2037	994,064.37	1,126,865.28			(121,752.30)		872,312.07	987,440.34	(17,672.64)	0.00
GNMA	2006 FGH Single Family	5.15	3/7/2007	2/20/2037	613,461.43	694,772.79			(2,885.17)		610,576.26	690,519.51	(1,388.11)	0.00
GNMA	2006 FGH Single Family	5.49	3/20/2007	3/20/2037	1,092,297.16	1,238,265.15			(4,999.41)		1,087,297.75	1,230,842.23	(2,423.51)	0.00
GNMA	2006 FGH Single Family	5.15	3/20/2007	2/20/2037	115,453.30	130,757.53			(504.13)		114,949.17	130,001.13	(252.27)	0.00
GNMA	2006 FGH Single Family	5.49	3/6/2007	2/20/2037	1,472,961.70	1,660,502.52			(7,589.21)		1,465,372.49	1,649,686.40	(3,226.91)	0.00
GNMA	2006 FGH Single Family	5.49	3/20/2007	2/20/2037	173,307.63	196,466.42			(1,018.57)		172,289.06	195,033.78	(414.07)	0.00
GNMA	2006 FGH Single Family	5.70	4/24/2007	4/20/2037	362,748.86	413,873.44			(1,568.70)		361,180.16	411,737.32	(567.42)	0.00
GNMA	2006 FGH Single Family	5.15	4/24/2007	4/20/2037	1,029,084.65	1,165,546.02			(4,571.34)		1,024,513.31	1,158,714.49	(2,280.19)	0.00
GNMA	2006 FGH Single Family	5.49	4/24/2007	4/20/2037	1,045,265.89	1,184,991.98			(6,758.43)		1,038,507.46	1,175,653.40	(2,801.15)	0.00
GNMA	2006 FGH Single Family	5.15	3/27/2007	3/20/2037	983,868.67	1,114,300.48			(5,065.09)		978,803.58	1,107,754.68	(1,480.71)	0.00
GNMA	2006 FGH Single Family	5.49	3/27/2007	2/20/2037	385,494.05	437,010.02			(1,619.05)		383,875.00	434,554.85	(836.12)	0.00
GNMA	2006 FGH Single Family	5.15	4/10/2007	4/20/2037	1,194,166.66	1,352,500.91			(6,961.21)		1,187,205.45	1,342,701.42	(2,838.28)	0.00
GNMA	2006 FGH Single Family	5.49	4/10/2007	3/20/2037	1,000,835.57	1,134,601.78			(157,493.19)		843,342.38	954,698.29	(22,410.30)	0.00
GNMA	2006 FGH Single Family	5.49	4/10/2007	2/20/2037	174,253.54	197,767.77			(1,193.46)		173,060.08	196,133.83	(440.48)	0.00
GNMA	2006 FGH Single Family	5.15	5/8/2007	4/20/2037	364,014.66	412,289.69			(2,423.73)		361,590.93	408,961.16	(904.80)	0.00
GNMA	2006 FGH Single Family	5.15	5/8/2007	3/20/2037	69,762.87	79,014.39			(315.75)		69,447.12	78,544.65	(153.99)	0.00
GNMA	2006 FGH Single Family	5.49	5/8/2007	4/20/2037	404,475.34	458,549.18	</							

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2006 FGH Single Family	5.49	5/8/2007	4/20/2037	108,075.93	122,524.48			(466.48)		107,609.45	121,822.02	(235.98)	0.00
GNMA	2006 FGH Single Family	5.70	5/8/2007	4/20/2037	96,435.85	109,413.79			(1,091.71)		95,344.14	108,090.17	(231.91)	0.00
GNMA	2006 FGH Single Family	5.15	5/22/2007	5/20/2037	394,335.16	446,949.54			(3,656.46)		390,678.70	442,174.86	(1,118.22)	0.00
GNMA	2006 FGH Single Family	5.49	5/22/2007	4/20/2037	374,356.49	424,409.37			(1,693.40)		372,663.09	421,887.86	(828.11)	0.00
GNMA	2006 FGH Single Family	5.70	5/22/2007	4/20/2037	129,695.02	147,887.14			(72,287.20)		57,407.82	65,405.87	(10,194.07)	0.00
GNMA	2006 FGH Single Family	5.15	6/5/2007	5/20/2037	644,084.85	729,524.38			(3,502.53)		640,582.32	724,523.01	(1,498.84)	0.00
GNMA	2006 FGH Single Family	5.70	6/5/2007	5/20/2037	146,216.83	166,729.31			(572.51)		145,644.32	165,938.30	(218.50)	0.00
GNMA	2006 FGH Single Family	5.49	6/5/2007	5/20/2037	409,535.59	464,300.00			(2,100.76)		407,434.83	461,260.48	(938.76)	0.00
GNMA	2006 FGH Single Family	5.15	6/19/2007	6/20/2037	525,162.64	594,837.06			(2,258.42)		522,904.22	591,435.37	(1,143.27)	0.00
GNMA	2006 FGH Single Family	5.70	6/19/2007	6/20/2037	252,002.55	287,360.44			(984.13)		251,018.42	286,000.35	(375.96)	0.00
GNMA	2006 FGH Single Family	5.15	7/3/2007	6/20/2037	557,598.69	631,584.83			(2,648.31)		554,950.38	627,689.11	(1,247.41)	0.00
GNMA	2006 FGH Single Family	5.70	7/3/2007	6/20/2037	304,998.26	347,796.41			(1,628.34)		303,369.92	345,651.75	(516.32)	0.00
GNMA	2006 FGH Single Family	5.49	7/3/2007	7/20/2037	309,173.19	350,528.86			(1,241.94)		307,931.25	348,623.95	(662.97)	0.00
GNMA	2006 FGH Single Family	5.49	7/3/2007	6/20/2037	276,941.98	313,985.07			(1,110.57)		275,831.41	312,280.59	(593.91)	0.00
GNMA	2006 FGH Single Family	5.15	7/17/2007	6/20/2037	699,958.99	792,844.82			(3,053.70)		696,905.29	788,260.68	(1,530.44)	0.00
GNMA	2006 FGH Single Family	5.70	7/17/2007	6/20/2037	308,205.61	351,458.44			(1,197.74)		307,007.87	349,801.32	(459.38)	0.00
GNMA	2006 FGH Single Family	5.15	8/7/2007	7/20/2037	681,813.18	772,646.13			(2,876.57)		678,936.61	768,286.48	(1,483.08)	0.00
GNMA	2006 FGH Single Family	5.70	8/7/2007	7/20/2037	190,166.95	216,954.19			(798.77)		189,368.18	215,862.28	(293.14)	0.00
GNMA	2006 FGH Single Family	5.49	8/7/2007	6/20/2037	439,108.30	498,643.75			(2,621.69)		436,486.61	494,959.41	(1,062.65)	0.00
GNMA	2006 FGH Single Family	5.15	11/21/2007	10/20/2037	639,747.35	725,059.67			(2,659.88)		637,087.47	721,013.64	(1,386.15)	0.00
GNMA	2006 FGH Single Family	5.70	11/21/2007	11/20/2037	371,830.25	424,257.97			(1,406.46)		370,423.79	422,299.82	(551.69)	0.00
GNMA	2006 FGH Single Family	5.49	11/21/2007	10/20/2037	95,361.19	108,180.06			(372.38)		94,988.81	107,603.83	(203.85)	0.00
GNMA	2006 FGH Single Family	5.49	9/25/2007	9/20/2037	249,427.79	282,940.39			(1,037.55)		248,390.24	281,361.01	(541.83)	0.00
GNMA	2006 FGH Single Family	5.15	9/25/2007	9/20/2037	1,784,226.06	2,022,039.81			(7,445.12)		1,776,780.94	2,010,723.86	(3,870.83)	0.00
GNMA	2006 FGH Single Family	5.49	9/25/2007	8/20/2037	602,123.69	683,020.38			(2,877.68)		599,246.01	678,785.19	(1,357.51)	0.00
GNMA	2006 FGH Single Family	5.70	9/25/2007	9/20/2037	140,840.74	160,688.93			(596.88)		140,243.86	159,874.15	(217.90)	0.00
GNMA	2006 FGH Single Family	5.15	10/9/2007	9/20/2037	971,015.76	1,100,453.77			(4,318.51)		966,697.25	1,093,993.47	(2,141.79)	0.00
GNMA	2006 FGH Single Family	5.49	10/9/2007	8/20/2037	77,202.38	87,575.93			(304.47)		76,897.91	87,105.96	(165.50)	0.00
GNMA	2006 FGH Single Family	5.15	8/23/2007	8/20/2037	945,776.68	1,071,797.22			(4,138.16)		941,638.52	1,065,582.21	(2,076.85)	0.00
GNMA	2006 FGH Single Family	5.49	8/23/2007	7/20/2037	519,924.37	589,755.89			(2,112.61)		517,811.76	586,520.63	(1,122.65)	0.00
GNMA	2006 FGH Single Family	5.70	8/23/2007	8/20/2037	445,235.64	507,962.58			(1,959.95)		443,275.69	505,303.66	(698.97)	0.00
GNMA	2006 FGH Single Family	5.15	9/11/2007	8/20/2037	513,039.58	581,410.41			(2,138.51)		510,901.07	578,159.23	(1,112.67)	0.00
GNMA	2006 FGH Single Family	5.70	9/11/2007	8/20/2037	154,629.18	176,417.31			(753.23)		153,875.95	175,516.89	(147.19)	0.00
GNMA	2006 FGH Single Family	5.49	9/11/2007	8/20/2037	521,085.02	591,086.19			(2,844.50)		518,240.52	587,019.96	(1,221.73)	0.00
GNMA	2006 FGH Single Family	5.70	11/21/2007	11/20/2037	191,830.59	218,878.52			(725.04)		191,105.55	217,868.94	(284.54)	0.00
GNMA	2006 FGH Single Family	5.15	11/28/2007	11/20/2037	483,662.99	548,167.07			(2,158.24)		481,504.75	544,941.43	(1,067.40)	0.00
GNMA	2006 FGH Single Family	5.15	11/28/2007	11/20/2037	92,574.98	104,921.32			(381.22)		92,193.76	104,339.98	(200.12)	0.00
GNMA	2006 FGH Single Family	5.49	11/28/2007	11/20/2037	137,075.97	155,504.06			(529.35)		136,546.62	154,682.46	(292.25)	0.00
GNMA	2006 FGH Single Family	5.15	12/11/2007	11/20/2037	174,609.16	197,898.65			(715.23)		173,893.93	196,806.28	(377.14)	0.00
GNMA	2006 FGH Single Family	5.70	12/11/2007	11/20/2037	269,965.88	308,036.73			(1,012.28)		268,953.60	306,625.11	(399.34)	0.00
GNMA	2006 FGH Single Family	5.15	12/11/2007	11/20/2037	74,770.65	84,743.62			(342.73)		74,427.92	84,234.58	(166.31)	0.00
GNMA	2006 FGH Single Family	5.49	12/11/2007	11/20/2037	170,855.08	193,826.88			(659.82)		170,195.26	192,802.58	(364.48)	0.00
GNMA	2006 FGH Single Family	5.70	10/25/2007	10/20/2037	535,943.75	611,492.80			(2,163.69)		533,780.06	608,514.90	(814.21)	0.00
GNMA	2006 FGH Single Family	5.15	10/25/2007	10/20/2037	1,272,747.80	1,443,439.56			(7,222.76)		1,265,525.04	1,433,197.74	(3,019.06)	0.00
GNMA	2006 FGH Single Family	5.15	11/8/2007	10/20/2037	342,916.21	388,640.49			(1,425.78)		341,490.43	386,471.32	(743.39)	0.00
GNMA	2006 FGH Single Family	5.70	11/8/2007	10/20/2037	372,094.43	424,552.10			(1,414.56)		370,679.87	422,584.50	(553.04)	0.00
GNMA	2006 FGH Single Family	5.49	11/8/2007	9/20/2037	244,858.35	277,768.81			(989.27)		243,869.08	276,251.45	(528.09)	0.00
GNMA	2006 FGH Single Family	5.49	1/16/2008	12/20/2037	154,716.28	175,525.10			(595.24)		154,121.04	174,600.07	(329.79)	0.00
GNMA	2006 FGH Single Family	5.70	12/28/2007	12/20/2037	157,752.41	180,002.44			(642.08)		157,110.33	179,120.10	(240.26)	0.00
GNMA	2006 FGH Single Family	5.49	12/11/2007	11/20/2037	145,965.71	165,591.08			(588.35)		145,377.36	164,688.07	(314.66)	0.00
GNMA	2006 FGH Single Family	5.49	12/11/2007	11/20/2037	197,852.74	224,454.43			(775.36)		197,077.38	223,255.49	(423.58)	0.00
GNMA	2006 FGH Single Family	5.70	12/11/2007	12/20/2037	251,051.30	286,455.96			(937.32)		250,113.98	285,147.84	(370.80)	0.00
GNMA	2006 FGH Single Family	5.49	12/11/2007	11/20/2037	419,110.23	475,460.42			(1,719.77)		417,390.46	472,833.12	(907.53)	0.00
GNMA	2006 FGH Single Family	5.15	12/11/2007	11/20/2037	85,440.29	96,836.37			(350.72)		85,089.57	96,301.02	(184.63)	0.00
GNMA	2006 FGH Single Family	5.70	12/20/2007	12/20/2037	201,889.97	230,363.72			(789.92)		201,100.05	229,270.53	(303.27)	0.00
GNMA	2006 FGH Single Family	5.15	1/30/2008	1/20/2038	65,416.44	74,145.93			(272.55)		65,143.89	73,731.46	(141.92)	0.00
GNMA	2006 FGH Single Family	5.15	1/16/2008	12/20/2037	387,224.09	438,889.64			(1,587.15)		385,636.94	436,465.89	(836.60)	0.00
GNMA	2006 FGH Single Family	5.49	1/30/2008	12/20/2037	96,227.03	109,170.68			(371.60)		95,855.43	108,593.77	(205.31)	0.00
GNMA	2006 FGH Single Family	5.49	1/30/2008	12/20/2037	169,660.00	192,481.24			(650.76)		169,009.24	191,469.08	(361.40)	0.00
GNMA	2006 FGH Single Family	5.15	1/30/2008	12/20/2037	123,501.78	139,981.89			(656.34)		122,845.44	139,038.92	(286.63)	0.00
GNMA	2006 FGH Single Family	5.49	2/13/2008	1/20/2038	101,313.12	114,943.00			(390.41)		100,922.71	114,336.52	(216.07)	0.00
GNMA	2006 FGH Single Family	5.70	1/30/2008	12/20/2037	73,820.90	84,235.62			(275.22)		73,545.68	83,851.41	(108.99)	0.00
GNMA	2006 FGH Single Family	5.49	2/13/2008	1/20/2038	71,220.43	80,725.57			(288.51)		70,931.92	80,283.62	(153.44)	0.00
GNMA	2006 FGH Single Family	5.49	2/13/2008	1/20/2038	116,600.81	132,287.37			(522.20)		116,078.61	131,506.82	(258.35)	0.00
GNMA	2006 FGH Single Family	5.49	2/13/2008	1/20/2038	974,750.58	1,105,885.95			(4,031.97)		970,718.61	1,099,738.56	(2,115.42)	0.00
GNMA	2006 FGH Single Family	5.49	4/17/2008	3/20/2038	139,939.09	158,776.47			(526.55)		139,412.54	157,953.13	(296.79)	0.00
GNMA	2006 FGH Single Family	5.15	3/12/2008	2/20/2038	316,190.20	358,400.45			(1,272.89)		314,917.31	356,447.35	(680.21)	0.00
GNMA	2006 FGH Single Family	5.49	3/12/2008	2/20/2038	101,610.67	115,284.20			(474.30)		101,136.37	114,582.18	(227.72)	0.00
GNMA	2006 FGH Single Family	5.49	3/12/2008	3/20/2038	84,222.49	95,556.41			(319.35)		83,903.14	95,058.22	(178.84)	0.00
GNMA	2006 FGH Single Family	5.15	2/19/2008	2/20/2038	126,910.39	143,849.41			(508.79)		126,401.60	143,067.91	(272.71)	0.00
GNMA	2006 FGH Single Family	5.49	2/19/2008	2/20/2038	174,061.57	197,480.46			(667.14)		173,394.43	196,442.58	(307.74)	0.00
GNMA	2006 FGH Single Family	5.49	2/27/2008	2/20/2038	124,120.72	140,821.37			(483.80)		123,636.92	140,072.27	(265.30)	0.00
GNMA	2006 FGH Single Family	5.49	3/20/2008	2/20/2038	149,117.97	169,185.81			(567.66)		148,550.31	168,301.03</		

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2006 FGH Single Family	5.49	3/20/2008	3/20/2038	106,140.71	120,425.17			(446.26)		105,694.45	119,747.57	(231.34)	0.00
GNMA	2006 FGH Single Family	5.70	3/27/2008	3/20/2038	196,349.27	224,202.52			(112,541.08)		83,808.19	95,558.44	(16,103.00)	0.00
GNMA	2006 FGH Single Family	5.70	4/22/2008	12/20/2037	116,538.33	132,990.56			(514.12)		116,024.21	132,293.02	(183.42)	0.00
GNMA	2006 FGH Single Family	5.15	4/22/2008	4/20/2038	81,751.47	92,669.40			(323.63)		81,427.84	92,170.60	(175.17)	0.00
GNMA	2006 FGH Single Family	5.49	5/7/2008	4/20/2038	331,908.06	376,595.79			(1,265.96)		330,642.10	374,623.53	(706.30)	0.00
GNMA	2006 FGH Single Family	5.15	5/14/2008	4/20/2038	158,786.50	179,996.29			(648.43)		158,138.07	179,005.15	(342.71)	0.00
GNMA	2006 FGH Single Family	5.49	5/14/2008	4/20/2038	146,380.31	166,089.79			(552.83)		145,827.48	165,226.36	(310.60)	0.00
GNMA	2006 FGH Single Family	5.49	5/21/2008	4/20/2038	124,886.00	141,702.37			(466.88)		124,419.12	140,970.99	(264.50)	0.00
GNMA	2006 FGH Single Family	5.15	5/21/2008	5/20/2038	208,125.58	235,928.44			(834.08)		207,291.50	234,647.01	(447.35)	0.00
GNMA	2006 FGH Single Family	5.49	5/28/2008	5/20/2038	241,184.12	273,663.51			(895.91)		240,288.21	272,257.54	(510.06)	0.00
GNMA	2006 FGH Single Family	5.49	5/28/2008	4/20/2038	74,753.26	84,819.68			(285.51)		74,467.75	84,375.03	(159.14)	0.00
GNMA	2006 FGH Single Family	5.15	6/11/2008	5/20/2038	274,449.30	311,118.43			(1,101.35)		273,347.95	309,427.26	(589.82)	0.00
GNMA	2006 FGH Single Family	5.70	7/9/2008	6/20/2038	151,595.85	173,014.62			(599.97)		150,995.88	172,185.78	(228.87)	0.00
GNMA	2006 FGH Single Family	5.49	7/9/2008	6/20/2038	323,629.78	367,228.53			(1,417.35)		322,212.43	365,098.02	(713.16)	0.00
GNMA	2006 FGH Single Family	5.15	7/16/2008	6/20/2038	72,457.39	82,141.56			(300.11)		72,157.28	81,684.48	(156.97)	0.00
GNMA	2006 FGH Single Family	5.70	7/16/2008	11/20/2037	65,931.12	75,245.07			(245.61)		65,685.51	74,901.93	(97.53)	0.00
GNMA	2006 FGH Single Family	5.15	6/18/2008	6/20/2038	400,538.53	454,059.47			(1,610.88)		398,927.65	451,586.84	(861.75)	0.00
GNMA	2006 FGH Single Family	5.15	6/25/2008	6/20/2038	98,491.56	111,653.03			(571.65)		97,919.91	110,846.31	(235.07)	0.00
GNMA	2006 FGH Single Family	5.15	6/25/2008	6/20/2038	96,536.22	109,436.40			(377.52)		96,158.70	108,852.60	(206.28)	0.00
GNMA	2006 FGH Single Family	5.70	6/25/2008	5/20/2038	578,535.66	660,264.10			(2,117.73)		576,417.93	657,297.14	(849.23)	0.00
GNMA	2006 FGH Single Family	5.49	7/16/2008	7/20/2038	253,418.49	287,561.43			(930.87)		252,487.62	286,095.93	(534.63)	0.00
GNMA	2006 FGH Single Family	5.70	7/23/2008	7/20/2038	118,534.24	135,284.09			(443.44)		118,090.80	134,665.31	(175.34)	0.00
GNMA	2006 FGH Single Family	5.49	7/23/2008	7/20/2038	323,919.71	367,563.84			(1,200.08)		322,719.63	365,679.01	(684.75)	0.00
GNMA	2006 FGH Single Family	5.49	7/23/2008	7/20/2038	200,033.15	226,985.11			(821.04)		199,212.11	225,730.58	(433.49)	0.00
GNMA	2006 FGH Single Family	5.15	7/23/2008	7/20/2038	74,464.43	84,417.80			(301.85)		74,162.58	83,955.40	(160.55)	0.00
GNMA	2006 FGH Single Family	5.15	7/29/2008	7/20/2038	226,689.24	256,991.44			(889.50)		225,799.74	255,617.10	(484.84)	0.00
GNMA	2006 FGH Single Family	5.70	8/27/2008	6/20/2038	82,067.69	93,667.46			(294.35)		81,773.34	93,253.46	(119.65)	0.00
GNMA	2006 FGH Single Family	5.49	8/27/2008	8/20/2038	100,296.29	113,814.33			(381.77)		99,914.52	113,219.16	(213.40)	0.00
GNMA	2006 FGH Single Family	5.49	8/13/2008	7/20/2038	216,258.22	245,401.27			(802.95)		215,455.27	244,140.92	(457.40)	0.00
GNMA	2006 FGH Single Family	5.15	8/13/2008	7/20/2038	342,802.57	388,631.47			(1,362.72)		341,439.85	386,533.20	(735.55)	0.00
GNMA	2006 FGH Single Family	5.15	8/13/2008	8/20/2038	212,844.04	241,299.90			(866.15)		211,977.89	239,974.40	(459.35)	0.00
GNMA	2006 FGH Single Family	5.70	9/10/2008	8/20/2038	115,728.58	132,088.78			(468.73)		115,259.85	131,443.93	(176.12)	0.00
GNMA	2006 FGH Single Family	5.15	9/10/2008	8/20/2038	69,340.28	78,612.76			(270.07)		69,070.21	78,194.72	(147.97)	0.00
GNMA	2006 FGH Single Family	5.15	9/24/2008	8/20/2038	84,554.75	95,863.14			(360.09)		84,194.66	95,318.44	(184.61)	0.00
GNMA	2006 FGH Single Family	5.15	10/8/2008	9/20/2038	343,944.17	389,950.13			(1,329.19)		342,614.98	387,888.23	(732.71)	0.00
GNMA	2006 FGH Single Family	5.70	10/15/2008	9/20/2038	63,622.64	72,619.58			(226.25)		63,396.39	72,300.89	(92.44)	0.00
GNMA	2006 FGH Single Family	5.15	10/22/2008	9/20/2038	267,573.77	303,368.72			(1,125.63)		266,448.14	301,660.65	(582.44)	0.00
GNMA	2006 FGH Single Family	5.15	11/12/2008	9/20/2038	111,338.97	126,236.13			(427.39)		110,911.58	125,571.78	(236.96)	0.00
GNMA	2006 FGH Single Family	5.49	11/12/2008	10/20/2038	114,256.51	129,666.88			(777.15)		113,479.36	128,600.96	(288.77)	0.00
GNMA	2006 FGH Single Family	5.49	11/25/2008	10/20/2038	144,256.19	163,714.92			(518.95)		143,737.24	162,892.97	(303.00)	0.00
GNMA	2006 FGH Single Family	5.15	11/25/2008	10/20/2038	107,190.02	121,534.02			(408.94)		106,781.08	120,897.28	(227.80)	0.00
GNMA	2006 FGH Single Family	5.70	11/25/2008	9/20/2038	74,003.87	84,472.33			(468.45)		73,535.42	83,867.43	(136.45)	0.00
GNMA	2006 FGH Single Family	5.15	12/17/2008	9/20/2038	156,836.37	177,827.38			(603.69)		156,232.68	176,889.66	(334.03)	0.00
GNMA	2006 FGH Single Family	5.15	3/11/2009	2/20/2039	215,365.28	244,214.25			(1,516.58)		213,848.70	242,147.85	(549.82)	0.00
GNMA	2006 FGH Single Family	5.49	3/18/2009	1/20/2039	137,449.28	156,009.22			(484.98)		136,964.30	155,236.56	(287.68)	0.00
GNMA	2006 FGH Single Family	5.49	3/18/2009	2/20/2039	99,190.95	112,585.05			(347.88)		98,843.07	112,029.95	(207.22)	0.00
GNMA	2006 FGH Single Family	5.15	4/8/2009	3/20/2039	140,343.18	159,147.66			(723.65)		139,619.53	158,100.70	(323.31)	0.00
GNMA	2006 FGH Single Family	5.15	4/8/2009	2/20/2039	70,910.56	80,411.65			(268.86)		70,641.70	79,992.17	(150.62)	0.00
GNMA	2006 FGH Single Family	5.70	1/14/2009	12/20/2038	65,154.49	74,375.57			(230.09)		64,924.40	74,050.94	(94.54)	0.00
GNMA	2006 FGH Single Family	5.15	1/14/2009	12/20/2038	139,356.88	158,014.34			(529.79)		138,827.09	157,188.59	(295.96)	0.00
GNMA	2006 FGH Single Family	5.15	5/20/2009	5/20/2039	281,825.23	319,602.29			(1,044.10)		280,781.13	317,963.03	(595.16)	0.00
GNMA	2006 FGH Single Family	5.15	7/29/2009	7/20/2039	228,977.04	259,690.07			(828.38)		228,148.66	258,380.66	(481.03)	0.00
GNMA	2006 FGH Single Family	6.00	7/29/2009	7/20/2039	383,469.43	437,619.33			(1,207.24)		382,262.19	435,872.81	(539.28)	0.00
GNMA	2006 FGH Single Family	6.00	8/12/2009	6/20/2039	303,656.99	346,540.74			(946.82)		302,710.17	345,168.14	(425.78)	0.00
GNMA	2006 FGH Single Family	5.49	8/12/2009	7/20/2039	128,044.73	145,358.87			(772.97)		127,271.76	144,275.02	(310.88)	0.00
GNMA	2006 FGH Single Family	6.00	8/19/2009	7/20/2039	422,348.67	481,998.96			(1,405.74)		420,942.93	479,988.54	(604.68)	0.00
GNMA	2006 FGH Single Family	5.49	8/19/2009	7/20/2039	114,687.71	130,196.65			(394.16)		114,293.55	129,563.86	(238.63)	0.00
GNMA	2006 FGH Single Family	6.00	8/27/2009	7/20/2039	71,058.21	81,633.72			(220.09)		70,838.12	81,312.48	(101.15)	0.00
GNMA	2006 FGH Single Family	5.25	8/27/2009	8/20/2039	132,741.01	150,592.24			(470.29)		132,270.72	149,844.24	(277.71)	0.00
GNMA	2006 FGH Single Family	5.15	8/27/2009	8/20/2039	77,474.08	87,868.64			(77.06)		77,196.02	87,428.10	(162.48)	0.00
Freddie Mac	2006 FGH Single Family				75,613.56	83,661.76			(75,613.56)				(8,048.20)	0.00
	2006 FGH Single Family Total				87,411,238.99	98,093,976.98	1,231,648.13	(3,008,007.25)	(1,700,449.44)	0.00	83,934,430.43	93,929,517.04	(687,651.38)	0.00
Inv Agmt	2007A Single Family	4.32	10/1/2007	9/1/2038							3,298,777.25	3,298,777.25	-	0.00
Repo Agmt	2007A Single Family	0.05	11/30/2011	12/1/2011	7,287,069.66	7,287,069.66	3,298,777.25	(7,287,067.28)			2.38	2.38	-	0.00
FNMA	2007A Single Family	6.25	2/20/1998	1/1/2028	67,470.12	76,542.25			(1,627.67)		65,842.45	73,966.18	(948.40)	0.00
FNMA	2007A Single Family	6.25	3/27/1998	3/1/2028	167,239.12	189,672.62			(1,423.18)		165,815.94	186,274.36	(1,975.08)	0.00
FNMA	2007A Single Family	6.25	6/29/1998	5/1/2028	29,638.56	33,614.32			(299.98)		29,338.58	32,958.41	(355.93)	0.00
FNMA	2007A Single Family	6.25	11/30/1998	9/1/2028	191,137.12	216,776.28			(1,649.96)		189,487.16	212,866.12	(2,260.20)	0.00
FNMA	2007A Single Family	6.25	3/31/1999	11/1/2028	92,677.43	105,109.10			(3,910.53)		88,766.90	99,718.88	(1,479.69)	0.00
FNMA	2007A Single Family	6.25	5/27/1999	11/1/2028	19,974.52	22,660.27			(459.95)		19,514.57	21,922.25	(278.07)	0.00
FNMA	2007A Single Family	5.45	9/20/1999	8/1/2029	94,292.42	103,860.99			(745.95)		93,546.47	102,310.60	(804.44)	0.00
FNMA	2007A Single Family	5.45	12/20/1999	12/1/2029	243,818.90	268,559.21			(37,568.78)		206,250.12	225,571.63	(5,418.80)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
FNMA	2007A Single Family	5.45	1/19/2000	12/1/2029	217,523.07	239,595.15			(3,925.94)		213,597.13	233,606.92	(2,062.29)	0.00
FNMA	2007A Single Family	5.45	4/27/2000	3/1/2030	221,767.98	243,986.89			(1,885.59)		219,882.39	240,017.00	(2,084.30)	0.00
FNMA	2007A Single Family	5.45	7/24/2000	6/1/2030	117,493.83	129,265.49			(1,833.45)		115,660.38	126,251.35	(1,180.69)	0.00
FNMA	2007A Single Family	5.49	8/23/2007	8/1/2037	229,918.09	257,720.67			(918.78)		228,999.31	253,588.03	(3,213.86)	0.00
FNMA	2007A Single Family	5.49	8/23/2007	8/1/2037	196,857.37	220,642.26			(778.28)		196,079.09	217,127.08	(2,736.90)	0.00
FNMA	2007A Single Family	4.75	8/23/2007	8/1/2037	1,147,114.30	1,261,493.28			(140,923.18)		1,006,191.12	1,101,026.77	(19,543.33)	0.00
FNMA	2007A Single Family	5.49	9/11/2007	8/1/2037	723,170.42	818,625.11			(2,846.34)		720,324.08	805,428.13	(10,350.64)	0.00
FNMA	2007A Single Family	5.49	9/11/2007	8/1/2037	241,767.76	274,475.23			(168,411.29)		73,356.47	82,183.17	(23,880.77)	0.00
FNMA	2007A Single Family	4.75	9/11/2007	8/1/2037	1,266,289.28	1,408,810.94			(143,031.43)		1,123,257.85	1,241,565.69	(24,213.82)	0.00
FNMA	2007A Single Family	5.49	9/25/2007	9/1/2037	1,047,007.29	1,175,457.05			(5,146.70)		1,041,860.59	1,154,940.77	(15,369.58)	0.00
FNMA	2007A Single Family	5.49	9/25/2007	8/1/2037	127,073.64	144,296.61			(564.64)		126,509.00	141,734.67	(1,997.30)	0.00
FNMA	2007A Single Family	4.75	9/25/2007	9/1/2037	1,402,956.15	1,558,222.49			(6,942.83)		1,396,013.32	1,542,458.26	(8,821.40)	0.00
FNMA	2007A Single Family	5.49	10/9/2007	9/1/2037	669,445.04	752,575.43			(3,448.55)		665,996.49	738,874.21	(10,252.67)	0.00
FNMA	2007A Single Family	5.49	10/9/2007	9/1/2037	40,513.04	45,598.64			(472.39)		40,040.65	44,473.86	(652.39)	0.00
FNMA	2007A Single Family	4.75	10/9/2007	9/1/2037	497,967.63	547,532.25			(2,428.92)		495,538.71	542,226.20	(2,877.13)	0.00
FNMA	2007A Single Family	4.75	10/9/2007	8/1/2037	252,158.06	277,534.98			(1,662.20)		250,555.86	274,269.96	(1,662.82)	0.00
FNMA	2007A Single Family	5.49	10/25/2007	9/1/2037	763,847.07	856,384.33			(3,385.63)		760,461.44	842,314.14	(10,684.56)	0.00
FNMA	2007A Single Family	5.49	10/25/2007	10/1/2037	380,142.99	427,869.19			(2,142.59)		378,000.40	419,698.80	(6,027.80)	0.00
FNMA	2007A Single Family	4.75	10/25/2007	10/1/2037	898,832.35	988,249.01			(4,112.25)		894,720.10	979,006.42	(5,130.34)	0.00
FNMA	2007A Single Family	5.49	10/25/2007	10/1/2037	381,448.86	427,599.68			(1,522.01)		379,926.85	420,745.52	(5,321.15)	0.00
FNMA	2007A Single Family	5.49	11/8/2007	10/1/2037	398,848.71	447,174.07			(1,596.75)		397,251.96	439,976.98	(5,600.34)	0.00
FNMA	2007A Single Family	4.75	11/8/2007	9/1/2037	101,597.60	111,705.52			(449.89)		101,147.71	110,677.02	(1,693.61)	0.00
FNMA	2007A Single Family	4.75	11/21/2007	10/1/2037	102,514.94	113,901.93			(7,489.25)		95,025.69	105,143.37	(1,269.31)	0.00
FNMA	2007A Single Family	5.49	11/21/2007	10/1/2037	482,541.60	540,886.82			(1,941.99)		480,599.61	532,231.15	(6,713.68)	0.00
FNMA	2007A Single Family	5.49	11/21/2007	9/1/2037	387,063.97	434,632.24			(1,954.73)		385,109.24	426,966.39	(5,711.12)	0.00
FNMA	2007A Single Family	4.75	11/28/2007	9/1/2037	113,071.57	124,323.04			(637.12)		112,534.45	123,140.78	(645.14)	0.00
FNMA	2007A Single Family	5.49	12/11/2007	11/1/2037	562,157.08	630,373.36			(2,875.19)		559,281.89	619,508.63	(7,989.54)	0.00
FNMA	2007A Single Family	5.49	12/12/2007	9/1/2037	90,066.93	100,948.46			(354.31)		89,712.62	99,349.17	(1,244.98)	0.00
FNMA	2007A Single Family	4.75	12/11/2007	12/1/2037	598,727.12	658,494.07			(2,721.46)		596,005.66	652,247.55	(3,525.06)	0.00
FNMA	2007A Single Family	5.49	12/11/2007	11/1/2037	361,587.57	405,352.19			(1,442.98)		360,144.59	398,854.41	(5,054.80)	0.00
FNMA	2007A Single Family	4.75	12/20/2007	12/1/2037	95,158.91	104,679.84			(957.73)		94,201.18	103,109.23	(612.88)	0.00
FNMA	2007A Single Family	5.49	12/20/2007	12/1/2037	310,904.11	348,588.33			(1,244.56)		309,659.55	342,978.07	(4,365.70)	0.00
FNMA	2007A Single Family	5.49	12/28/2007	10/1/2037	142,413.29	159,696.39			(675.20)		141,838.09	157,113.63	(2,007.56)	0.00
FNMA	2007A Single Family	4.75	12/28/2007	12/1/2037	302,397.03	332,511.41			(1,596.27)		300,800.76	329,162.74	(1,752.40)	0.00
FNMA	2007A Single Family				86,729.53	97,182.98			(86,729.53)				(10,453.45)	0.00
FNMA	2007A Single Family	5.49	1/16/2008	8/1/2037	107,051.10	120,471.45			(715.33)		106,335.77	118,062.30	(1,693.82)	0.00
FNMA	2007A Single Family	5.49	1/30/2008	9/1/2037	320,521.55	359,295.76			(78,786.49)		241,735.06	267,719.34	(12,789.93)	0.00
FNMA	2007A Single Family	4.75	1/30/2008	12/1/2037	100,583.20	110,589.65			(438.50)		100,144.70	109,583.98	(567.17)	0.00
FNMA	2007A Single Family	4.75	1/30/2008	12/1/2037	90,807.56	99,841.49			(395.03)		90,412.53	98,934.50	(511.96)	0.00
FNMA	2007A Single Family	5.49	1/30/2008	1/1/2038	130,259.85	145,951.25			(498.67)		129,761.18	143,694.31	(1,758.27)	0.00
FNMA	2007A Single Family	5.49	2/13/2008	11/1/2037	382,733.48	429,682.37			(2,618.48)		380,115.00	421,460.80	(5,603.09)	0.00
FNMA	2007A Single Family	4.75	2/13/2008	1/1/2038	384,476.81	423,939.00			(7,352.17)		377,124.64	412,989.28	(3,597.55)	0.00
FNMA	2007A Single Family	5.49	2/19/2008	1/1/2038	197,710.58	222,113.28			(937.50)		196,773.08	218,254.51	(2,921.27)	0.00
FNMA	2007A Single Family	5.49	2/27/2008	2/1/2038	103,765.19	116,268.03			(432.99)		103,332.20	114,430.52	(1,404.52)	0.00
FNMA	2007A Single Family	4.75	3/12/2008	2/1/2038	223,288.52	245,512.39			(974.82)		222,313.70	243,278.26	(1,259.31)	0.00
FNMA	2007A Single Family	5.49	3/20/2008	2/1/2038	290,182.72	325,214.72			(1,428.50)		288,754.22	319,796.76	(3,989.46)	0.00
FNMA	2007A Single Family	5.49	3/20/2008	11/1/2037	340,647.14	381,963.45			(1,521.56)		339,125.58	375,640.71	(4,801.18)	0.00
FNMA	2007A Single Family	4.75	3/27/2008	3/1/2038	195,987.61	215,477.71			(837.46)		195,150.15	213,548.49	(1,091.76)	0.00
FNMA	2007A Single Family	5.49	4/8/2008	3/1/2038	178,040.44	199,482.12			(682.12)		177,358.32	196,410.91	(2,389.09)	0.00
FNMA	2007A Single Family	4.75	4/8/2008	2/1/2038	138,479.08	152,255.33			(595.39)		137,883.69	150,886.93	(773.01)	0.00
FNMA	2007A Single Family	5.49	4/22/2008	4/1/2038	54,724.16	61,304.00			(205.54)		54,518.62	60,373.41	(725.05)	0.00
Freddie Mac	2007A Single Family	4.75	5/7/2008	4/1/2038	257,687.89	282,256.15			(1,103.04)		256,584.85	278,654.23	(2,498.88)	0.00
Freddie Mac	2007A Single Family	5.49	5/7/2008	1/1/2038	160,577.75	179,861.43			(714.59)		159,863.16	175,857.82	(3,289.02)	0.00
Freddie Mac	2007A Single Family	5.49	5/7/2008	3/1/2038	197,964.07	221,295.71			(1,107.76)		196,856.31	216,202.61	(3,985.34)	0.00
Freddie Mac	2007A Single Family	5.49	5/28/2008	3/1/2038	253,829.69	284,248.06			(1,997.04)		251,832.65	277,034.35	(5,216.67)	0.00
Freddie Mac	2007A Single Family	4.75	6/18/2008	5/1/2038	304,659.28	334,452.37			(2,385.63)		302,273.65	328,769.83	(3,296.91)	0.00
Freddie Mac	2007A Single Family	5.49	6/18/2008	5/1/2038	352,956.68	394,266.37			(1,511.00)		351,445.68	385,915.48	(6,839.89)	0.00
Freddie Mac	2007A Single Family	5.49	6/25/2008	6/1/2038	311,753.91	348,121.27			(1,177.69)		310,576.22	341,008.66	(5,934.92)	0.00
Freddie Mac	2007A Single Family	4.75	6/25/2008	5/1/2038	73,617.38	80,662.64			(327.55)		73,289.83	79,596.44	(738.65)	0.00
Freddie Mac	2007A Single Family	5.49	7/16/2008	6/1/2038	132,646.24	148,121.91			(544.35)		132,101.89	145,048.20	(2,529.36)	0.00
Freddie Mac	2007A Single Family	5.49	7/16/2008	5/1/2038	211,799.13	236,536.72			(803.27)		210,995.86	231,679.66	(4,053.79)	0.00
Freddie Mac	2007A Single Family	5.49	7/23/2008	6/1/2038	150,137.68	167,617.08			(661.56)		149,476.12	164,122.81	(2,832.71)	0.00
Freddie Mac	2007A Single Family	4.75	7/23/2008	7/1/2038	160,637.95	175,956.99			(680.34)		159,957.61	173,726.03	(1,550.62)	0.00
Freddie Mac	2007A Single Family	5.49	8/13/2008	7/1/2038	134,917.76	150,643.96			(505.66)		134,412.10	147,585.09	(2,553.21)	0.00
Freddie Mac	2007A Single Family	5.49	8/20/2008	4/1/2038	185,324.87	206,950.44			(700.01)		184,624.86	202,722.23	(3,528.20)	0.00
Freddie Mac	2007A Single Family	5.49	9/17/2008	7/1/2038	24,959.50	27,478.77			(92.39)		24,867.11	27,053.62	(332.76)	0.00
Freddie Mac	2007A Single Family	5.49	10/8/2008	8/1/2038	110,509.13	123,369.47			(407.01)		110,102.12	120,905.26	(2,057.20)	0.00
Freddie Mac	2007A Single Family	5.49	10/22/2008	8/1/2038	127,068.40	141,857.23			(467.24)		126,601.16	139,024.43	(2,365.56)	0.00
GNMA	2007A Single Family	6.25	2/20/1998	1/20/2028	915,394.72	1,033,279.15			(13,019.94)		902,374.78	1,017,833.54	(2,425.67)	0.00
GNMA	2007A Single Family	6.25	3/27/1998	3/20/2028	1,923,731.86	2,176,394.78			(28,603.60)		1,895,128.26	2,142,461.48	(5,329.70)	0.00
GNMA	2007A Single Family	6.25	5/19/1998	5/20/2028	1,077,549.12	1,219,074.43			(10,887.67)		1,066,661.45	1,205,871.38	(2,315.38)	0.00
GNMA	2007A Single Family	5.45	7/28/2000	6/20/2030	925,184.74	1,033,597.83			(71,503.19)		853,681.55	952,315.86	(9,778.78)	0.00
GNMA	2007A Single Family	6.25	8/14/1998	7/20/2028	671,563.52	759,766.69			(86,891.52)		584,672.00	660,977.57	(11,897.60)	0.00</

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	6.25	6/29/1998	6/20/2028	404,628.81	458,076.24			(3,627.33)		401,001.48	453,636.94	(811.97)	0.00
GNMA	2007A Single Family	6.25	9/18/1998	9/20/2028	484,964.77	549,023.78			(4,287.93)		480,676.84	543,770.50	(965.35)	0.00
GNMA	2007A Single Family	6.25	11/30/1998	11/20/2028	444,629.84	503,361.02			(3,874.64)		440,755.20	498,608.73	(877.65)	0.00
GNMA	2007A Single Family	6.25	11/30/1998	10/20/2028	327,899.50	371,211.65			(3,304.50)		324,595.00	367,201.25	(705.90)	0.00
GNMA	2007A Single Family	6.25	11/30/1998	10/20/2028	144,061.02	163,090.10			(1,832.89)		142,228.13	160,897.05	(360.16)	0.00
GNMA	2007A Single Family	6.25	2/16/1999	2/20/2029	764,131.60	864,492.61			(8,849.16)		755,282.44	853,854.34	(1,789.11)	0.00
GNMA	2007A Single Family	6.25	3/31/1999	2/20/2029	48,440.46	54,169.50			(1,104.37)		47,336.09	52,898.07	(167.06)	0.00
GNMA	2007A Single Family	6.25	5/27/1999	5/20/2029	247,474.46	279,977.74			(2,740.44)		244,734.02	276,674.24	(563.06)	0.00
GNMA	2007A Single Family	5.45	7/30/1999	7/20/2029	462,072.07	516,887.63			(5,861.52)		456,210.55	509,587.13	(1,438.98)	0.00
GNMA	2007A Single Family	5.45	8/26/1999	8/20/2029	536,984.92	600,687.40			(7,091.71)		529,893.21	591,890.67	(1,705.02)	0.00
GNMA	2007A Single Family	5.45	9/20/1999	9/20/2029	274,229.96	306,364.23			(12,270.54)		261,959.42	292,226.23	(1,867.46)	0.00
GNMA	2007A Single Family	5.45	10/28/1999	10/20/2029	732,976.81	818,866.96			(7,233.62)		725,743.19	809,595.51	(2,037.83)	0.00
GNMA	2007A Single Family	5.45	11/18/1999	11/20/2029	108,574.44	120,831.39			(1,398.36)		107,176.08	119,110.12	(322.91)	0.00
GNMA	2007A Single Family	5.45	12/30/1999	12/20/2029	1,855,316.96	2,072,722.97			(18,188.98)		1,837,127.98	2,049,389.71	(5,144.28)	0.00
GNMA	2007A Single Family	5.45	1/28/2000	1/20/2030	522,562.03	583,795.90			(4,257.76)		518,304.27	578,189.21	(1,348.93)	0.00
GNMA	2007A Single Family	5.45	2/22/2000	1/20/2030	283,406.05	316,201.74			(2,243.85)		281,162.20	313,239.93	(717.96)	0.00
GNMA	2007A Single Family	5.45	3/27/2000	2/20/2030	384,446.53	430,053.49			(3,899.60)		380,546.93	425,070.98	(1,082.91)	0.00
GNMA	2007A Single Family	5.45	4/27/2000	4/20/2030	430,334.45	480,132.74			(3,393.47)		426,940.98	475,650.66	(1,088.61)	0.00
GNMA	2007A Single Family	5.45	5/30/2000	4/20/2030	86,720.99	96,756.37			(663.77)		86,057.22	95,875.52	(217.08)	0.00
GNMA	2007A Single Family	5.45	6/21/2000	5/20/2030	456,189.74	509,646.04			(3,669.48)		452,520.26	504,804.44	(1,172.12)	0.00
GNMA	2007A Single Family	5.45	9/18/2000	9/20/2030	604,195.06	674,112.50			(4,890.77)		599,304.29	667,678.90	(1,542.83)	0.00
GNMA	2007A Single Family	5.49	11/21/2007	10/20/2037	395,270.58	448,404.61			(1,560.51)		393,710.07	445,996.86	(847.24)	0.00
GNMA	2007A Single Family	4.75	11/21/2007	10/20/2037	164,889.31	184,461.60			(727.27)		164,162.04	183,359.24	(375.09)	0.00
GNMA	2007A Single Family	5.49	11/21/2007	10/20/2037	297,252.97	337,211.04			(1,167.45)		296,085.52	335,407.26	(636.33)	0.00
GNMA	2007A Single Family	4.75	9/25/2007	8/20/2037	214,602.63	240,018.62			(1,305.96)		213,296.67	238,182.90	(529.76)	0.00
GNMA	2007A Single Family	5.49	9/25/2007	9/20/2037	1,476,076.87	1,674,105.19			(6,370.98)		1,469,705.89	1,664,502.11	(3,232.10)	0.00
GNMA	2007A Single Family	4.75	9/25/2007	9/20/2037	4,321,557.56	4,833,391.35			(20,467.14)		4,301,090.42	4,802,941.15	(9,983.06)	0.00
GNMA	2007A Single Family	5.49	9/25/2007	8/20/2037	128,922.85	146,218.36			(509.66)		128,413.19	145,432.46	(276.24)	0.00
GNMA	2007A Single Family	5.49	10/9/2007	9/20/2037	729,112.48	827,085.42			(3,099.59)		726,012.89	822,393.04	(1,592.79)	0.00
GNMA	2007A Single Family	4.75	10/9/2007	9/20/2037	1,507,517.69	1,686,382.68			(8,539.37)		1,498,978.32	1,674,191.83	(3,651.48)	0.00
GNMA	2007A Single Family	5.49	8/23/2007	8/20/2037	351,711.27	398,951.96			(1,606.82)		350,104.45	396,562.11	(783.03)	0.00
GNMA	2007A Single Family	5.49	8/23/2007	8/20/2037	1,120,252.69	1,270,721.29			(5,859.07)		1,114,393.62	1,262,269.80	(2,592.42)	0.00
GNMA	2007A Single Family	4.75	8/23/2007	8/20/2037	2,150,888.59	2,405,969.59			(10,047.83)		2,140,840.76	2,390,962.31	(4,959.45)	0.00
GNMA	2007A Single Family	5.49	9/11/2007	9/20/2037	279,989.08	319,227.24			(1,109.39)		278,879.69	317,492.60	(625.25)	0.00
GNMA	2007A Single Family	5.49	9/11/2007	8/20/2037	359,690.43	410,095.16			(1,399.76)		358,290.67	407,895.71	(799.69)	0.00
GNMA	2007A Single Family	4.75	9/11/2007	8/20/2037	4,255,962.08	4,785,104.31			(17,383.50)		4,085,578.58	4,586,083.81	(28,637.00)	0.00
GNMA	2007A Single Family	4.75	11/21/2007	10/20/2037	452,742.83	506,483.20			(2,521.37)		450,221.46	502,870.60	(1,091.23)	0.00
GNMA	2007A Single Family	5.49	11/21/2007	10/20/2037	312,399.21	354,393.30			(1,476.20)		310,923.01	352,215.24	(701.86)	0.00
GNMA	2007A Single Family	5.49	11/21/2007	10/20/2037	881,836.21	1,000,376.53			(3,540.13)		878,296.08	994,938.44	(1,897.96)	0.00
GNMA	2007A Single Family	4.75	11/21/2007	10/20/2037	128,201.62	143,419.09			(698.65)		127,502.97	142,413.24	(307.20)	0.00
GNMA	2007A Single Family	5.49	12/11/2007	11/20/2037	479,386.20	543,840.64			(3,554.52)		475,831.68	539,037.20	(1,248.92)	0.00
GNMA	2007A Single Family	4.75	12/11/2007	11/20/2037	1,079,116.45	1,207,236.37			(4,818.64)		1,074,297.81	1,199,954.65	(2,463.08)	0.00
GNMA	2007A Single Family	5.49	10/25/2007	10/20/2037	388,170.63	440,339.11			(56,664.77)		331,505.86	375,950.48	(7,723.86)	0.00
GNMA	2007A Single Family	5.49	10/25/2007	10/20/2037	1,351,487.33	1,533,121.49			(5,505.51)		1,345,981.82	1,524,695.28	(2,920.70)	0.00
GNMA	2007A Single Family	4.75	10/25/2007	9/20/2037	907,599.92	1,015,300.88			(4,044.56)		903,555.36	1,009,186.02	(2,070.30)	0.00
GNMA	2007A Single Family	5.49	10/25/2007	10/20/2037	819,997.84	930,202.08			(3,304.35)		816,693.49	925,130.41	(1,767.32)	0.00
GNMA	2007A Single Family	4.75	10/25/2007	10/20/2037	1,019,709.25	1,140,719.48			(4,604.82)		1,015,104.43	1,133,781.52	(2,333.14)	0.00
GNMA	2007A Single Family	4.75	11/8/2007	10/20/2037	360,075.52	402,811.45			(1,594.02)		358,481.50	400,397.26	(820.17)	0.00
GNMA	2007A Single Family	4.75	12/28/2007	12/20/2037	258,888.11	289,630.89			(1,128.79)		257,759.32	287,914.64	(587.46)	0.00
GNMA	2007A Single Family	5.49	12/28/2007	12/20/2037	128,716.29	146,025.40			(763.53)		127,952.76	144,952.01	(309.86)	0.00
GNMA	2007A Single Family	5.49	12/28/2007	12/20/2037	130,422.92	147,961.53			(537.69)		129,885.23	147,141.23	(282.61)	0.00
GNMA	2007A Single Family	5.49	12/11/2007	11/20/2037	423,996.54	481,003.70			(2,323.77)		421,672.77	477,684.25	(995.68)	0.00
GNMA	2007A Single Family	5.49	12/11/2007	11/20/2037	318,165.43	360,943.39			(1,413.53)		316,751.90	358,826.58	(703.28)	0.00
GNMA	2007A Single Family	4.75	12/11/2007	12/20/2037	1,348,539.10	1,508,652.81			(5,943.78)		1,342,595.32	1,499,640.07	(3,068.96)	0.00
GNMA	2007A Single Family	4.75	12/11/2007	12/20/2037	116,217.41	130,016.04			(508.28)		115,709.13	129,243.74	(264.02)	0.00
GNMA	2007A Single Family	4.75	12/20/2007	12/20/2037	297,696.20	333,045.06			(1,295.30)		296,400.90	331,074.22	(675.54)	0.00
GNMA	2007A Single Family	5.49	12/20/2007	12/20/2037	215,519.93	244,500.22			(835.01)		214,684.92	243,205.07	(460.14)	0.00
GNMA	2007A Single Family	4.75	12/20/2007	12/20/2037	234,382.77	262,213.71			(1,015.74)		233,367.03	260,666.58	(531.39)	0.00
GNMA	2007A Single Family	4.75	1/30/2008	1/20/2038	129,175.22	144,519.94			(701.49)		128,473.73	143,508.97	(309.48)	0.00
GNMA	2007A Single Family	5.49	1/30/2008	11/20/2037	181,331.82	205,722.22			(700.07)		180,631.75	204,635.29	(386.86)	0.00
GNMA	2007A Single Family	5.49	1/30/2008	11/20/2037	47,670.64	54,082.67			(184.50)		47,486.14	53,796.41	(101.76)	0.00
GNMA	2007A Single Family	4.75	1/30/2008	1/20/2038	281,915.56	315,404.32			(1,214.48)		280,701.08	313,551.45	(638.39)	0.00
GNMA	2007A Single Family	4.75	1/16/2008	1/20/2038	496,146.31	555,076.22			(2,207.22)		493,939.09	551,737.37	(1,131.63)	0.00
GNMA	2007A Single Family	5.49	1/16/2008	12/20/2037	190,563.72	216,193.90			(814.87)		189,748.85	214,961.97	(417.06)	0.00
GNMA	2007A Single Family	4.75	1/16/2008	12/20/2037	96,208.00	107,634.71			(417.11)		95,790.89	106,999.44	(218.16)	0.00
GNMA	2007A Single Family	4.75	1/30/2008	1/20/2038	283,724.71	317,428.36			(1,249.20)		282,475.51	315,533.53	(645.63)	0.00
GNMA	2007A Single Family	5.49	1/30/2008	1/20/2038	293,716.66	333,226.30			(1,147.35)		292,569.31	331,450.52	(628.43)	0.00
GNMA	2007A Single Family	5.49	1/30/2008	12/20/2037	279,484.57	317,078.48			(1,118.34)		278,366.23	315,358.64	(601.50)	0.00
GNMA	2007A Single Family	5.49	2/19/2008	2/20/2038	218,022.14	247,355.64			(849.24)		217,172.90	246,040.23	(467.17)	0.00
GNMA	2007A Single Family	5.49	1/30/2008	12/20/2037	51,160.51	58,042.19			(213.21)		50,947.30	57,717.75	(111.23)	0.00
GNMA	2007A Single Family	5.49	2/13/2008	1/20/2038	87,816.19	99,630.30			(335.92)		87,480.27	99,107.43	(186.95)	0.00
GNMA	2007A Single Family	4.75	2/13/2008	1/20/2038	148,613.83	166,738.65			(1,217.60)		147,396.23	165,113.05	(408.00)	0.00
GNMA	2007A Single Family	4.75	2/1											

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	5.49	4/8/2008	4/20/2038	84,736.77	96,142.81			(316.87)		84,419.90	95,646.58	(179.36)	0.00
GNMA	2007A Single Family	5.49	4/8/2008	11/20/2037	126,810.10	143,876.83			(489.43)		126,320.67	143,116.68	(270.72)	0.00
GNMA	2007A Single Family	4.75	4/8/2008	3/20/2038	341,114.33	381,664.23			(1,453.43)		339,660.90	379,440.08	(770.72)	0.00
GNMA	2007A Single Family	4.75	4/8/2008	4/20/2038	97,164.42	108,715.15			(413.73)		96,750.69	108,082.03	(219.39)	0.00
GNMA	2007A Single Family	5.49	3/12/2008	3/20/2038	232,236.26	263,488.57			(883.58)		231,352.68	262,111.44	(493.55)	0.00
GNMA	2007A Single Family	5.49	3/20/2008	1/20/2038	168,745.39	191,453.85			(651.32)		168,094.07	190,442.29	(360.24)	0.00
GNMA	2007A Single Family	4.75	2/19/2008	2/20/2038	120,601.08	134,930.56			(516.47)		120,084.61	134,141.33	(272.76)	0.00
GNMA	2007A Single Family	4.75	2/19/2008	12/20/2037	109,194.84	122,168.07			(482.35)		108,712.49	121,436.92	(248.80)	0.00
GNMA	2007A Single Family	5.49	2/19/2008	1/20/2038	331,718.34	376,347.43			(1,288.10)		330,430.24	374,350.58	(708.75)	0.00
GNMA	2007A Single Family	4.75	2/19/2008	2/20/2038	151,809.93	169,847.55			(688.58)		151,121.35	168,811.13	(347.84)	0.00
GNMA	2007A Single Family	5.49	2/19/2008	10/20/2037	142,320.91	161,466.68			(552.86)		141,768.05	160,609.56	(304.26)	0.00
GNMA	2007A Single Family	4.75	2/27/2008	2/20/2038	95,193.82	106,505.23			(488.53)		94,705.29	105,792.04	(224.66)	0.00
GNMA	2007A Single Family	5.49	2/27/2008	2/20/2038	99,023.45	112,347.22			(674.41)		98,349.04	111,422.82	(249.99)	0.00
GNMA	2007A Single Family	5.49	2/27/2008	2/20/2038	167,742.06	190,312.03			(639.56)		167,102.50	189,315.84	(356.63)	0.00
GNMA	2007A Single Family	4.75	3/20/2008	12/20/2037	112,014.53	125,326.43			(485.31)		111,529.22	124,586.99	(254.13)	0.00
GNMA	2007A Single Family	5.49	3/27/2008	3/20/2038	402,335.58	456,485.28			(1,524.83)		400,810.75	454,105.71	(854.74)	0.00
GNMA	2007A Single Family	5.49	3/27/2008	2/20/2038	174,233.65	197,682.68			(666.00)		173,567.65	196,645.78	(370.90)	0.00
GNMA	2007A Single Family	4.75	4/15/2008	3/20/2038	189,842.93	212,411.76			(1,075.46)		188,767.47	210,876.35	(459.95)	0.00
GNMA	2007A Single Family	4.75	4/15/2008	2/20/2038	110,175.57	123,273.05			(474.70)		109,700.87	122,548.79	(249.56)	0.00
GNMA	2007A Single Family	5.49	4/15/2008	3/20/2038	46,918.40	53,234.04			(177.72)		46,740.68	52,956.70	(99.62)	0.00
GNMA	2007A Single Family	5.49	4/24/2008	4/20/2038	371,444.35	421,449.65			(1,432.89)		370,011.46	419,224.22	(792.54)	0.00
GNMA	2007A Single Family	4.75	4/24/2008	4/20/2038	191,649.11	214,435.48			(822.96)		190,826.15	213,178.73	(433.79)	0.00
GNMA	2007A Single Family	5.49	4/22/2008	4/20/2038	94,006.08	106,661.34			(354.44)		93,651.64	106,107.41	(199.49)	0.00
GNMA	2007A Single Family	5.49	5/7/2008	4/20/2038	248,636.76	282,112.93			(957.03)		247,679.73	280,625.65	(530.25)	0.00
GNMA	2007A Single Family	5.49	5/7/2008	4/20/2038	155,764.69	176,736.67			(587.66)		155,177.03	175,818.41	(330.60)	0.00
GNMA	2007A Single Family	4.75	5/7/2008	5/20/2038	332,468.82	372,004.18			(1,516.68)		330,952.14	369,724.87	(762.63)	0.00
GNMA	2007A Single Family	5.49	5/14/2008	4/20/2038	126,996.96	144,260.87			(5,731.12)		121,265.84	137,669.47	(860.28)	0.00
GNMA	2007A Single Family	4.75	5/14/2008	5/20/2038	270,838.35	303,047.08			(1,242.50)		269,595.85	301,182.50	(622.08)	0.00
GNMA	2007A Single Family	4.75	5/21/2008	5/20/2038	132,794.42	148,587.69			(924.17)		131,870.25	147,321.45	(342.07)	0.00
GNMA	2007A Single Family	5.49	5/28/2008	5/20/2038	339,128.59	384,797.81			(1,270.90)		337,857.69	382,808.21	(718.70)	0.00
GNMA	2007A Single Family	4.75	5/28/2008	4/20/2038	30,072.43	33,649.05			(131.84)		29,940.59	33,448.82	(68.39)	0.00
GNMA	2007A Single Family	5.49	6/11/2008	5/20/2038	301,877.80	342,535.09			(1,314.98)		300,562.82	340,556.24	(663.87)	0.00
GNMA	2007A Single Family	5.49	7/9/2008	7/20/2038	166,235.30	188,630.75			(636.13)		165,599.17	187,640.54	(354.08)	0.00
GNMA	2007A Single Family	5.49	7/9/2008	6/20/2038	182,007.57	206,527.26			(676.73)		181,330.84	205,465.48	(385.05)	0.00
GNMA	2007A Single Family	4.75	7/9/2008	6/20/2038	226,733.02	253,711.77			(949.06)		225,783.96	252,252.26	(510.45)	0.00
GNMA	2007A Single Family	4.75	7/16/2008	6/20/2038	163,277.04	182,706.33			(702.08)		162,574.96	181,634.65	(369.60)	0.00
GNMA	2007A Single Family	5.49	7/16/2008	5/20/2038	110,793.43	125,719.68			(448.11)		110,345.32	125,032.37	(239.20)	0.00
GNMA	2007A Single Family	5.49	6/18/2008	5/20/2038	235,819.28	267,581.62			(893.37)		234,925.91	266,187.19	(501.06)	0.00
GNMA	2007A Single Family	4.75	6/18/2008	4/20/2038	110,478.02	123,620.19			(467.53)		110,010.49	122,903.37	(249.29)	0.00
GNMA	2007A Single Family	5.49	6/18/2008	6/20/2038	79,411.80	90,108.08			(294.97)		79,116.83	89,645.16	(167.95)	0.00
GNMA	2007A Single Family	5.49	6/25/2008	6/20/2038	101,572.08	115,254.03			(415.82)		101,156.26	114,618.26	(219.95)	0.00
GNMA	2007A Single Family	5.49	7/23/2008	6/20/2038	104,280.44	118,330.45			(394.31)		103,886.13	117,714.64	(221.50)	0.00
GNMA	2007A Single Family	4.75	7/23/2008	7/20/2038	117,012.74	130,938.23			(489.12)		116,523.62	130,185.73	(263.38)	0.00
GNMA	2007A Single Family	4.75	8/27/2008	8/20/2038	76,448.59	85,549.89			(317.77)		76,130.82	85,060.24	(171.88)	0.00
GNMA	2007A Single Family	5.49	8/13/2008	8/20/2038	276,995.97	314,325.34			(1,511.49)		275,484.48	312,163.65	(650.20)	0.00
GNMA	2007A Single Family	4.75	8/13/2008	7/20/2038	70,178.23	78,531.61			(303.08)		69,875.15	78,069.42	(159.11)	0.00
GNMA	2007A Single Family	4.75	8/13/2008	6/20/2038	108,204.71	121,084.05			(456.17)		107,748.54	120,383.87	(244.01)	0.00
GNMA	2007A Single Family	4.75	8/20/2008	8/20/2038	285,299.41	319,262.41			(1,192.89)		284,106.52	317,427.28	(642.24)	0.00
GNMA	2007A Single Family	4.75	8/27/2008	7/20/2038	899,124.24	1,006,162.05			(4,621.10)		894,503.14	999,415.85	(2,125.10)	0.00
GNMA	2007A Single Family	5.49	8/27/2008	8/20/2038	87,058.38	98,792.20			(320.30)		86,738.08	98,288.15	(183.75)	0.00
GNMA	2007A Single Family	5.49	9/10/2008	7/20/2038	143,401.68	162,731.16			(541.33)		142,860.35	161,885.31	(304.52)	0.00
GNMA	2007A Single Family	5.49	9/24/2008	8/20/2038	75,323.46	85,477.97			(274.80)		75,048.66	85,044.48	(158.69)	0.00
GNMA	2007A Single Family	5.49	9/24/2008	9/20/2038	83,150.48	94,360.55			(309.99)		82,840.49	93,874.49	(176.07)	0.00
GNMA	2007A Single Family	5.49	10/15/2008	9/20/2038	322,521.56	366,010.24			(2,012.86)		320,508.70	363,206.82	(790.56)	0.00
GNMA	2007A Single Family	5.49	10/15/2008	9/20/2038	100,208.15	113,720.17			(968.00)		99,240.15	112,460.91	(291.26)	0.00
GNMA	2007A Single Family	4.75	10/22/2008	9/20/2038	251,971.83	281,985.94			(1,042.99)		250,928.84	280,376.86	(566.09)	0.00
GNMA	2007A Single Family	5.49	10/22/2008	9/20/2038	336,275.50	381,621.46			(1,256.19)		335,019.31	379,652.84	(712.43)	0.00
GNMA	2007A Single Family	5.49	10/29/2008	9/20/2038	123,925.91	140,638.02			(448.67)		123,477.24	139,928.70	(260.65)	0.00
GNMA	2007A Single Family	4.75	10/29/2008	10/20/2038	226,674.69	253,678.04			(983.26)		225,691.43	252,180.49	(514.29)	0.00
GNMA	2007A Single Family	4.75	11/25/2008	11/20/2038	96,031.00	107,474.26			(389.99)		95,641.01	106,869.49	(214.78)	0.00
GNMA	2007A Single Family	5.49	12/10/2008	9/20/2038	153,590.98	174,311.00			(557.16)		153,033.82	173,430.60	(323.24)	0.00
GNMA	2007A Single Family	4.75	12/10/2008	11/20/2038	75,087.68	84,036.56			(311.11)		74,776.57	83,556.78	(168.67)	0.00
GNMA	2007A Single Family	4.75	12/30/2008	12/20/2038	324,946.73	363,682.06			(1,438.36)		323,508.37	361,502.90	(740.80)	0.00
GNMA	2007A Single Family	4.75	12/30/2008	11/20/2038	183,334.67	205,188.48			(747.27)		182,587.40	204,030.60	(410.61)	0.00
GNMA	2007A Single Family	5.49	1/14/2009	12/20/2038	168,147.38	190,839.60			(608.84)		167,538.54	189,877.00	(353.76)	0.00
GNMA	2007A Single Family	4.75	1/14/2009	12/20/2038	78,706.70	88,090.28			(322.90)		78,383.80	87,590.85	(176.53)	0.00
GNMA	2007A Single Family	5.25	1/21/2009	1/20/2039	509,258.13	577,604.39			(1,229.49)		507,028.64	574,254.36	(1,125.54)	0.00
GNMA	2007A Single Family	5.25	1/21/2009	1/20/2039	123,275.62	139,820.13			(456.70)		122,818.92	139,103.19	(260.24)	0.00
GNMA	2007A Single Family	5.15	1/21/2009	1/20/2039	164,890.76	186,968.66			(621.55)		164,269.21	185,997.79	(349.32)	0.00
GNMA	2007A Single Family	5.25	1/21/2009	1/20/2039	600,389.64	680,966.43			(2,231.15)		598,158.49	677,466.89	(1,268.39)	0.00
GNMA	2007A Single Family	4.75	1/21/2009	1/20/2039	114,877.11	128,574.30			(461.80)		114,415.31	127,856.08	(256.42)	0.00
GNMA	2007A Single Family	6.00	1/21/2009	1/20/2039	187,134.02	214,460.65			(638.41)		186,495.61	213,549.24	(273.00)	0.00
FNMA	2007A Single Family	5.25	10/29/2009	10/1/2039	3,482.14	3,876.34			(12.46)		3,469.68	3,825.14	(38.74)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
FNMA	2007A Single Family	6.00	12/11/2007	12/1/2037	2,380.75	2,663.36			(8.52)		2,372.23	2,627.76	(27.08)	0.00
FNMA	2007A Single Family	5.25	12/11/2007	11/1/2037	7,313.22	8,123.33			(29.72)		7,283.50	8,011.87	(81.74)	0.00
FNMA	2007A Single Family	5.25	12/12/2007	12/1/2037	52,298.01	58,118.16			(3,815.69)		48,482.32	53,340.57	(991.90)	0.00
FNMA	2007A Single Family	5.25	12/20/2007	11/1/2037	4,881.55	5,422.71			(21.40)		4,860.15	5,346.30	(55.01)	0.00
FNMA	2007A Single Family	6.00	12/20/2007	12/1/2037	3,201.99	3,582.05			(11.99)		3,190.00	3,533.57	(36.49)	0.00
FNMA	2007A Single Family	5.25	12/20/2007	12/1/2037	13,397.18	14,880.17			(56.56)		13,340.62	14,674.63	(148.98)	0.00
FNMA	2007A Single Family	5.25	12/28/2007	12/1/2037	12,072.42	13,431.03			(58.29)		12,014.13	13,223.85	(148.89)	0.00
FNMA	2007A Single Family	5.25	12/28/2007	12/1/2037	2,535.80	2,838.89			(33.80)		2,502.00	2,776.58	(28.51)	0.00
FNMA	2007A Single Family	5.25	12/28/2007	12/1/2037	12,462.87	13,842.61			(50.41)		12,412.46	13,653.82	(138.38)	0.00
FNMA	2007A Single Family	6.00	1/16/2008	12/1/2037	11,229.58	12,585.05			(40.68)		11,189.90	12,416.04	(128.33)	0.00
FNMA	2007A Single Family	5.25	1/16/2008	12/1/2037	58,680.62	65,311.59			(324.82)		58,355.80	64,311.13	(675.64)	0.00
FNMA	2007A Single Family	5.25	1/30/2008	12/1/2037	9,070.64	10,098.26			(44.77)		9,025.87	9,947.60	(105.89)	0.00
FNMA	2007A Single Family	6.00	1/30/2008	1/1/2038	13,377.98	14,993.04			(61.70)		13,316.28	14,777.03	(154.31)	0.00
FNMA	2007A Single Family	5.25	1/30/2008	1/1/2038	8,851.71	9,847.91			(35.30)		8,816.41	9,715.14	(97.47)	0.00
FNMA	2007A Single Family	5.25	1/30/2008	12/1/2037	5,527.41	6,149.88			(22.16)		5,505.25	6,066.51	(61.21)	0.00
FNMA	2007A Single Family	6.00	1/30/2008	1/1/2038	4,791.24	5,369.69			(17.65)		4,773.59	5,297.25	(54.79)	0.00
FNMA	2007A Single Family	5.25	1/30/2008	1/1/2038	8,756.04	9,742.90			(2,560.76)		6,195.28	6,827.02	(355.12)	0.00
FNMA	2007A Single Family	6.00	2/13/2008	2/1/2038	12,092.91	13,553.03			(56.97)		12,035.94	13,356.43	(139.63)	0.00
FNMA	2007A Single Family	5.25	2/13/2008	2/1/2038	10,303.41	11,463.13			(41.87)		10,261.54	11,307.74	(113.52)	0.00
FNMA	2007A Single Family	5.25	2/13/2008	1/1/2038	12,365.33	13,758.10			(49.76)		12,315.57	13,571.37	(136.97)	0.00
FNMA	2007A Single Family	5.25	2/19/2008	1/1/2038	7,272.75	8,091.44			(29.13)		7,243.62	7,982.20	(80.11)	0.00
FNMA	2007A Single Family	5.25	2/19/2008	1/1/2038	7,272.64	8,091.30			(29.15)		7,243.49	7,982.04	(80.11)	0.00
FNMA	2007A Single Family	6.00	2/19/2008	2/1/2038	6,878.57	7,709.17			(24.12)		6,854.45	7,606.52	(78.53)	0.00
FNMA	2007A Single Family	6.00	2/27/2008	2/1/2038	10,261.16	11,500.21			(56.85)		10,204.31	11,323.95	(119.41)	0.00
FNMA	2007A Single Family	5.25	2/27/2008	2/1/2038	17,738.49	19,739.63			(4,426.51)		13,311.98	14,670.28	(642.84)	0.00
FNMA	2007A Single Family	5.25	2/27/2008	1/1/2038	2,611.93	2,908.61			(15.34)		2,596.59	2,862.34	(30.93)	0.00
FNMA	2007A Single Family	5.25	2/27/2008	2/1/2038	20,327.26	22,620.47			(87.34)		20,239.92	22,304.54	(228.59)	0.00
FNMA	2007A Single Family	6.00	3/20/2008	3/1/2038	15,484.65	17,354.92			(2,774.46)		12,710.19	14,105.18	(475.28)	0.00
FNMA	2007A Single Family	5.25	3/20/2008	1/1/2038	3,890.15	4,328.14			(16.53)		3,873.62	4,268.74	(42.87)	0.00
FNMA	2007A Single Family	5.25	3/20/2008	2/1/2038	10,415.12	11,589.46			(2,463.73)		7,951.39	8,762.33	(363.40)	0.00
FNMA	2007A Single Family	5.25	3/27/2008	3/1/2038	8,334.53	9,279.32			(35.09)		8,299.44	9,147.53	(96.70)	0.00
FNMA	2007A Single Family	6.00	3/27/2008	3/1/2038	11,131.74	12,476.30			(39.94)		11,091.80	12,309.18	(127.18)	0.00
FNMA	2007A Single Family	5.25	4/15/2008	4/1/2038	3,741.10	4,166.31			(18.56)		3,722.54	4,103.42	(44.33)	0.00
FNMA	2007A Single Family	6.00	2/4/2009	10/1/2038	1,493.94	1,674.86			(4.92)		1,489.02	1,652.90	(17.04)	0.00
Freddie Mac	2007A Single Family	5.25	12/11/2007	11/1/2037	8,122.66	9,007.99			(33.11)		8,089.55	8,841.32	(133.56)	0.00
Freddie Mac	2007A Single Family	5.25	12/11/2007	11/1/2037	5,780.83	6,410.36			(23.42)		5,757.41	6,292.48	(94.46)	0.00
Freddie Mac	2007A Single Family	5.25	12/20/2007	12/1/2037	17,153.20	19,042.75			(193.85)		16,959.35	18,555.93	(292.97)	0.00
Freddie Mac	2007A Single Family	6.00	12/20/2007	12/1/2037	4,471.15	5,003.32			(36.57)		4,434.58	4,892.85	(73.90)	0.00
Freddie Mac	2007A Single Family	5.25	12/20/2007	12/1/2037	10,440.31	11,577.35			(7,130.93)		3,309.38	3,616.98	(829.44)	0.00
Freddie Mac	2007A Single Family	5.25	1/16/2008	12/1/2037	17,316.71	19,208.00			(78.03)		17,238.68	18,841.20	(288.77)	0.00
Freddie Mac	2007A Single Family	6.00	1/16/2008	12/1/2037	3,985.64	4,460.08			(55.62)		3,930.02	4,336.22	(68.24)	0.00
Freddie Mac	2007A Single Family	5.25	1/16/2008	12/1/2037	4,595.17	5,095.26			(18.49)		4,576.68	5,002.14	(74.63)	0.00
Freddie Mac	2007A Single Family	5.25	1/30/2008	1/1/2038	14,457.81	16,038.47			(65.52)		14,392.29	15,730.36	(242.59)	0.00
Freddie Mac	2007A Single Family	5.25	1/30/2008	12/1/2037	9,134.81	10,133.54			(38.06)		9,096.75	9,942.51	(152.97)	0.00
Freddie Mac	2007A Single Family	6.00	2/13/2008	1/1/2038	5,706.38	6,385.80			(21.48)		5,684.90	6,272.60	(91.72)	0.00
Freddie Mac	2007A Single Family	5.25	2/13/2008	1/1/2038	7,445.18	8,255.55			(29.91)		7,415.27	8,104.75	(120.89)	0.00
Freddie Mac	2007A Single Family	5.25	3/20/2008	2/1/2038	2,596.04	2,878.20			(10.33)		2,585.71	2,826.23	(41.64)	0.00
Freddie Mac	2007A Single Family	6.00	3/20/2008	3/1/2038	5,199.58	5,818.80			(18.35)		5,181.23	5,716.99	(83.46)	0.00
Freddie Mac	2007A Single Family	5.25	3/20/2008	11/1/2037	4,215.53	4,690.60			(41.91)		4,173.62	4,569.29	(79.40)	0.00
Freddie Mac	2007A Single Family	6.00	4/22/2008	2/1/2038	2,210.06	2,473.34			(8.19)		2,201.87	2,429.65	(35.50)	0.00
Freddie Mac	2007A Single Family	5.25	4/22/2008	1/1/2038	5,250.70	5,821.93			(21.00)		5,229.70	5,716.20	(84.73)	0.00
Freddie Mac	2007A Single Family	5.25	5/14/2008	4/1/2038	5,785.46	6,413.33			(22.72)		5,762.74	6,298.98	(91.63)	0.00
Freddie Mac	2007A Single Family	6.00	5/15/2008	4/1/2038	5,427.84	6,074.47			(20.48)		5,407.36	5,966.72	(87.27)	0.00
Freddie Mac	2007A Single Family	5.25	5/21/2008	4/1/2038	11,550.60	12,806.58			(45.80)		11,504.80	12,575.46	(185.32)	0.00
Freddie Mac	2007A Single Family	5.25	5/21/2008	5/1/2038	8,113.21	8,993.20			(32.21)		8,081.00	8,833.28	(127.71)	0.00
Freddie Mac	2007A Single Family	5.25	5/28/2008	4/1/2038	3,359.49	3,725.77	0.23				3,359.72	3,672.38	(53.62)	0.00
Freddie Mac	2007A Single Family	5.25	5/28/2008	5/1/2038	4,752.95	5,268.35			(18.54)		4,734.41	5,175.01	(74.80)	0.00
Freddie Mac	2007A Single Family	6.00	6/18/2008	5/1/2038	10,113.55	11,318.74			(41.85)		10,071.70	11,113.92	(162.97)	0.00
Freddie Mac	2007A Single Family	5.25	6/18/2008	2/1/2038	2,763.35	3,073.25			(24.05)		2,739.30	2,998.86	(50.34)	0.00
Freddie Mac	2007A Single Family	5.25	6/18/2008	5/1/2038	5,014.52	5,558.37			(19.56)		4,994.96	5,459.89	(79.92)	0.00
Freddie Mac	2007A Single Family	6.00	6/25/2008	5/1/2038	3,614.82	4,045.59			(12.42)		3,602.40	3,975.19	(57.98)	0.00
Freddie Mac	2007A Single Family	6.00	7/16/2008	6/1/2038	5,580.37	6,245.48			(27.45)		5,552.92	6,127.66	(90.37)	0.00
Freddie Mac	2007A Single Family	5.25	7/16/2008	6/1/2038	7,646.78	8,478.62			(30.38)		7,616.40	8,325.54	(122.70)	0.00
Freddie Mac	2007A Single Family	6.00	7/23/2008	6/1/2038	5,056.17	5,661.38			(21.69)		5,034.48	5,560.86	(78.83)	0.00
Freddie Mac	2007A Single Family	6.00	8/13/2008	6/1/2038	5,276.86	5,905.90			(31.85)		5,245.01	5,787.97	(86.08)	0.00
Freddie Mac	2007A Single Family	6.00	8/13/2008	8/1/2038	2,546.33	2,849.88			(8.57)		2,537.76	2,800.47	(40.84)	0.00
Freddie Mac	2007A Single Family	6.00	8/20/2008	6/1/2038	5,310.10	5,943.16			(20.50)		5,289.60	5,837.24	(85.42)	0.00
Freddie Mac	2007A Single Family	6.00	8/27/2008	8/1/2038	7,416.38	8,300.60			(25.23)		7,391.15	8,156.41	(118.96)	0.00
Freddie Mac	2007A Single Family	6.00	9/17/2008	8/1/2038	6,601.23	7,388.34			(23.05)		6,578.18	7,259.34	(105.95)	0.00
Freddie Mac	2007A Single Family	5.25	9/17/2008	8/1/2038	2,906.97	3,222.21			(11.27)		2,895.70	3,165.46	(45.48)	0.00
Freddie Mac	2007A Single Family	5.25	9/24/2008	8/1/2038	6,234.59	6,910.06			(23.94)		6,210.65	6,789.67	(96.45)	0.00
Freddie Mac	2007A Single Family	5.25	9/24/2008	6/1/2038	4,998.57	5,541.10			(20.99)		4,977.58	5,441.31	(78.80)	0.00
Freddie Mac	2007A Single Family	5.25	10/8/2008	9/1/2038	3,721.38	4,144.06			(69.65)		3,651.73	4,001.72	(72.69)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
Freddie Mac	2007A Single Family	6.00	10/15/2008	9/1/2038	7,776.67	8,704.11			(26.14)		7,750.53	8,553.28	(124.69)	0.00
Freddie Mac	2007A Single Family	5.25	10/22/2008	7/1/2038	4,299.58	4,765.49			(16.57)		4,283.01	4,682.09	(66.83)	0.00
Freddie Mac	2007A Single Family	6.00	10/22/2008	7/1/2038	2,653.68	2,970.16			(9.00)		2,644.68	2,918.60	(42.56)	0.00
Freddie Mac	2007A Single Family	6.00	10/22/2008	9/1/2038	2,696.90	3,018.55			(9.09)		2,687.81	2,966.22	(43.24)	0.00
Freddie Mac	2007A Single Family	5.25	11/19/2008	9/1/2038	3,974.85	4,405.68			(15.66)		3,959.19	4,328.49	(61.53)	0.00
Freddie Mac	2007A Single Family	5.25	12/10/2008	11/1/2038	11,086.16	12,288.01			(42.59)		11,043.57	12,073.91	(171.51)	0.00
Freddie Mac	2007A Single Family	6.00	12/17/2008	11/1/2038	5,853.67	6,552.09			(19.56)		5,834.11	6,438.67	(93.86)	0.00
Freddie Mac	2007A Single Family	5.25	1/14/2009	11/1/2038	2,911.00	3,226.71			(10.97)		2,900.03	3,171.37	(44.37)	0.00
Freddie Mac	2007A Single Family	6.00	1/14/2009	11/1/2038	7,166.48	8,021.68			(24.54)		7,141.94	7,882.17	(114.97)	0.00
Freddie Mac	2007A Single Family	6.00	2/18/2009	1/1/2039	4,678.84	5,237.34			(15.53)		4,663.31	5,146.80	(75.01)	0.00
Freddie Mac	2007A Single Family	5.25	2/18/2009	12/1/2038	3,970.62	4,401.41			(14.85)		3,955.77	4,326.33	(60.23)	0.00
Freddie Mac	2007A Single Family	4.75	2/18/2009	10/1/2038	1,669.55	1,828.58			(6.89)		1,662.66	1,806.18	(15.51)	0.00
Freddie Mac	2007A Single Family	4.75	2/18/2009	12/1/2038	2,420.53	2,651.96			(10.40)		2,410.13	2,617.97	(23.59)	0.00
Freddie Mac	2007A Single Family	4.75	3/11/2009	12/1/2038	2,870.73	3,143.89			(11.69)		2,859.04	3,106.03	(26.17)	0.00
Freddie Mac	2007A Single Family	5.25	3/25/2009	2/1/2039	2,520.66	2,794.24			(9.31)		2,511.35	2,747.05	(37.88)	0.00
Freddie Mac	2007A Single Family	5.25	3/25/2009	1/1/2039	2,716.15	3,023.32			(17.26)		2,698.89	2,956.45	(49.61)	0.00
Freddie Mac	2007A Single Family	6.00	3/25/2009	11/1/2038	1,747.01	1,962.50			(21.64)		1,725.37	1,914.74	(26.12)	0.00
Freddie Mac	2007A Single Family	5.25	3/25/2009	12/1/2038	2,149.50	2,392.62			(14.77)		2,134.73	2,338.78	(39.07)	0.00
GNMA	2007A Single Family	5.25	12/28/2007	12/20/2037	9,927.26	11,254.71			(42.70)		9,884.56	11,190.30	(21.71)	0.00
GNMA	2007A Single Family	6.00	12/11/2007	11/20/2037	12,453.85	14,101.79			(49.32)		12,404.53	14,035.39	(17.08)	0.00
GNMA	2007A Single Family	5.25	12/11/2007	11/20/2037	56,781.30	64,372.61			(4,591.91)		52,189.39	59,082.24	(698.46)	0.00
GNMA	2007A Single Family	5.25	12/11/2007	11/20/2037	3,998.68	4,533.23			(16.07)		3,982.61	4,508.57	(8.59)	0.00
GNMA	2007A Single Family	6.00	12/11/2007	11/20/2037	6,643.61	7,610.32			(24.55)		6,619.06	7,575.82	(9.95)	0.00
GNMA	2007A Single Family	5.25	12/11/2007	12/20/2037	63,255.38	71,712.51			(289.68)		62,965.70	71,282.09	(140.74)	0.00
GNMA	2007A Single Family	5.25	12/11/2007	11/20/2037	8,773.51	9,946.46			(35.45)		8,738.06	9,892.11	(18.90)	0.00
GNMA	2007A Single Family	5.25	12/20/2007	12/20/2037	24,770.01	28,081.98			(111.49)		24,658.52	27,915.63	(54.86)	0.00
GNMA	2007A Single Family	5.25	12/20/2007	12/20/2037	12,235.04	13,870.98			(49.35)		12,185.69	13,795.29	(26.34)	0.00
GNMA	2007A Single Family	5.25	12/20/2007	11/20/2037	4,323.14	4,901.16			(17.52)		4,305.62	4,874.32	(9.32)	0.00
GNMA	2007A Single Family	5.25	12/20/2007	12/20/2037	6,374.25	7,226.53			(33.15)		6,341.10	7,178.67	(14.71)	0.00
GNMA	2007A Single Family	6.00	1/30/2008	1/20/2038	7,032.90	8,056.71			(24.80)		7,008.10	8,021.53	(10.38)	0.00
GNMA	2007A Single Family	5.25	1/30/2008	1/20/2038	9,224.48	10,458.30			(37.77)		9,186.71	10,400.61	(19.92)	0.00
GNMA	2007A Single Family	5.25	1/30/2008	1/20/2038	8,564.80	9,710.41			(34.04)		8,530.76	9,657.99	(18.38)	0.00
GNMA	2007A Single Family	5.25	1/30/2008	1/20/2038	8,484.62	9,619.51			(45.05)		8,439.57	9,554.77	(19.69)	0.00
GNMA	2007A Single Family	6.00	1/30/2008	1/20/2038	5,171.07	5,923.89			(18.17)		5,152.90	5,898.10	(7.62)	0.00
GNMA	2007A Single Family	6.00	1/16/2008	12/20/2037	9,190.09	10,550.97			(32.76)		9,157.33	10,504.51	(13.70)	0.00
GNMA	2007A Single Family	5.25	1/16/2008	12/20/2037	13,248.42	15,020.31			(56.35)		13,192.07	14,935.05	(28.91)	0.00
GNMA	2007A Single Family	5.25	1/16/2008	1/20/2038	63,977.38	72,533.91			(282.91)		63,694.47	72,109.96	(141.04)	0.00
GNMA	2007A Single Family	5.25	1/30/2008	1/20/2038	14,453.37	16,386.62			(65.20)		14,388.17	16,289.37	(32.05)	0.00
GNMA	2007A Single Family	5.25	2/13/2008	1/20/2038	6,565.02	7,443.24			(26.28)		6,538.74	7,402.85	(14.11)	0.00
GNMA	2007A Single Family	5.25	2/13/2008	2/20/2038	8,145.68	9,235.39			(54.09)		8,091.59	9,160.96	(20.34)	0.00
GNMA	2007A Single Family	6.00	1/30/2008	1/20/2038	4,414.16	5,042.80			(15.48)		4,398.68	5,020.92	(6.40)	0.00
GNMA	2007A Single Family	5.25	1/30/2008	1/20/2038	4,752.44	5,388.13			(18.85)		4,733.59	5,359.08	(10.20)	0.00
GNMA	2007A Single Family	5.25	1/30/2008	1/20/2038	4,700.71	5,329.46			(18.64)		4,682.07	5,300.73	(10.09)	0.00
GNMA	2007A Single Family	5.25	1/30/2008	1/20/2038	9,404.49	10,662.39			(40.72)		9,363.77	10,601.05	(20.62)	0.00
GNMA	2007A Single Family	6.00	2/13/2008	1/20/2038	9,631.90	11,034.20			(33.86)		9,598.04	10,986.14	(14.20)	0.00
GNMA	2007A Single Family	5.25	2/13/2008	1/20/2038	17,597.86	19,952.00			(70.22)		17,527.64	19,843.99	(37.79)	0.00
GNMA	2007A Single Family	5.25	2/13/2008	1/20/2038	14,524.78	16,467.83			(57.82)		14,466.96	16,378.82	(31.19)	0.00
GNMA	2007A Single Family	5.25	4/8/2008	3/20/2038	13,055.52	14,802.91			(51.86)		13,003.66	14,723.03	(28.02)	0.00
GNMA	2007A Single Family	6.00	4/8/2008	4/20/2038	5,743.87	6,580.56			(20.48)		5,723.39	6,551.58	(8.50)	0.00
GNMA	2007A Single Family	5.25	4/8/2008	4/20/2038	7,159.45	8,117.76			(30.42)		7,129.03	8,071.72	(15.62)	0.00
GNMA	2007A Single Family	6.00	3/12/2008	3/20/2038	3,857.48	4,428.99			(29.05)		3,828.43	4,391.95	(7.99)	0.00
GNMA	2007A Single Family	5.25	3/12/2008	3/20/2038	8,648.87	9,806.18			(34.14)		8,614.73	9,753.51	(18.53)	0.00
GNMA	2007A Single Family	5.25	3/20/2008	3/20/2038	12,814.41	14,503.29			(58.05)		12,756.36	14,417.21	(28.03)	0.00
GNMA	2007A Single Family	6.00	2/19/2008	1/20/2038	10,002.80	11,459.12			(36.52)		9,966.28	11,407.67	(14.93)	0.00
GNMA	2007A Single Family	5.25	2/19/2008	2/20/2038	12,058.62	13,671.92			(50.93)		12,007.69	13,594.72	(26.27)	0.00
GNMA	2007A Single Family	6.00	2/19/2008	2/20/2038	7,092.55	8,125.21			(29.74)		7,062.81	8,084.31	(11.16)	0.00
GNMA	2007A Single Family	5.25	2/19/2008	2/20/2038	22,208.23	25,179.40			(119.10)		22,089.13	25,008.58	(51.72)	0.00
GNMA	2007A Single Family	6.00	2/27/2008	2/20/2038	8,585.55	9,808.54			(30.86)		8,554.69	9,765.14	(12.54)	0.00
GNMA	2007A Single Family	5.25	2/27/2008	2/20/2038	8,027.37	9,101.36			(32.63)		7,994.74	9,051.42	(17.31)	0.00
GNMA	2007A Single Family	5.25	2/27/2008	2/20/2038	11,799.43	13,378.11			(48.63)		11,750.80	13,303.94	(25.54)	0.00
GNMA	2007A Single Family	5.25	2/27/2008	2/20/2038	2,146.99	2,434.24			(8.77)		2,138.22	2,420.83	(4.64)	0.00
GNMA	2007A Single Family	6.00	2/27/2008	2/20/2038	6,612.74	7,558.85			(23.14)		6,589.60	7,526.05	(9.66)	0.00
GNMA	2007A Single Family	5.25	2/27/2008	2/20/2038	12,581.46	14,264.81			(87.03)		12,494.43	14,145.89	(31.89)	0.00
GNMA	2007A Single Family	5.25	3/20/2008	3/20/2038	4,835.51	5,482.60			(18.95)		4,816.56	5,453.32	(10.33)	0.00
GNMA	2007A Single Family	5.25	3/27/2008	3/20/2038	10,399.81	11,791.61			(43.09)		10,356.72	11,725.96	(22.56)	0.00
GNMA	2007A Single Family	6.00	3/27/2008	3/20/2038	13,324.58	15,231.60			(46.55)		13,278.03	15,165.59	(19.46)	0.00
GNMA	2007A Single Family	5.25	4/15/2008	3/20/2038	3,137.25	3,557.19			(12.72)		3,124.53	3,537.70	(6.77)	0.00
GNMA	2007A Single Family	6.00	4/15/2008	4/20/2038	3,194.53	3,659.90			(39.54)		3,154.99	3,611.57	(8.79)	0.00
GNMA	2007A Single Family	5.25	4/24/2008	4/20/2038	4,172.92	4,731.56			(16.42)		4,156.50	4,706.21	(8.93)	0.00
GNMA	2007A Single Family	6.00	4/22/2008	4/20/2038	11,329.76	12,944.43			(39.75)		11,290.01	12,888.24	(16.44)	0.00
GNMA	2007A Single Family	6.00	5/7/2008	4/20/2038	7,500.21	8,592.99			(27.75)		7,472.46	8,553.99	(11.25)	0.00
GNMA	2007A Single Family	5.25	5/7/2008	5/20/2038	48,612.67	55,121.16			(194.19)		48,418.48	54,822.57	(104.40)	0.00
GNMA	2007A Single Family	5.25	5/7/2008	4/20/2038	9,203.69	10,435.88			(36.20)		9,167.49	10,379.97	(19.71)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	5.25	5/14/2008	4/20/2038	13,870.46	15,727.52			(54.54)		13,815.92	15,643.32	(29.66)	0.00
GNMA	2007A Single Family	6.00	5/21/2008	5/20/2038	4,924.53	5,654.52			(34.35)		4,890.18	5,610.36	(9.81)	0.00
GNMA	2007A Single Family	5.25	5/21/2008	5/20/2038	5,439.02	6,167.33			(21.29)		5,417.73	6,134.41	(11.63)	0.00
GNMA	2007A Single Family	5.25	5/28/2008	5/20/2038	8,854.34	10,039.96			(34.88)		8,819.46	9,986.11	(18.97)	0.00
GNMA	2007A Single Family	6.00	5/28/2008	5/20/2038	9,346.65	10,708.71			(39.06)		9,307.59	10,654.97	(14.68)	0.00
GNMA	2007A Single Family	5.25	5/28/2008	1/20/2038	3,078.40	3,490.58			(12.36)		3,066.04	3,471.59	(6.63)	0.00
GNMA	2007A Single Family	6.00	6/11/2008	6/20/2038	9,653.33	11,060.24			(33.52)		9,619.81	11,012.57	(14.15)	0.00
GNMA	2007A Single Family	5.25	6/11/2008	5/20/2038	7,861.56	8,914.39			(32.94)		7,828.62	8,864.37	(17.08)	0.00
GNMA	2007A Single Family	5.25	6/11/2008	5/20/2038	11,072.16	12,554.97			(47.99)		11,024.17	12,482.70	(24.28)	0.00
GNMA	2007A Single Family	6.00	7/9/2008	7/20/2038	33,539.66	38,322.96			(144.51)		33,395.15	38,125.97	(52.48)	0.00
GNMA	2007A Single Family	5.25	7/9/2008	6/20/2038	18,000.81	20,412.18			(103.31)		17,897.50	20,266.02	(42.85)	0.00
GNMA	2007A Single Family	5.25	7/9/2008	6/20/2038	12,532.87	14,211.75			(49.34)		12,483.53	14,135.58	(26.83)	0.00
GNMA	2007A Single Family	6.00	7/16/2008	7/20/2038	4,974.31	5,699.51			(31.11)		4,943.20	5,659.08	(9.32)	0.00
GNMA	2007A Single Family	5.25	7/16/2008	7/20/2038	5,465.31	6,197.47			(21.30)		5,444.01	6,164.48	(11.69)	0.00
GNMA	2007A Single Family	6.00	6/18/2008	6/20/2038	11,260.31	12,873.09			(57.91)		11,202.40	12,796.08	(19.10)	0.00
GNMA	2007A Single Family	5.25	6/18/2008	6/20/2038	3,405.92	3,862.11			(13.52)		3,392.40	3,841.28	(7.31)	0.00
GNMA	2007A Single Family	5.25	6/18/2008	6/20/2038	8,807.73	9,987.41			(58.19)		8,749.54	9,907.24	(21.98)	0.00
GNMA	2007A Single Family	6.00	6/18/2008	6/20/2038	2,135.36	2,411.63			(7.55)		2,127.81	2,401.49	(2.59)	0.00
GNMA	2007A Single Family	6.00	6/25/2008	6/20/2038	14,617.55	16,748.21			(64.71)		14,552.84	16,660.02	(23.48)	0.00
GNMA	2007A Single Family	5.25	6/25/2008	6/20/2038	18,274.21	20,721.97			(71.20)		18,203.01	20,611.73	(39.04)	0.00
GNMA	2007A Single Family	5.25	7/16/2008	7/20/2038	27,595.81	31,292.85			(107.36)		27,488.45	31,126.56	(58.93)	0.00
GNMA	2007A Single Family	6.00	7/23/2008	7/20/2038	11,233.11	12,870.85			(39.26)		11,193.85	12,815.06	(16.53)	0.00
GNMA	2007A Single Family	5.25	7/23/2008	7/20/2038	36,325.37	41,192.21			(140.43)		36,184.94	40,974.32	(77.46)	0.00
GNMA	2007A Single Family	5.25	7/23/2008	7/20/2038	8,190.49	9,287.90			(32.13)		8,158.36	9,238.24	(17.53)	0.00
GNMA	2007A Single Family	6.00	7/29/2008	7/20/2038	1,366.35	1,542.08			(4.58)		1,361.77	1,535.72	(1.78)	0.00
GNMA	2007A Single Family	5.25	7/29/2008	7/20/2038	18,927.74	21,463.79			(73.12)		18,854.62	21,350.33	(40.34)	0.00
GNMA	2007A Single Family	5.25	7/29/2008	7/20/2038	11,954.01	13,555.67			(45.84)		11,908.17	13,484.39	(25.44)	0.00
GNMA	2007A Single Family	6.00	8/27/2008	8/20/2038	2,314.38	2,618.19			(7.76)		2,306.62	2,607.42	(3.01)	0.00
GNMA	2007A Single Family	5.25	8/27/2008	8/20/2038	14,045.14	15,927.51			(61.38)		13,983.76	15,835.24	(30.89)	0.00
GNMA	2007A Single Family	5.25	8/27/2008	8/20/2038	13,224.11	14,996.46			(50.37)		13,173.74	14,917.98	(28.11)	0.00
GNMA	2007A Single Family	6.00	8/13/2008	8/20/2038	28,003.04	32,015.81			(108.29)		27,894.75	31,865.09	(42.43)	0.00
GNMA	2007A Single Family	5.25	8/13/2008	8/20/2038	65,004.75	73,715.87			(305.49)		64,699.26	73,264.58	(145.80)	0.00
GNMA	2007A Single Family	5.25	8/13/2008	7/20/2038	34,113.33	38,684.59			(190.06)		33,923.27	38,414.09	(80.44)	0.00
GNMA	2007A Single Family	6.00	8/13/2008	8/20/2038	7,553.09	8,630.62			(25.57)		7,527.52	8,594.21	(10.84)	0.00
GNMA	2007A Single Family	5.25	8/13/2008	8/20/2038	13,500.45	15,309.60			(53.45)		13,447.00	15,227.20	(28.95)	0.00
GNMA	2007A Single Family	5.25	8/13/2008	8/20/2038	18,449.88	20,922.28			(101.03)		18,348.85	20,777.96	(43.29)	0.00
GNMA	2007A Single Family	6.00	8/20/2008	8/20/2038	9,678.61	11,065.64			(33.38)		9,645.23	11,018.17	(14.09)	0.00
GNMA	2007A Single Family	5.25	8/20/2008	8/20/2038	26,135.11	29,637.61			(142.04)		25,993.07	29,434.42	(61.15)	0.00
GNMA	2007A Single Family	5.25	8/20/2008	8/20/2038	8,224.89	9,327.13			(32.06)		8,192.83	9,277.49	(17.58)	0.00
GNMA	2007A Single Family	5.25	8/27/2008	8/20/2038	5,058.46	5,736.37			(19.36)		5,039.10	5,706.25	(10.76)	0.00
GNMA	2007A Single Family	5.25	8/27/2008	8/20/2038	8,996.08	10,201.79			(34.16)		8,961.92	10,148.53	(19.10)	0.00
GNMA	2007A Single Family	6.00	8/27/2008	8/20/2038	9,197.54	10,538.92			(31.08)		9,166.46	10,494.46	(13.38)	0.00
GNMA	2007A Single Family	5.25	8/27/2008	8/20/2038	33,973.19	38,526.37			(131.89)		33,841.30	38,321.96	(72.52)	0.00
GNMA	2007A Single Family	5.25	8/27/2008	8/20/2038	10,385.10	11,776.94			(43.51)		10,341.59	11,710.83	(22.60)	0.00
GNMA	2007A Single Family	6.00	9/10/2008	9/20/2038	10,707.43	12,269.22			(36.17)		10,671.26	12,217.47	(15.58)	0.00
GNMA	2007A Single Family	5.25	9/10/2008	9/20/2038	46,929.79	53,220.37			(2,344.72)		44,585.07	50,489.11	(386.54)	0.00
GNMA	2007A Single Family	5.25	9/10/2008	8/20/2038	25,654.10	29,092.74			(97.72)		25,556.38	28,940.53	(54.49)	0.00
GNMA	2007A Single Family	5.25	9/17/2008	9/20/2038	10,291.98	11,671.63			(40.24)		10,251.74	11,609.38	(22.01)	0.00
GNMA	2007A Single Family	5.25	9/17/2008	8/20/2038	8,443.88	9,575.73			(32.06)		8,411.82	9,525.74	(17.93)	0.00
GNMA	2007A Single Family	5.25	9/24/2008	7/20/2038	4,153.89	4,710.71			(15.88)		4,138.01	4,686.01	(8.82)	0.00
GNMA	2007A Single Family	6.00	9/24/2008	9/20/2038	6,919.28	7,911.14			(25.71)		6,893.57	7,875.10	(10.33)	0.00
GNMA	2007A Single Family	5.25	9/24/2008	9/20/2038	23,321.71	26,448.14			(95.35)		23,226.36	26,302.36	(50.43)	0.00
GNMA	2007A Single Family	5.25	9/24/2008	8/20/2038	3,310.69	3,754.52			(18.39)		3,292.30	3,728.32	(7.81)	0.00
GNMA	2007A Single Family	5.25	9/24/2008	9/20/2038	4,967.63	5,633.57			(19.60)		4,948.03	5,603.33	(10.64)	0.00
GNMA	2007A Single Family	6.00	9/24/2008	9/20/2038	11,106.38	12,670.41			(39.34)		11,067.04	12,614.85	(16.22)	0.00
GNMA	2007A Single Family	5.25	9/24/2008	9/20/2038	21,010.30	23,826.91			(92.05)		20,918.25	23,688.63	(46.23)	0.00
GNMA	2007A Single Family	6.00	10/8/2008	10/20/2038	24,661.11	28,259.07			(98.64)		24,562.47	28,122.34	(38.09)	0.00
GNMA	2007A Single Family	5.25	10/8/2008	9/20/2038	17,174.33	19,476.97			(66.87)		17,107.46	19,373.41	(36.69)	0.00
GNMA	2007A Single Family	6.00	10/15/2008	9/20/2038	4,334.73	4,978.13			(14.62)		4,320.11	4,957.17	(6.34)	0.00
GNMA	2007A Single Family	6.00	10/15/2008	6/20/2038	3,158.86	3,619.73			(10.67)		3,148.19	3,604.46	(4.60)	0.00
GNMA	2007A Single Family	6.00	10/15/2008	7/20/2038	4,554.46	5,204.53			(17.64)		4,536.82	5,180.04	(6.85)	0.00
GNMA	2007A Single Family	6.00	10/22/2008	10/20/2038	18,583.46	21,248.01			(64.80)		18,518.66	21,156.05	(27.16)	0.00
GNMA	2007A Single Family	5.25	10/22/2008	10/20/2038	25,712.71	29,160.63			(98.87)		25,613.84	29,006.99	(54.77)	0.00
GNMA	2007A Single Family	5.25	10/22/2008	7/20/2038	4,466.11	5,064.96			(17.06)		4,449.05	5,038.39	(9.51)	0.00
GNMA	2007A Single Family	5.25	10/22/2008	9/20/2038	5,684.66	6,446.89			(25.82)		5,658.84	6,408.44	(12.63)	0.00
GNMA	2007A Single Family	6.00	10/22/2008	10/20/2038	15,859.77	18,133.84			(83.19)		15,776.58	18,023.52	(27.13)	0.00
GNMA	2007A Single Family	5.25	10/22/2008	10/20/2038	19,306.12	21,894.91			(74.08)		19,232.04	21,779.73	(41.10)	0.00
GNMA	2007A Single Family	5.25	10/22/2008	8/20/2038	4,590.77	5,206.34			(19.21)		4,571.56	5,177.13	(10.00)	0.00
GNMA	2007A Single Family	5.25	10/29/2008	10/20/2038	9,477.15	10,748.05			(35.73)		9,441.42	10,692.22	(20.10)	0.00
GNMA	2007A Single Family	6.00	10/29/2008	10/20/2038	13,824.09	15,841.31			(2,541.52)		11,282.57	12,871.75	(428.04)	0.00
GNMA	2007A Single Family	6.00	10/29/2008	10/20/2038	10,607.90	12,129.00			(52.15)		10,555.75	12,059.19	(17.66)	0.00
GNMA	2007A Single Family	5.25	10/29/2008	10/20/2038	13,919.82	15,786.46			(52.86)		13,866.96	15,704.06	(29.54)	0.00
GNMA	2007A Single Family	5.25	10/29/2008	10/20/2038	8,217.65	9,319.66			(31.26)		8,186.39	9,270.94	(17.46)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	6.00	10/29/2008	10/20/2038	8,644.44	9,883.95			(37.10)		8,607.34	9,833.23	(13.62)	0.00
GNMA	2007A Single Family	5.25	10/29/2008	9/20/2038	6,849.31	7,767.78			(28.66)		6,820.65	7,724.23	(14.89)	0.00
GNMA	2007A Single Family	6.00	11/12/2008	11/20/2038	26,587.94	30,401.00			(92.39)		26,495.55	30,269.78	(38.83)	0.00
GNMA	2007A Single Family	5.25	11/12/2008	10/20/2038	9,263.49	10,505.87			(35.96)		9,227.53	10,450.12	(19.79)	0.00
GNMA	2007A Single Family	6.00	11/12/2008	11/20/2038	9,651.20	11,010.90			(31.64)		9,619.56	10,965.53	(31.73)	0.00
GNMA	2007A Single Family	5.25	11/19/2008	8/20/2038	3,668.30	4,160.27			(14.33)		3,653.97	4,138.10	(7.84)	0.00
GNMA	2007A Single Family	6.00	11/19/2008	10/20/2038	8,991.04	10,257.75			(30.76)		8,960.28	10,214.02	(12.97)	0.00
GNMA	2007A Single Family	5.25	11/19/2008	11/20/2038	7,125.82	8,081.55			(26.75)		7,099.07	8,039.70	(15.10)	0.00
GNMA	2007A Single Family	6.00	11/19/2008	10/20/2038	8,091.12	9,246.41			(28.46)		8,062.66	9,206.18	(11.77)	0.00
GNMA	2007A Single Family	5.25	11/25/2008	10/20/2038	2,113.86	2,397.41			(8.07)		2,105.79	2,384.85	(4.49)	0.00
GNMA	2007A Single Family	5.25	11/25/2008	11/20/2038	5,334.67	6,050.24			(20.37)		5,314.30	6,018.53	(11.34)	0.00
GNMA	2007A Single Family	6.00	11/25/2008	11/20/2038	8,502.53	9,743.50			(30.35)		8,472.18	9,700.56	(12.59)	0.00
GNMA	2007A Single Family	6.00	11/25/2008	11/20/2038	13,002.20	14,858.80			(42.53)		12,959.67	14,797.83	(18.44)	0.00
GNMA	2007A Single Family	6.00	12/10/2008	11/20/2038	31,108.37	35,570.64			(110.74)		30,997.63	35,414.15	(45.75)	0.00
GNMA	2007A Single Family	5.25	12/10/2008	11/20/2038	34,266.57	38,863.51			(193.33)		34,073.24	38,589.06	(81.12)	0.00
GNMA	2007A Single Family	5.25	12/10/2008	11/20/2038	5,119.52	5,806.37			(19.08)		5,100.44	5,776.46	(10.83)	0.00
GNMA	2007A Single Family	6.00	12/10/2008	11/20/2038	10,293.81	11,744.40			(38.00)		10,255.81	11,710.65	(4.25)	0.00
GNMA	2007A Single Family	6.00	12/17/2008	11/20/2038	7,148.47	8,155.85			(23.60)		7,124.87	8,122.04	(10.21)	0.00
GNMA	2007A Single Family	6.00	12/17/2008	12/20/2038	6,364.85	7,294.01			(21.56)		6,343.29	7,263.19	(9.26)	0.00
GNMA	2007A Single Family	6.00	12/17/2008	12/20/2038	8,574.55	9,804.60			(50.91)		8,523.64	9,738.18	(15.51)	0.00
GNMA	2007A Single Family	6.00	12/17/2008	11/20/2038	2,551.57	2,930.49			(8.33)		2,543.24	2,918.46	(3.70)	0.00
GNMA	2007A Single Family	6.00	2/18/2009	1/20/2039	2,694.59	3,095.00			(8.72)		2,685.87	3,082.39	(3.89)	0.00
GNMA	2007A Single Family	6.00	2/18/2009	2/20/2039	5,287.88	6,060.25			(17.16)		5,270.72	6,035.50	(7.59)	0.00
GNMA	2007A Single Family	5.25	2/25/2009	2/20/2039	6,051.71	6,864.16			(22.86)		6,028.85	6,828.48	(12.82)	0.00
GNMA	2007A Single Family	5.49	2/25/2009	1/20/2039	2,834.04	3,216.67			(10.00)		2,824.04	3,200.74	(5.93)	0.00
GNMA	2007A Single Family	6.00	2/25/2009	2/20/2039	36,186.19	41,289.01			(119.78)		36,066.41	41,117.58	(51.65)	0.00
GNMA	2007A Single Family	5.25	2/25/2009	12/20/2038	4,633.99	5,256.08			(17.15)		4,616.84	5,229.13	(9.80)	0.00
GNMA	2007A Single Family	5.25	2/25/2009	12/20/2038	4,615.83	5,235.50			(18.18)		4,597.65	5,207.43	(9.89)	0.00
GNMA	2007A Single Family	6.00	2/25/2009	2/20/2039	17,099.14	19,542.69			(55.04)		17,044.10	19,463.53	(24.12)	0.00
GNMA	2007A Single Family	6.00	2/25/2009	2/20/2039	2,404.32	2,720.73			(7.82)		2,396.50	2,709.83	(3.08)	0.00
GNMA	2007A Single Family	5.25	3/11/2009	2/20/2039	5,191.78	5,888.85			(21.05)		5,170.73	5,856.59	(11.21)	0.00
GNMA	2007A Single Family	5.25	3/11/2009	1/20/2039	4,303.45	4,881.24			(15.83)		4,287.62	4,856.32	(9.09)	0.00
GNMA	2007A Single Family	6.00	3/11/2009	2/20/2039	17,243.20	19,707.65			(57.60)		17,185.60	19,625.41	(24.64)	0.00
GNMA	2007A Single Family	6.00	3/18/2009	3/20/2039	18,436.73	21,037.09			(59.23)		18,377.50	20,951.78	(26.08)	0.00
GNMA	2007A Single Family	5.25	3/25/2009	12/20/2038	2,077.71	2,356.70			(10.66)		2,067.05	2,341.26	(4.78)	0.00
GNMA	2007A Single Family	6.00	3/25/2009	3/20/2039	2,393.27	2,708.33			(7.63)		2,385.64	2,697.64	(3.06)	0.00
GNMA	2007A Single Family	6.00	3/25/2009	1/20/2039	4,380.70	5,006.85			(14.28)		4,366.42	4,986.35	(6.22)	0.00
GNMA	2007A Single Family	6.00	3/25/2009	2/20/2039	3,859.25	4,413.32			(12.36)		3,846.89	4,395.47	(5.49)	0.00
GNMA	2007A Single Family	6.00	4/8/2009	10/20/2038	2,734.33	3,140.75			(9.60)		2,724.73	3,127.09	(4.06)	0.00
GNMA	2007A Single Family	5.25	12/30/2008	12/20/2038	27,110.22	30,747.82			(5,125.11)		21,985.11	24,899.41	(723.30)	0.00
GNMA	2007A Single Family	6.00	12/30/2008	12/20/2038	5,917.09	6,780.97			(20.24)		5,896.85	6,752.09	(8.64)	0.00
GNMA	2007A Single Family	6.00	12/30/2008	12/20/2038	6,850.69	7,822.71			(22.41)		6,828.28	7,818.65	(18.35)	0.00
GNMA	2007A Single Family	6.00	12/30/2008	12/20/2038	10,688.26	12,221.72			(36.63)		10,651.63	12,169.57	(15.52)	0.00
GNMA	2007A Single Family	5.25	12/30/2008	12/20/2038	25,910.10	29,386.70			(118.58)		25,791.52	29,210.41	(57.71)	0.00
GNMA	2007A Single Family	6.00	1/14/2009	12/20/2038	6,563.26	7,538.20			(21.66)		6,541.60	7,507.01	(9.53)	0.00
GNMA	2007A Single Family	5.25	1/14/2009	1/20/2039	11,644.46	13,207.14			(60.15)		11,584.31	13,120.15	(26.84)	0.00
GNMA	2007A Single Family	5.25	1/14/2009	12/20/2038	9,553.15	10,835.15			(35.48)		9,517.67	10,779.48	(20.19)	0.00
GNMA	2007A Single Family	6.00	1/14/2009	1/20/2039	22,740.19	25,988.75			(75.97)		22,664.22	25,880.32	(32.46)	0.00
GNMA	2007A Single Family	6.00	1/21/2009	1/20/2039	11,044.24	12,622.04			(36.91)		11,007.33	12,569.35	(15.78)	0.00
GNMA	2007A Single Family	6.00	2/11/2009	1/20/2039	8,519.53	9,742.30			(35.56)		8,483.97	9,693.47	(13.27)	0.00
GNMA	2007A Single Family	5.25	2/11/2009	1/20/2039	6,733.07	7,636.87			(28.17)		6,704.90	7,594.05	(14.65)	0.00
GNMA	2007A Single Family	5.25	2/11/2009	1/20/2039	13,105.83	14,865.06			(51.81)		13,054.02	14,785.12	(28.13)	0.00
GNMA	2007A Single Family	6.00	2/11/2009	1/20/2039	10,125.03	11,578.21			(4,237.39)		5,887.64	6,717.71	(623.11)	0.00
GNMA	2007A Single Family	5.25	2/11/2009	1/20/2039	4,617.73	5,237.56			(17.03)		4,600.70	5,210.79	(9.74)	0.00
GNMA	2007A Single Family	5.25	2/11/2009	1/20/2039	6,151.91	6,977.70			(23.66)		6,128.25	6,940.93	(13.11)	0.00
GNMA	2007A Single Family	6.00	2/11/2009	1/20/2039	8,182.12	9,351.27			(26.44)		8,155.68	9,313.26	(11.57)	0.00
GNMA	2007A Single Family	5.25	2/11/2009	1/20/2039	3,681.35	4,175.51			(20.24)		3,661.11	4,146.61	(8.66)	0.00
GNMA	2007A Single Family	6.00	6/24/2009	6/20/2039	3,829.64	4,389.64			(12.05)		3,817.59	4,372.15	(5.44)	0.00
GNMA	2007A Single Family	5.25	9/16/2009	8/20/2039	6,263.77	7,106.26			(25.50)		6,238.27	7,067.21	(13.55)	0.00
GNMA	2007A Single Family	5.25	9/16/2009	8/20/2039	5,015.04	5,689.62			(18.24)		4,996.80	5,660.82	(10.56)	0.00
GNMA	2007A Single Family	6.00	9/16/2009	8/20/2039	8,565.26	9,775.27			(26.37)		8,538.89	9,736.96	(11.94)	0.00
GNMA	2007A Single Family	6.00	9/29/2009	9/20/2039	8,487.16	9,686.32			(26.03)		8,461.13	9,648.43	(11.86)	0.00
GNMA	2007A Single Family	5.25	9/29/2009	9/20/2039	9,052.09	10,269.81			(34.07)		9,018.02	10,216.54	(19.20)	0.00
GNMA	2007A Single Family	5.25	10/15/2009	9/20/2039	14,525.91	16,480.23			(50.94)		14,474.97	16,398.96	(30.33)	0.00
GNMA	2007A Single Family	5.25	10/29/2009	10/20/2039	13,544.32	15,366.87			(47.90)		13,496.42	15,290.62	(28.35)	0.00
GNMA	2007A Single Family	5.25	11/24/2009	10/20/2039	7,269.68	8,248.11			(25.53)		7,244.15	8,207.40	(15.18)	0.00
GNMA	2007A Single Family	6.00	11/24/2009	9/20/2039	5,341.21	6,096.19			(16.33)		5,324.88	6,072.42	(7.44)	0.00
GNMA	2007A Single Family	5.25	11/24/2009	10/20/2039	9,436.52	10,706.61			(33.85)		9,402.67	10,652.95	(19.81)	0.00
GNMA	2007A Single Family	5.25	5/18/2010	4/20/2040	67,650.91	76,771.07			(232.09)		67,418.82	76,398.35	(140.63)	0.00
GNMA	2007A Single Family	5.25	5/25/2010	5/20/2040	59,730.68	67,783.70			(203.07)		59,527.61	67,456.71	(123.92)	0.00
GNMA	2007A Single Family	6.00	12/17/2009	11/20/2039	6,324.66	7,250.87			(19.11)		6,305.55	7,222.88	(8.88)	0.00
GNMA	2007A Single Family	5.25	12/17/2009	12/20/2039	18,901.79	21,446.39			(66.56)		18,835.23	21,340.33	(39.50)	0.00
GNMA	2007A Single Family	5.25	12/17/2009	11/20/2039	3,293.63	3,737.03			(11.49)		3,282.14	3,718.67	(6.87)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	5.25	12/29/2009	12/20/2039	2,605.73	2,956.56			(9.07)		2,596.66	2,942.05	(5.44)	0.00
GNMA	2007A Single Family	6.00	12/29/2009	12/20/2039	10,040.51	11,485.68			(30.53)		10,009.98	11,441.09	(14.06)	0.00
GNMA	2007A Single Family	5.25	1/20/2010	12/20/2039	18,895.10	21,439.58			(65.45)		18,829.65	21,334.79	(39.34)	0.00
GNMA	2007A Single Family	5.25	1/27/2010	12/20/2039	16,764.57	19,022.31			(57.93)		16,706.64	18,929.49	(34.89)	0.00
GNMA	2007A Single Family	6.00	1/27/2010	12/20/2039	7,287.66	8,332.21			(22.13)		7,265.53	8,299.96	(10.12)	0.00
GNMA	2007A Single Family	5.25	2/17/2010	1/20/2040	11,767.10	13,352.12			(40.52)		11,726.58	13,287.12	(24.48)	0.00
GNMA	2007A Single Family	5.25	2/23/2010	12/20/2039	4,438.72	5,036.62			(15.38)		4,423.34	5,012.00	(9.24)	0.00
GNMA	2007A Single Family	6.00	2/23/2010	1/20/2040	3,099.76	3,553.96			(9.23)		3,090.53	3,540.40	(4.33)	0.00
GNMA	2007A Single Family	5.25	2/23/2010	2/20/2040	24,479.39	27,776.95			(83.94)		24,395.45	27,642.14	(50.87)	0.00
GNMA	2007A Single Family	6.00	3/16/2010	3/20/2040	5,528.90	6,316.46			(2,432.09)		3,096.81	3,534.98	(349.39)	0.00
GNMA	2007A Single Family	5.25	3/17/2010	3/20/2040	3,497,284.25	3,786,286.53			(13,589.63)		3,483,694.62	3,767,713.38	(4,983.52)	0.00
GNMA	2007A Single Family	5.25	3/30/2010	3/20/2040	82,899.25	94,070.03			(322.27)		82,576.98	93,570.41	(177.35)	0.00
GNMA	2007A Single Family	5.25	3/30/2010	2/20/2040	2,812.36	3,191.31			(11.55)		2,800.81	3,173.67	(6.09)	0.00
GNMA	2007A Single Family	5.25	4/13/2010	3/20/2040	8,031.01	9,113.32			(61.44)		7,969.57	9,030.69	(21.19)	0.00
GNMA	2007A Single Family	5.25	4/13/2010	4/20/2040	79,506.13	90,221.15			(306.37)		79,199.76	89,745.14	(169.64)	0.00
GNMA	2007A Single Family	5.25	4/13/2010	4/20/2040	19,474.03	22,098.55			(66.20)		19,407.83	21,991.97	(40.38)	0.00
GNMA	2007A Single Family	5.25	4/22/2010	4/20/2040	68,358.19	77,571.59			(258.37)		68,099.82	77,167.94	(145.28)	0.00
GNMA	2007A Single Family	5.25	4/22/2010	4/20/2040	2,550.24	2,893.96			(8.83)		2,541.41	2,879.82	(5.31)	0.00
GNMA	2007A Single Family	5.25	4/28/2010	4/20/2040	59,762.16	67,817.40			(204.52)		59,557.64	67,488.71	(124.17)	0.00
GNMA	2007A Single Family	5.25	6/15/2010	6/20/2040	74,329.86	84,353.15			(256.34)		74,073.52	83,942.18	(154.63)	0.00
GNMA	2007A Single Family	5.25	7/20/2010	7/20/2040	43,504.83	49,373.32			(145.40)		43,359.43	49,138.01	(89.91)	0.00
GNMA	2007A Single Family	5.25	7/28/2010	6/20/2040	2,524.65	2,865.24			(9.68)		2,514.97	2,850.18	(5.38)	0.00
GNMA	2007A Single Family	5.25	7/28/2010	7/20/2040	58,792.67	66,723.98			(4,285.42)		54,507.25	61,772.03	(666.53)	0.00
GNMA	2007A Single Family	5.25	8/17/2010	7/20/2040	40,977.67	46,506.67			(138.58)		40,839.09	46,283.14	(84.95)	0.00
GNMA	2007A Single Family	5.25	8/24/2010	8/20/2040	36,803.93	41,770.10			(121.79)		36,682.14	41,572.41	(75.90)	0.00
GNMA	2007A Single Family	5.25	9/14/2010	8/20/2040	26,136.79	29,664.28			(115.18)		26,021.61	29,491.32	(57.78)	0.00
GNMA	2007A Single Family	5.25	6/29/2010	4/20/2040	8,224.67	9,333.86			(27.64)		8,197.03	9,289.20	(17.02)	0.00
GNMA	2007A Single Family	5.25	6/29/2010	6/20/2040	50,053.91	56,804.51			(178.53)		49,875.38	56,521.00	(104.98)	0.00
GNMA	2007A Single Family	5.25	9/21/2010	8/20/2040	35,170.20	39,917.14			(120.82)		35,049.38	39,723.16	(73.16)	0.00
GNMA	2007A Single Family	5.25	10/19/2010	10/20/2040	59,487.95	67,519.26			(221.79)		59,266.16	67,171.38	(126.09)	0.00
GNMA	2007A Single Family	5.25	11/9/2010	10/20/2040	20,665.22	23,455.69			(69.25)		20,596.97	23,343.71	(42.73)	0.00
GNMA	2007A Single Family	5.25	12/21/2010	11/15/2040	6,642.53	7,548.18			(22.17)		6,620.36	7,547.61	(21.60)	0.00
GNMA	2007A Single Family				2,251.55	2,553.93			(2,251.55)				(302.38)	0.00
2007A Single Family Total					98,319,237.85	109,381,751.26	3,298,777.48	(7,287,067.28)	(1,585,510.69)	0.00	92,745,437.36	103,263,983.62	(543,967.15)	0.00
GIC's	2007B Single Family	4.52	9/20/2007	8/31/2039	743,832.83	743,832.83	1,507,338.36				2,251,171.19	2,251,171.19	-	0.00
Repo Agmt	2007B Single Family	0.05	11/30/2011	12/1/2011	4,815,308.64	4,815,308.64		(4,424,892.02)			390,416.62	390,416.62	-	0.00
FNMA	2007B Single Family	5.25	10/29/2009	10/1/2039	96,635.77	107,574.80			(345.41)		96,290.36	106,153.95	(1,075.44)	0.00
FNMA	2007B Single Family	6.00	12/11/2007	12/1/2037	65,433.17	70,226.65			(259.44)		65,173.73	69,287.93	(679.28)	0.00
FNMA	2007B Single Family	5.25	12/11/2007	11/1/2037	202,596.29	225,435.37			(820.15)		201,776.14	222,342.35	(2,272.87)	0.00
FNMA	2007B Single Family	5.25	12/12/2007	12/1/2037	1,448,793.89	1,612,871.14			(105,683.11)		1,343,110.78	1,480,285.47	(26,902.56)	0.00
FNMA	2007B Single Family	5.25	12/20/2007	11/1/2037	135,232.02	150,488.98			(590.69)		134,641.33	148,368.54	(1,529.75)	0.00
FNMA	2007B Single Family	6.00	12/20/2007	12/1/2037	88,005.90	94,450.44			(363.66)		87,642.24	93,172.27	(914.51)	0.00
FNMA	2007B Single Family	5.25	12/20/2007	12/1/2037	371,134.99	412,948.39			(1,560.69)		369,574.30	407,244.28	(4,143.42)	0.00
FNMA	2007B Single Family	5.25	12/28/2007	12/1/2037	334,437.18	372,732.38			(1,609.41)		332,827.77	366,982.76	(4,140.21)	0.00
FNMA	2007B Single Family	5.25	12/28/2007	12/1/2037	70,248.85	78,783.91			(935.08)		69,313.77	77,054.66	(794.17)	0.00
FNMA	2007B Single Family	5.25	12/28/2007	12/1/2037	345,254.59	384,154.50			(1,390.85)		343,863.74	378,915.35	(3,848.30)	0.00
FNMA	2007B Single Family	6.00	1/16/2008	12/1/2037	309,222.53	331,838.81			(1,245.49)		307,977.04	327,382.42	(3,210.90)	0.00
FNMA	2007B Single Family	5.25	1/16/2008	12/1/2037	1,628,480.39	1,812,500.38			(9,014.45)		1,619,465.94	1,784,736.11	(18,749.82)	0.00
FNMA	2007B Single Family	5.25	1/30/2008	12/1/2037	251,723.57	280,242.86			(1,242.29)		250,481.28	276,061.73	(2,938.84)	0.00
FNMA	2007B Single Family	6.00	1/30/2008	1/1/2038	368,409.01	395,331.64			(1,847.51)		366,561.50	389,636.06	(3,848.07)	0.00
FNMA	2007B Single Family	5.25	1/30/2008	1/1/2038	245,649.36	273,295.38			(979.83)		244,669.53	269,610.61	(2,704.94)	0.00
FNMA	2007B Single Family	5.25	1/30/2008	12/1/2037	153,393.82	170,669.04			(614.86)		152,778.96	168,355.33	(1,698.85)	0.00
FNMA	2007B Single Family	6.00	1/30/2008	1/1/2038	131,944.01	141,586.16			(539.46)		131,404.55	139,676.24	(1,370.46)	0.00
FNMA	2007B Single Family	5.25	1/30/2008	1/1/2038	242,994.40	270,380.84			(71,064.87)		171,929.53	189,460.84	(9,855.13)	0.00
FNMA	2007B Single Family	6.00	2/13/2008	11/1/2037	333,031.14	357,361.83			(1,704.20)		331,326.94	352,178.07	(3,478.56)	0.00
FNMA	2007B Single Family	5.25	2/13/2008	2/1/2038	285,935.45	318,120.19			(1,161.73)		284,773.72	313,807.68	(3,150.78)	0.00
FNMA	2007B Single Family	5.25	2/13/2008	1/1/2038	343,157.14	381,809.28			(1,380.91)		341,776.23	376,627.24	(3,801.13)	0.00
FNMA	2007B Single Family	5.25	2/19/2008	1/1/2038	201,832.15	224,550.45			(808.62)		201,023.53	221,518.97	(2,222.86)	0.00
FNMA	2007B Single Family	5.25	2/19/2008	1/1/2038	201,828.67	224,546.58			(809.06)		201,019.61	221,514.64	(2,222.88)	0.00
FNMA	2007B Single Family	6.00	2/19/2008	2/1/2038	189,444.09	203,272.96			(741.05)		188,703.04	200,566.52	(1,965.39)	0.00
FNMA	2007B Single Family	6.00	2/27/2008	2/1/2038	282,611.55	303,233.80			(1,679.57)		280,931.98	298,586.28	(2,967.95)	0.00
FNMA	2007B Single Family	5.25	2/27/2008	2/1/2038	492,271.13	547,806.15			(122,842.76)		369,428.37	407,123.84	(17,839.55)	0.00
FNMA	2007B Single Family	5.25	2/27/2008	1/1/2038	72,484.59	80,718.69			(425.60)		72,058.99	79,434.67	(858.42)	0.00
FNMA	2007B Single Family	5.25	2/27/2008	2/1/2038	564,114.21	627,754.14			(2,423.89)		561,690.32	618,986.68	(6,343.57)	0.00
FNMA	2007B Single Family	6.00	3/20/2008	3/1/2038	426,522.14	457,608.83			(76,563.54)		349,958.60	371,920.77	(9,124.52)	0.00
FNMA	2007B Single Family	5.25	3/20/2008	1/1/2038	107,958.02	120,112.89			(458.64)		107,499.38	118,464.59	(1,189.66)	0.00
FNMA	2007B Single Family	5.25	3/20/2008	2/1/2038	289,036.15	321,625.98			(68,372.33)		220,663.82	243,168.60	(10,085.05)	0.00
FNMA	2007B Single Family	5.25	3/27/2008	3/1/2038	231,296.56	257,516.05			(973.92)		230,322.64	253,858.68	(2,683.45)	0.00
FNMA	2007B Single Family	6.00	3/27/2008	3/1/2038	306,630.12	328,971.27			(1,224.46)		305,405.66	324,564.64	(3,182.17)	0.00
FNMA	2007B Single Family	5.25	4/15/2008	4/1/2038	103,822.40	115,621.94			(515.10)		103,307.30	113,876.58	(1,230.26)	0.00
FNMA	2007B Single Family	6.00	2/4/2009	10/1/2038	41,207.73	44,162.50			(153.02)		41,054.71	43,583.29	(426.19)	0.00
Freddie Mac	2007B Single Family	5.25	12/11/2007	11/1/2037	225,416.51	249,986.31			(918.97)		224,497.54	245,360.70	(3,706.64)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
Freddie Mac	2007B Single Family	5.25	12/11/2007	11/1/2037	160,427.84	177,897.92			(650.00)	159,777.84	174,626.46	(2,621.46)	0.00
Freddie Mac	2007B Single Family	5.25	12/20/2007	12/1/2037	476,029.30	528,466.56			(5,379.75)	470,649.55	514,956.46	(8,130.35)	0.00
Freddie Mac	2007B Single Family	6.00	12/20/2007	12/1/2037	123,098.43	131,926.15			(1,056.31)	122,042.12	129,013.17	(1,856.67)	0.00
Freddie Mac	2007B Single Family	5.25	12/20/2007	12/1/2037	289,735.84	321,290.01			(197,894.53)	91,841.31	100,377.17	(23,018.31)	0.00
Freddie Mac	2007B Single Family	5.25	1/16/2008	12/1/2037	480,566.34	533,052.76			(2,165.22)	478,401.12	522,873.44	(8,014.10)	0.00
Freddie Mac	2007B Single Family	6.00	1/16/2008	12/1/2037	109,742.49	117,602.12			(1,574.94)	108,167.55	114,336.06	(1,691.12)	0.00
Freddie Mac	2007B Single Family	5.25	1/16/2008	12/1/2037	127,523.90	141,401.70			(513.38)	127,010.52	138,817.48	(2,070.84)	0.00
Freddie Mac	2007B Single Family	5.25	1/30/2008	1/1/2038	401,226.47	445,093.33			(1,818.28)	399,408.19	436,542.57	(6,732.48)	0.00
Freddie Mac	2007B Single Family	5.25	1/30/2008	12/1/2037	253,506.34	281,221.81			(1,056.10)	252,450.24	275,920.57	(4,245.14)	0.00
Freddie Mac	2007B Single Family	6.00	2/13/2008	1/1/2038	157,142.18	168,378.79			(655.06)	156,487.12	165,393.75	(2,329.98)	0.00
Freddie Mac	2007B Single Family	5.25	2/13/2008	1/1/2038	206,615.02	229,104.77			(829.81)	205,785.21	224,919.84	(3,355.12)	0.00
Freddie Mac	2007B Single Family	5.25	3/20/2008	2/1/2038	72,044.47	79,874.72			(286.51)	71,757.96	78,432.31	(1,155.90)	0.00
Freddie Mac	2007B Single Family	6.00	3/20/2008	3/1/2038	143,209.96	153,428.33			(563.22)	142,646.74	150,743.99	(2,121.12)	0.00
Freddie Mac	2007B Single Family	5.25	3/20/2008	11/1/2037	116,987.48	130,171.49			(1,163.18)	115,824.30	126,805.15	(2,203.16)	0.00
Freddie Mac	2007B Single Family	6.00	4/22/2008	2/1/2038	60,878.69	65,216.22			(249.87)	60,628.82	64,064.23	(902.12)	0.00
Freddie Mac	2007B Single Family	5.25	4/22/2008	1/1/2038	145,714.59	161,568.07			(582.94)	145,131.65	158,633.70	(2,351.43)	0.00
Freddie Mac	2007B Single Family	5.25	5/14/2008	4/1/2038	160,555.43	177,980.41			(630.66)	159,924.77	174,806.90	(2,542.85)	0.00
Freddie Mac	2007B Single Family	6.00	5/15/2008	4/1/2038	149,531.83	160,169.77			(624.93)	148,906.90	157,328.56	(2,216.28)	0.00
Freddie Mac	2007B Single Family	5.25	5/21/2008	4/1/2038	320,547.76	355,403.00			(1,271.11)	319,276.65	348,989.06	(5,142.83)	0.00
Freddie Mac	2007B Single Family	5.25	5/21/2008	5/1/2038	225,160.13	249,575.69			(893.77)	224,266.36	245,137.66	(3,544.26)	0.00
Freddie Mac	2007B Single Family	5.25	5/28/2008	4/1/2038	93,230.82	103,396.18	6.29			93,237.11	101,914.44	(1,488.03)	0.00
Freddie Mac	2007B Single Family	5.25	5/28/2008	5/1/2038	131,901.45	146,205.12			(514.73)	131,386.72	143,614.81	(2,075.58)	0.00
Freddie Mac	2007B Single Family	6.00	6/18/2008	5/1/2038	278,661.79	298,449.08			(1,265.52)	277,396.27	293,048.33	(4,135.23)	0.00
Freddie Mac	2007B Single Family	5.25	6/18/2008	2/1/2038	76,687.97	85,287.46			(667.64)	76,020.33	83,223.07	(1,396.75)	0.00
Freddie Mac	2007B Single Family	5.25	6/18/2008	5/1/2038	139,160.78	154,253.85			(543.05)	138,617.73	151,520.93	(2,189.87)	0.00
Freddie Mac	2007B Single Family	6.00	6/25/2008	5/1/2038	99,602.84	106,672.97			(382.42)	99,220.42	104,816.48	(1,474.07)	0.00
Freddie Mac	2007B Single Family	6.00	7/16/2008	6/1/2038	153,776.88	164,679.00			(818.34)	152,958.54	161,572.22	(2,288.44)	0.00
Freddie Mac	2007B Single Family	5.25	7/16/2008	6/1/2038	212,210.38	235,295.12			(843.27)	211,367.11	231,047.07	(3,404.78)	0.00
Freddie Mac	2007B Single Family	6.00	7/23/2008	6/1/2038	139,335.61	149,277.60			(653.92)	138,681.69	146,627.05	(1,996.63)	0.00
Freddie Mac	2007B Single Family	6.00	8/13/2008	6/1/2038	145,429.21	155,724.97			(936.51)	144,492.70	152,615.51	(2,172.95)	0.00
Freddie Mac	2007B Single Family	6.00	8/13/2008	8/1/2038	70,178.31	75,144.90			(264.62)	69,913.69	73,842.13	(1,038.15)	0.00
Freddie Mac	2007B Single Family	6.00	8/20/2008	6/1/2038	146,350.20	156,707.51			(624.11)	145,726.09	153,914.66	(2,168.74)	0.00
Freddie Mac	2007B Single Family	6.00	8/27/2008	8/1/2038	204,411.43	218,867.67			(777.91)	203,633.52	215,065.65	(3,024.11)	0.00
Freddie Mac	2007B Single Family	6.00	9/17/2008	8/1/2038	181,958.75	194,813.42			(708.76)	181,249.99	191,412.22	(2,692.44)	0.00
Freddie Mac	2007B Single Family	5.25	9/17/2008	8/1/2038	80,673.07	89,421.40			(312.70)	80,360.37	87,846.61	(1,262.09)	0.00
Freddie Mac	2007B Single Family	5.25	9/24/2008	8/1/2038	173,019.34	191,765.24			(664.38)	172,354.96	188,424.19	(2,676.67)	0.00
Freddie Mac	2007B Single Family	5.25	9/24/2008	6/1/2038	138,719.00	153,774.49			(582.49)	138,136.51	151,005.05	(2,186.95)	0.00
Freddie Mac	2007B Single Family	5.25	10/8/2008	9/1/2038	103,273.74	115,004.29			(1,932.56)	101,341.18	111,054.27	(2,017.46)	0.00
Freddie Mac	2007B Single Family	6.00	10/15/2008	9/1/2038	214,385.80	229,507.23			(806.75)	213,579.05	225,530.21	(3,170.27)	0.00
Freddie Mac	2007B Single Family	5.25	10/22/2008	7/1/2038	119,319.90	132,249.96			(459.74)	118,860.16	129,935.61	(1,854.61)	0.00
Freddie Mac	2007B Single Family	6.00	10/22/2008	7/1/2038	73,156.44	78,316.36			(277.67)	72,878.77	76,956.89	(1,081.80)	0.00
Freddie Mac	2007B Single Family	6.00	10/22/2008	9/1/2038	74,350.07	79,592.41			(280.50)	74,069.57	78,212.43	(1,099.48)	0.00
Freddie Mac	2007B Single Family	5.25	11/19/2008	9/1/2038	110,308.30	122,264.63			(434.60)	109,873.70	120,122.42	(1,707.61)	0.00
Freddie Mac	2007B Single Family	5.25	12/10/2008	11/1/2038	307,658.48	341,011.83			(1,181.77)	306,476.71	335,070.11	(4,759.95)	0.00
Freddie Mac	2007B Single Family	6.00	12/17/2008	11/1/2038	161,418.32	172,763.47			(604.64)	160,813.68	169,772.83	(2,386.00)	0.00
Freddie Mac	2007B Single Family	5.25	1/14/2009	11/1/2038	80,784.83	89,546.45			(304.24)	80,480.59	88,010.69	(1,231.52)	0.00
Freddie Mac	2007B Single Family	6.00	1/14/2009	11/1/2038	197,642.09	211,513.22			(756.71)	196,885.38	207,834.50	(2,922.01)	0.00
Freddie Mac	2007B Single Family	6.00	2/18/2009	1/1/2039	129,057.85	138,096.37			(480.38)	128,577.47	135,709.04	(1,906.95)	0.00
Freddie Mac	2007B Single Family	5.25	2/18/2009	12/1/2038	110,191.10	122,146.19			(411.91)	109,779.19	120,062.58	(1,671.70)	0.00
Freddie Mac	2007B Single Family	4.75	2/18/2009	10/1/2038	46,332.80	50,746.18			(191.00)	46,141.80	50,124.51	(430.67)	0.00
Freddie Mac	2007B Single Family	4.75	2/18/2009	12/1/2038	67,173.02	73,596.12			(288.17)	66,884.85	72,652.99	(654.96)	0.00
Freddie Mac	2007B Single Family	4.75	3/11/2009	12/1/2038	79,667.49	87,248.09			(324.22)	79,343.27	86,197.40	(726.47)	0.00
Freddie Mac	2007B Single Family	5.25	3/25/2009	2/1/2039	69,952.44	77,544.76			(258.23)	69,694.21	76,235.31	(1,051.22)	0.00
Freddie Mac	2007B Single Family	5.25	3/25/2009	1/1/2039	75,377.80	83,902.01			(479.34)	74,898.46	82,046.28	(1,376.39)	0.00
Freddie Mac	2007B Single Family	6.00	3/25/2009	11/1/2038	48,195.18	51,746.76			(616.38)	47,578.80	50,487.36	(643.02)	0.00
Freddie Mac	2007B Single Family	5.25	3/25/2009	12/1/2038	59,652.20	66,399.14			(409.96)	59,242.24	64,904.76	(1,084.42)	0.00
GNMA	2007B Single Family	5.25	12/28/2007	12/20/2037	277,940.40	312,336.09			(1,218.35)	276,722.05	310,548.64	(569.10)	0.00
GNMA	2007B Single Family	6.00	12/11/2007	11/20/2037	339,902.36	371,831.41			(1,455.19)	338,447.17	370,080.83	(295.39)	0.00
GNMA	2007B Single Family	5.25	12/11/2007	11/20/2037	1,575,771.08	1,786,442.20			(127,432.65)	1,448,338.43	1,639,625.89	(19,383.66)	0.00
GNMA	2007B Single Family	5.25	12/11/2007	11/20/2037	110,968.66	125,804.49			(445.83)	110,522.83	125,120.00	(238.66)	0.00
GNMA	2007B Single Family	6.00	12/11/2007	11/20/2037	182,928.93	200,666.64			(749.90)	182,179.03	199,757.03	(159.71)	0.00
GNMA	2007B Single Family	5.25	12/11/2007	12/20/2037	1,755,436.71	1,990,136.08			(8,038.87)	1,747,397.84	1,978,191.20	(3,906.01)	0.00
GNMA	2007B Single Family	5.25	12/11/2007	11/20/2037	243,478.58	276,030.23			(983.92)	242,494.66	274,521.86	(524.45)	0.00
GNMA	2007B Single Family	5.25	12/20/2007	12/20/2037	687,407.34	779,319.80			(3,094.16)	684,313.18	774,703.17	(1,522.47)	0.00
GNMA	2007B Single Family	5.25	12/20/2007	12/20/2037	339,542.00	384,941.76			(1,369.45)	338,172.55	382,841.27	(731.04)	0.00
GNMA	2007B Single Family	5.25	12/20/2007	11/20/2037	119,974.12	136,015.17			(486.18)	119,487.94	135,270.38	(258.61)	0.00
GNMA	2007B Single Family	5.25	12/20/2007	12/20/2037	176,895.22	200,547.72			(919.86)	175,975.36	199,219.74	(408.12)	0.00
GNMA	2007B Single Family	6.00	1/30/2008	1/20/2038	193,692.12	212,436.70			(761.64)	192,930.48	211,509.22	(165.84)	0.00
GNMA	2007B Single Family	5.25	1/30/2008	1/20/2038	255,993.42	290,234.62			(1,047.89)	254,945.53	288,633.47	(553.26)	0.00
GNMA	2007B Single Family	5.25	1/30/2008	1/20/2038	237,687.00	269,479.53			(944.83)	236,742.17	268,024.72	(509.98)	0.00
GNMA	2007B Single Family	5.25	1/30/2008	1/20/2038	235,461.97	266,956.89			(1,250.10)	234,211.87	265,160.08	(546.71)	0.00
GNMA	2007B Single Family	6.00	1/30/2008	1/20/2038	142,416.88	156,199.26			(558.31)	141,858.57	155,519.18	(121.77)	0.00
GNMA	2007B Single Family	6.00	1/16/2008	12/20/2037	253,085.00	278,204.66			(1,005.37)	252,079.63	276,979.57	(219.72)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2007B Single Family	5.25	1/16/2008	12/20/2037	367,666.42	416,837.60			(1,563.82)		366,102.60	414,471.45	(802.33)	0.00
GNMA	2007B Single Family	5.25	1/16/2008	1/20/2038	1,775,473.73	2,012,931.36			(7,851.24)		1,767,622.49	2,001,166.00	(3,914.12)	0.00
GNMA	2007B Single Family	5.25	1/30/2008	1/20/2038	401,103.85	454,754.77			(1,809.79)		399,294.06	452,055.91	(889.07)	0.00
GNMA	2007B Single Family	5.25	2/13/2008	1/20/2038	182,189.55	206,561.84			(729.12)		181,460.43	205,441.15	(391.57)	0.00
GNMA	2007B Single Family	5.25	2/13/2008	2/20/2038	226,055.35	256,296.77			(1,500.86)		224,554.49	254,231.26	(564.65)	0.00
GNMA	2007B Single Family	6.00	1/30/2008	1/20/2038	121,570.28	132,967.05			(475.65)		121,094.63	132,390.02	(101.38)	0.00
GNMA	2007B Single Family	5.25	1/30/2008	1/20/2038	131,888.19	149,529.31			(523.24)		131,364.95	148,723.24	(282.83)	0.00
GNMA	2007B Single Family	5.25	1/30/2008	1/20/2038	130,451.92	147,900.94			(517.52)		129,934.40	147,103.67	(279.75)	0.00
GNMA	2007B Single Family	5.25	1/30/2008	1/20/2038	260,988.87	295,898.26			(1,129.96)		259,858.91	294,196.10	(572.20)	0.00
GNMA	2007B Single Family	6.00	2/13/2008	1/20/2038	265,285.15	290,946.33			(1,040.32)		264,244.83	289,679.18	(226.83)	0.00
GNMA	2007B Single Family	5.25	2/13/2008	1/20/2038	488,368.69	553,699.82			(1,948.55)		486,420.14	550,702.43	(1,048.84)	0.00
GNMA	2007B Single Family	5.25	2/13/2008	1/20/2038	403,085.85	457,008.34			(1,604.74)		401,481.11	454,538.39	(865.21)	0.00
GNMA	2007B Single Family	5.25	4/8/2008	3/20/2038	362,311.15	410,804.34			(1,439.43)		360,871.72	408,587.47	(777.44)	0.00
GNMA	2007B Single Family	6.00	4/8/2008	4/20/2038	158,241.63	173,514.03			(628.06)		157,613.57	172,749.94	(163.03)	0.00
GNMA	2007B Single Family	5.25	4/8/2008	4/20/2038	198,686.99	225,280.76			(844.13)		197,842.86	224,003.27	(433.36)	0.00
GNMA	2007B Single Family	6.00	3/12/2008	3/20/2038	106,259.02	116,782.13			(842.84)		105,416.18	115,805.45	(133.84)	0.00
GNMA	2007B Single Family	5.25	3/12/2008	3/20/2038	240,019.42	272,137.20			(947.63)		239,071.79	270,675.63	(513.94)	0.00
GNMA	2007B Single Family	5.25	3/20/2008	3/20/2038	354,984.52	402,489.35			(1,601.93)		353,382.59	400,100.43	(786.99)	0.00
GNMA	2007B Single Family	6.00	2/19/2008	1/20/2038	275,506.17	302,150.51			(1,117.88)		274,388.29	300,793.78	(238.85)	0.00
GNMA	2007B Single Family	5.25	2/19/2008	2/20/2038	334,646.65	379,417.57			(1,413.21)		333,233.44	377,275.33	(729.03)	0.00
GNMA	2007B Single Family	6.00	2/19/2008	2/20/2038	195,352.70	214,242.90			(898.27)		194,454.43	213,164.70	(179.93)	0.00
GNMA	2007B Single Family	5.25	2/19/2008	2/20/2038	616,314.47	698,768.46			(3,305.02)		613,009.45	694,027.98	(1,435.46)	0.00
GNMA	2007B Single Family	6.00	2/27/2008	2/20/2038	236,483.53	258,628.51			(945.55)		235,537.98	257,484.00	(198.96)	0.00
GNMA	2007B Single Family	5.25	2/27/2008	2/20/2038	222,771.84	252,577.34			(905.38)		221,866.46	251,191.55	(480.41)	0.00
GNMA	2007B Single Family	5.25	2/27/2008	2/20/2038	327,452.74	371,263.85			(1,349.84)		326,102.90	369,205.36	(708.65)	0.00
GNMA	2007B Single Family	5.25	2/27/2008	2/20/2038	59,582.41	67,554.16			(243.41)		59,339.00	67,182.10	(128.65)	0.00
GNMA	2007B Single Family	6.00	2/27/2008	2/20/2038	182,142.03	199,309.37			(710.87)		181,431.16	198,444.72	(153.78)	0.00
GNMA	2007B Single Family	5.25	2/27/2008	2/20/2038	349,156.17	395,871.09			(2,415.44)		346,740.73	392,571.00	(884.65)	0.00
GNMA	2007B Single Family	5.25	3/20/2008	3/20/2038	134,192.96	152,150.98			(525.49)		133,667.47	151,338.56	(286.93)	0.00
GNMA	2007B Single Family	5.25	3/27/2008	3/20/2038	288,611.14	327,236.07			(1,196.10)		287,415.04	325,414.18	(625.79)	0.00
GNMA	2007B Single Family	6.00	3/27/2008	3/20/2038	367,064.22	401,622.05			(1,431.11)		365,633.11	399,881.33	(309.61)	0.00
GNMA	2007B Single Family	5.25	4/15/2008	3/20/2038	87,064.23	98,717.84			(353.23)		86,711.00	98,176.91	(187.70)	0.00
GNMA	2007B Single Family	6.00	4/15/2008	4/20/2038	88,010.86	96,503.01			(1,124.30)		86,886.56	95,228.72	(149.99)	0.00
GNMA	2007B Single Family	5.25	4/24/2008	4/20/2038	115,805.87	131,308.33			(455.56)		115,350.31	130,604.86	(247.91)	0.00
GNMA	2007B Single Family	6.00	4/22/2008	4/20/2038	312,147.51	341,314.47			(1,221.38)		310,926.13	339,832.87	(260.22)	0.00
GNMA	2007B Single Family	6.00	5/7/2008	4/20/2038	206,652.30	226,577.27			(848.27)		205,804.03	225,548.94	(180.06)	0.00
GNMA	2007B Single Family	5.25	5/7/2008	5/20/2038	1,349,079.43	1,529,699.89			(5,388.92)		1,343,690.51	1,521,413.53	(2,897.44)	0.00
GNMA	2007B Single Family	5.25	5/7/2008	4/20/2038	255,416.96	289,612.38			(1,004.88)		254,412.08	288,060.69	(546.81)	0.00
GNMA	2007B Single Family	5.25	5/14/2008	4/20/2038	384,926.99	436,463.99			(1,513.22)		383,413.77	434,127.27	(823.50)	0.00
GNMA	2007B Single Family	6.00	5/21/2008	5/20/2038	135,693.03	149,096.61			(1,001.11)		134,691.92	147,932.23	(163.27)	0.00
GNMA	2007B Single Family	5.25	5/21/2008	5/20/2038	150,942.11	171,153.28			(590.83)		150,351.28	170,239.68	(322.77)	0.00
GNMA	2007B Single Family	5.25	5/28/2008	5/20/2038	245,720.66	278,624.71			(968.00)		244,752.66	277,130.46	(526.25)	0.00
GNMA	2007B Single Family	6.00	5/28/2008	5/20/2038	257,552.11	282,363.93			(1,180.86)		256,371.25	280,946.89	(236.18)	0.00
GNMA	2007B Single Family	5.25	5/28/2008	1/20/2038	85,430.79	96,869.21			(342.99)		85,087.80	96,342.32	(183.90)	0.00
GNMA	2007B Single Family	6.00	6/11/2008	6/20/2038	266,020.85	291,632.99			(1,030.87)		264,989.98	290,376.05	(226.07)	0.00
GNMA	2007B Single Family	5.25	6/11/2008	5/20/2038	218,170.58	247,388.69			(914.12)		217,256.46	246,000.32	(474.25)	0.00
GNMA	2007B Single Family	5.25	6/11/2008	5/20/2038	307,269.79	348,420.29			(1,331.69)		305,938.10	346,414.81	(673.79)	0.00
GNMA	2007B Single Family	6.00	7/9/2008	7/20/2038	924,383.11	1,010,487.42			(4,357.12)		920,025.99	1,005,293.18	(837.12)	0.00
GNMA	2007B Single Family	5.25	7/9/2008	6/20/2038	499,550.67	566,470.39			(2,866.94)		496,683.73	562,414.45	(1,189.00)	0.00
GNMA	2007B Single Family	5.25	7/9/2008	6/20/2038	347,806.51	394,398.63			(1,368.91)		346,437.60	392,284.89	(744.83)	0.00
GNMA	2007B Single Family	6.00	7/16/2008	7/20/2038	137,100.23	150,282.80			(912.86)		136,187.37	149,216.99	(152.95)	0.00
GNMA	2007B Single Family	5.25	7/16/2008	7/20/2038	151,670.23	171,989.71			(591.26)		151,078.97	171,074.39	(324.06)	0.00
GNMA	2007B Single Family	6.00	6/18/2008	6/20/2038	310,314.38	339,433.50			(1,721.35)		308,593.03	337,403.03	(309.12)	0.00
GNMA	2007B Single Family	5.25	6/18/2008	6/20/2038	94,520.23	107,179.86			(375.15)		94,145.08	106,601.90	(202.81)	0.00
GNMA	2007B Single Family	5.25	6/18/2008	6/20/2038	244,428.97	277,166.77			(1,615.11)		242,813.86	274,941.84	(609.82)	0.00
GNMA	2007B Single Family	6.00	6/18/2008	6/20/2038	58,846.87	63,589.21			(231.64)		58,615.23	63,321.97	(35.60)	0.00
GNMA	2007B Single Family	6.00	6/25/2008	6/20/2038	402,844.51	441,611.49			(1,946.44)		400,898.07	439,286.30	(378.75)	0.00
GNMA	2007B Single Family	5.25	6/25/2008	6/20/2038	507,139.29	575,067.44			(1,975.85)		505,163.44	572,008.26	(1,083.33)	0.00
GNMA	2007B Single Family	5.25	7/16/2008	7/20/2038	765,827.23	868,426.14			(2,979.26)		762,847.97	863,811.42	(1,635.46)	0.00
GNMA	2007B Single Family	6.00	7/23/2008	7/20/2038	309,611.73	339,374.48			(1,207.70)		308,404.03	337,903.41	(263.37)	0.00
GNMA	2007B Single Family	5.25	7/23/2008	7/20/2038	1,008,086.57	1,143,149.32			(3,897.20)		1,004,189.37	1,137,102.51	(2,149.61)	0.00
GNMA	2007B Single Family	5.25	7/23/2008	7/20/2038	227,300.57	257,754.11			(891.74)		226,408.83	256,375.95	(486.42)	0.00
GNMA	2007B Single Family	6.00	7/29/2008	7/20/2038	37,660.70	40,661.09			(141.71)		37,518.99	40,493.63	(25.75)	0.00
GNMA	2007B Single Family	5.25	7/29/2008	7/20/2038	525,274.91	595,654.51			(2,028.91)		523,246.00	592,505.74	(1,119.86)	0.00
GNMA	2007B Single Family	5.25	7/29/2008	7/20/2038	331,742.56	376,191.52			(1,272.13)		330,470.43	374,213.35	(706.04)	0.00
GNMA	2007B Single Family	6.00	8/27/2008	8/20/2038	63,799.26	69,035.78			(239.82)		63,559.44	68,751.80	(44.16)	0.00
GNMA	2007B Single Family	5.25	8/27/2008	8/20/2038	389,774.93	442,013.69			(1,703.47)		388,071.46	439,452.96	(852.26)	0.00
GNMA	2007B Single Family	5.25	8/27/2008	8/20/2038	366,990.57	416,175.71			(1,397.96)		365,592.61	413,997.86	(779.89)	0.00
GNMA	2007B Single Family	6.00	8/13/2008	8/20/2038	771,907.86	844,182.53			(3,296.99)		768,610.87	840,208.45	(677.09)	0.00
GNMA	2007B Single Family	5.25	8/13/2008	8/20/2038	1,803,985.99	2,045,732.45			(8,477.97)		1,795,508.02	2,033,208.36	(4,046.12)	0.00
GNMA	2007B Single Family	5.25	8/13/2008	7/20/2038	946,699.19	1,073,559.04			(5,274.41)		941,424.78	1,066,052.07	(2,232.56)	0.00
GNMA	2007B Single Family	6.00	8/13/2008	8/20/2038	208,202.11	227,569.48			(789.20)		207,412.91	226,609.43	(170.85)	0.00
GNMA	2007B Single Family	5.25	8/13/2008	8/20/2038	374,658.80	424,865.67			(1,483.03)		373,175.77	422,579.09	(803.55)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2007B Single Family	5.25	8/13/2008	8/20/2038	512,013.23	580,626.53			(2,803.85)		509,209.38	576,621.67	(1,201.01)	0.00
GNMA	2007B Single Family	6.00	8/20/2008	8/20/2038	266,800.71	291,775.34			(1,027.97)		265,772.74	290,523.76	(223.61)	0.00
GNMA	2007B Single Family	5.25	8/20/2008	8/20/2038	725,291.11	822,490.90			(3,941.64)		721,349.47	816,851.92	(1,697.34)	0.00
GNMA	2007B Single Family	5.25	8/20/2008	8/20/2038	228,253.47	258,842.83			(889.92)		227,363.55	257,465.16	(487.75)	0.00
GNMA	2007B Single Family	5.25	8/27/2008	8/20/2038	140,379.43	159,193.52			(537.20)		139,842.23	158,357.68	(298.64)	0.00
GNMA	2007B Single Family	5.25	8/27/2008	8/20/2038	249,656.25	283,115.87			(947.93)		248,708.32	281,637.81	(530.13)	0.00
GNMA	2007B Single Family	6.00	8/27/2008	8/20/2038	253,545.84	277,886.79			(959.49)		252,586.35	276,714.57	(212.73)	0.00
GNMA	2007B Single Family	5.25	8/27/2008	8/20/2038	942,809.77	1,069,167.89			(3,660.05)		939,149.72	1,063,495.19	(2,012.65)	0.00
GNMA	2007B Single Family	5.25	8/27/2008	8/20/2038	288,203.28	326,829.10			(1,207.73)		286,995.55	324,994.36	(627.01)	0.00
GNMA	2007B Single Family	6.00	9/10/2008	9/20/2038	295,189.26	323,510.81			(1,116.93)		294,072.33	322,146.32	(247.56)	0.00
GNMA	2007B Single Family	5.25	9/10/2008	9/20/2038	1,302,376.18	1,476,949.78			(65,069.35)		1,237,306.83	1,401,152.98	(10,727.45)	0.00
GNMA	2007B Single Family	5.25	9/10/2008	8/20/2038	711,942.41	807,369.63			(2,711.81)		709,230.60	803,145.65	(1,512.17)	0.00
GNMA	2007B Single Family	5.25	9/17/2008	9/20/2038	285,619.02	323,906.37			(1,116.78)		284,502.24	322,178.76	(610.83)	0.00
GNMA	2007B Single Family	5.25	9/17/2008	8/20/2038	234,330.87	265,741.92			(889.77)		233,441.10	264,354.52	(497.63)	0.00
GNMA	2007B Single Family	5.25	9/24/2008	7/20/2038	115,276.87	130,729.79			(440.45)		114,836.42	130,044.17	(245.17)	0.00
GNMA	2007B Single Family	6.00	9/24/2008	9/20/2038	190,765.68	208,598.67			(785.90)		189,979.78	207,648.26	(164.51)	0.00
GNMA	2007B Single Family	5.25	9/24/2008	9/20/2038	647,213.40	733,977.81			(2,646.03)		644,567.37	729,932.35	(1,399.43)	0.00
GNMA	2007B Single Family	5.25	9/24/2008	8/20/2038	91,877.37	104,193.86			(510.52)		91,366.85	103,466.82	(216.52)	0.00
GNMA	2007B Single Family	5.25	9/24/2008	9/20/2038	137,859.39	156,340.65			(543.77)		137,315.62	155,501.41	(295.47)	0.00
GNMA	2007B Single Family	6.00	9/24/2008	9/20/2038	306,205.07	334,089.32			(1,208.38)		304,996.69	332,624.49	(256.45)	0.00
GNMA	2007B Single Family	5.25	9/24/2008	9/20/2038	583,069.30	661,234.68			(2,554.32)		580,514.98	657,397.04	(1,283.32)	0.00
GNMA	2007B Single Family	6.00	10/8/2008	10/20/2038	679,958.14	745,126.03			(2,994.28)		676,963.86	741,520.84	(610.91)	0.00
GNMA	2007B Single Family	5.25	10/8/2008	9/20/2038	476,615.41	540,516.84			(1,855.97)		474,759.44	537,643.09	(1,017.78)	0.00
GNMA	2007B Single Family	6.00	10/15/2008	9/20/2038	119,519.55	131,261.76			(451.60)		119,067.95	130,709.03	(101.13)	0.00
GNMA	2007B Single Family	6.00	10/15/2008	6/20/2038	87,095.18	95,444.20			(329.91)		86,765.27	95,041.51	(72.78)	0.00
GNMA	2007B Single Family	6.00	10/15/2008	7/20/2038	125,575.08	137,231.49			(537.59)		125,037.49	136,585.64	(108.26)	0.00
GNMA	2007B Single Family	6.00	10/22/2008	10/20/2038	512,413.00	560,260.86			(1,994.52)		510,418.48	557,836.02	(430.32)	0.00
GNMA	2007B Single Family	5.25	10/22/2008	10/20/2038	713,568.66	809,253.93			(2,743.70)		710,824.96	804,990.18	(1,520.05)	0.00
GNMA	2007B Single Family	5.25	10/22/2008	7/20/2038	123,942.21	140,560.66			(473.48)		123,468.73	139,823.43	(263.75)	0.00
GNMA	2007B Single Family	5.25	10/22/2008	9/20/2038	157,758.01	178,911.69			(716.62)		157,041.39	177,844.45	(350.62)	0.00
GNMA	2007B Single Family	6.00	10/22/2008	10/20/2038	437,312.20	478,147.30			(2,470.31)		434,841.89	475,238.37	(438.62)	0.00
GNMA	2007B Single Family	5.25	10/22/2008	10/20/2038	535,774.51	607,618.65			(2,055.87)		533,718.64	604,422.04	(1,140.74)	0.00
GNMA	2007B Single Family	5.25	10/22/2008	8/20/2038	127,401.45	144,484.21			(533.39)		126,868.06	143,673.69	(277.13)	0.00
GNMA	2007B Single Family	5.25	10/29/2008	10/20/2038	263,006.20	298,275.59			(991.92)		262,014.28	296,726.26	(557.41)	0.00
GNMA	2007B Single Family	6.00	10/29/2008	10/20/2038	381,191.42	417,698.52			(70,207.17)		310,984.25	339,398.07	(8,093.28)	0.00
GNMA	2007B Single Family	6.00	10/29/2008	10/20/2038	292,506.67	319,813.39			(1,556.29)		290,950.38	317,972.69	(284.41)	0.00
GNMA	2007B Single Family	5.25	10/29/2008	10/20/2038	386,296.58	438,099.31			(1,466.71)		384,829.87	435,812.59	(820.01)	0.00
GNMA	2007B Single Family	5.25	10/29/2008	10/20/2038	228,053.54	258,635.69			(867.74)		227,185.80	257,283.62	(484.33)	0.00
GNMA	2007B Single Family	6.00	10/29/2008	10/20/2038	238,364.68	260,617.06			(1,119.59)		237,245.09	259,279.51	(217.96)	0.00
GNMA	2007B Single Family	5.25	10/29/2008	9/20/2038	190,079.29	215,568.41			(795.28)		189,284.01	214,359.68	(413.45)	0.00
GNMA	2007B Single Family	6.00	11/12/2008	11/20/2038	733,198.39	801,603.72			(2,844.50)		730,353.89	798,143.82	(615.40)	0.00
GNMA	2007B Single Family	5.25	11/12/2008	10/20/2038	257,076.47	291,554.78			(998.11)		256,078.36	290,007.73	(548.94)	0.00
GNMA	2007B Single Family	6.00	11/12/2008	11/20/2038	266,144.81	290,332.15			(979.95)		265,164.86	289,135.86	(216.34)	0.00
GNMA	2007B Single Family	5.25	11/19/2008	8/20/2038	101,801.01	115,454.40			(397.75)		101,403.26	114,838.94	(217.71)	0.00
GNMA	2007B Single Family	6.00	11/19/2008	10/20/2038	247,943.21	270,473.25			(948.73)		246,994.48	269,320.01	(204.51)	0.00
GNMA	2007B Single Family	5.25	11/19/2008	11/20/2038	197,751.92	224,276.09			(742.72)		197,009.20	223,114.65	(418.72)	0.00
GNMA	2007B Single Family	6.00	11/19/2008	10/20/2038	223,128.01	243,806.46			(875.31)		222,252.70	242,745.86	(185.29)	0.00
GNMA	2007B Single Family	5.25	11/25/2008	10/20/2038	58,663.47	66,532.10			(223.72)		58,439.75	66,183.65	(124.73)	0.00
GNMA	2007B Single Family	5.25	11/25/2008	11/20/2038	148,045.86	167,904.00			(565.31)		147,480.55	167,023.97	(314.72)	0.00
GNMA	2007B Single Family	6.00	11/25/2008	11/20/2038	234,480.65	256,913.53			(931.73)		233,548.92	255,781.17	(200.63)	0.00
GNMA	2007B Single Family	6.00	11/25/2008	11/20/2038	358,572.39	391,792.25			(1,318.16)		357,254.23	390,184.53	(289.56)	0.00
GNMA	2007B Single Family	6.00	12/10/2008	11/20/2038	857,950.58	937,915.16			(3,400.84)		854,549.74	933,788.73	(725.59)	0.00
GNMA	2007B Single Family	5.25	12/10/2008	11/20/2038	950,951.74	1,078,524.28			(5,365.19)		945,586.55	1,070,907.69	(2,251.40)	0.00
GNMA	2007B Single Family	5.25	12/10/2008	11/20/2038	142,076.09	161,135.91			(529.61)		141,546.48	160,305.97	(300.33)	0.00
GNMA	2007B Single Family	6.00	12/10/2008	11/20/2038	283,898.15	309,672.60			(1,162.86)		282,735.29	308,782.71	(272.97)	0.00
GNMA	2007B Single Family	6.00	12/17/2008	11/20/2038	197,156.30	215,050.90			(731.09)		196,425.21	214,159.59	(160.22)	0.00
GNMA	2007B Single Family	6.00	12/17/2008	12/20/2038	175,546.22	192,326.13			(665.32)		174,880.90	191,513.72	(147.09)	0.00
GNMA	2007B Single Family	6.00	12/17/2008	12/20/2038	236,490.86	258,524.77			(1,499.38)		234,991.48	256,773.32	(252.07)	0.00
GNMA	2007B Single Family	6.00	12/17/2008	11/20/2038	70,372.95	77,270.38			(258.54)		70,114.41	76,953.14	(58.70)	0.00
GNMA	2007B Single Family	6.00	2/18/2009	1/20/2039	74,339.16	81,608.12			(270.69)		74,068.47	81,275.66	(61.77)	0.00
GNMA	2007B Single Family	6.00	2/18/2009	2/20/2039	145,883.90	159,794.81			(532.11)		145,351.79	159,142.41	(120.29)	0.00
GNMA	2007B Single Family	5.25	2/25/2009	2/20/2039	167,944.75	190,491.52			(634.18)		167,310.57	189,501.16	(356.18)	0.00
GNMA	2007B Single Family	5.49	2/25/2009	1/20/2039	78,188.12	84,816.12			(307.62)		77,880.50	84,396.04	(112.46)	0.00
GNMA	2007B Single Family	6.00	2/25/2009	2/20/2039	998,344.03	1,088,695.09			(3,707.40)		994,636.63	1,084,174.81	(812.88)	0.00
GNMA	2007B Single Family	5.25	2/25/2009	12/20/2038	128,600.58	145,864.63			(476.16)		128,124.42	145,116.70	(217.77)	0.00
GNMA	2007B Single Family	5.25	2/25/2009	12/20/2038	128,097.06	145,293.49			(504.38)		127,592.68	144,514.40	(274.71)	0.00
GNMA	2007B Single Family	6.00	2/25/2009	2/20/2039	471,749.13	515,295.33			(1,708.89)		470,040.24	513,207.91	(378.53)	0.00
GNMA	2007B Single Family	6.00	2/25/2009	2/20/2039	66,332.30	71,739.31			(242.11)		66,090.19	71,451.95	(45.25)	0.00
GNMA	2007B Single Family	5.25	3/11/2009	2/20/2039	144,079.88	163,425.08			(584.20)		143,495.68	162,529.81	(311.07)	0.00
GNMA	2007B Single Family	5.25	3/11/2009	1/20/2039	119,427.25	135,462.16			(439.46)		118,987.79	134,770.66	(252.04)	0.00
GNMA	2007B Single Family	6.00	3/11/2009	2/20/2039	475,752.00	519,645.12			(1,782.00)		473,970.00	517,476.57	(386.55)	0.00
GNMA	2007B Single Family	6.00	3/18/2009	3/20/2039	508,701.49	554,699.27			(1,839.97)		506,861.52	552,449.67	(409.63)	0.00
GNMA	2007B Single Family	5.25	3/25/2009	12/20/2038	57,659.77	65,402.17			(295.61)		57,364.16	64,973.79	(132.77)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2007B Single Family	6.00	3/25/2009	3/20/2039	66,036.17	71,412.35			(237.02)		65,799.15	71,130.62	(44.71)	0.00
GNMA	2007B Single Family	6.00	3/25/2009	1/20/2039	120,871.83	132,018.95			(443.30)		120,428.53	131,478.58	(97.07)	0.00
GNMA	2007B Single Family	6.00	3/25/2009	2/20/2039	106,484.91	116,369.04			(384.30)		106,100.61	115,898.46	(68.28)	0.00
GNMA	2007B Single Family	6.00	4/8/2009	10/20/2038	75,447.52	82,814.41			(295.75)		75,151.77	82,454.35	(64.31)	0.00
GNMA	2007B Single Family	5.25	12/30/2008	12/20/2038	752,351.38	853,301.01			(142,230.15)		610,121.23	690,998.28	(20,072.58)	0.00
GNMA	2007B Single Family	6.00	12/30/2008	12/20/2038	163,205.42	178,798.60			(624.14)		162,581.28	178,037.20	(137.26)	0.00
GNMA	2007B Single Family	6.00	12/30/2008	12/20/2038	188,956.46	206,266.70			(694.03)		188,262.43	206,159.80	(587.13)	0.00
GNMA	2007B Single Family	6.00	12/30/2008	12/20/2038	294,804.25	322,258.45			(1,129.48)		293,674.77	320,883.36	(245.61)	0.00
GNMA	2007B Single Family	5.25	12/30/2008	12/20/2038	719,046.87	815,527.72			(3,291.28)		715,755.59	810,635.41	(1,601.03)	0.00
GNMA	2007B Single Family	6.00	1/14/2009	12/20/2038	181,039.40	198,764.93			(670.85)		180,368.55	197,942.43	(151.65)	0.00
GNMA	2007B Single Family	5.25	1/14/2009	1/20/2039	323,152.22	366,519.09			(1,669.09)		321,483.13	364,105.23	(744.77)	0.00
GNMA	2007B Single Family	5.25	1/14/2009	12/20/2038	265,115.21	300,692.63			(984.65)		264,130.56	299,147.70	(560.28)	0.00
GNMA	2007B Single Family	6.00	1/14/2009	1/20/2039	627,267.34	685,263.17			(2,349.13)		624,918.21	682,403.96	(510.08)	0.00
GNMA	2007B Single Family	6.00	1/21/2009	1/20/2039	304,653.53	332,814.09			(1,141.72)		303,511.81	331,424.58	(247.79)	0.00
GNMA	2007B Single Family	6.00	2/11/2009	1/20/2039	235,030.44	256,881.86			(1,075.92)		233,954.52	255,594.28	(211.66)	0.00
GNMA	2007B Single Family	5.25	2/11/2009	1/20/2039	186,853.67	211,935.34			(781.80)		186,071.87	210,746.97	(406.57)	0.00
GNMA	2007B Single Family	5.25	2/11/2009	1/20/2039	363,707.89	412,528.97			(1,437.94)		362,269.95	410,310.76	(780.27)	0.00
GNMA	2007B Single Family	6.00	2/11/2009	1/20/2039	279,321.41	305,290.70			(116,963.49)		162,357.92	177,130.48	(11,786.73)	0.00
GNMA	2007B Single Family	5.25	2/11/2009	1/20/2039	128,149.22	145,350.88			(472.55)		127,676.67	144,607.93	(270.40)	0.00
GNMA	2007B Single Family	5.25	2/11/2009	1/20/2039	170,725.74	193,642.52			(656.72)		170,069.02	192,621.96	(363.84)	0.00
GNMA	2007B Single Family	6.00	2/11/2009	1/20/2039	225,722.61	246,571.24			(821.20)		224,901.41	245,569.03	(181.01)	0.00
GNMA	2007B Single Family	5.25	2/11/2009	1/20/2039	102,163.59	115,877.19			(561.79)		101,601.80	115,075.29	(240.11)	0.00
GNMA	2007B Single Family	6.00	6/24/2009	6/20/2039	105,713.07	115,744.77			(375.17)		105,337.90	115,283.59	(86.01)	0.00
GNMA	2007B Single Family	5.25	9/16/2009	8/20/2039	173,829.44	197,210.31			(707.80)		173,121.64	196,126.60	(375.91)	0.00
GNMA	2007B Single Family	5.25	9/16/2009	8/20/2039	139,176.04	157,895.85			(506.14)		138,669.90	157,096.78	(292.93)	0.00
GNMA	2007B Single Family	6.00	9/16/2009	8/20/2039	236,520.49	257,751.46			(823.77)		235,696.72	256,741.15	(186.54)	0.00
GNMA	2007B Single Family	6.00	9/29/2009	9/20/2039	234,379.20	255,405.85			(814.14)		233,565.06	254,406.86	(184.85)	0.00
GNMA	2007B Single Family	5.25	9/29/2009	9/20/2039	251,210.07	285,003.60			(945.39)		250,264.68	283,525.23	(532.98)	0.00
GNMA	2007B Single Family	5.25	10/15/2009	9/20/2039	403,116.79	457,352.68			(1,413.86)		401,702.93	455,097.22	(841.60)	0.00
GNMA	2007B Single Family	5.25	10/29/2009	10/20/2039	375,876.85	426,455.15			(1,329.73)		374,547.12	424,339.13	(786.29)	0.00
GNMA	2007B Single Family	5.25	11/24/2009	10/20/2039	201,745.19	228,898.20			(708.45)		201,036.74	227,768.40	(421.35)	0.00
GNMA	2007B Single Family	6.00	11/24/2009	9/20/2039	147,535.07	160,742.36			(510.95)		147,024.12	160,115.59	(115.82)	0.00
GNMA	2007B Single Family	5.25	11/24/2009	10/20/2039	261,878.97	297,125.43			(939.42)		260,939.55	295,636.43	(549.58)	0.00
GNMA	2007B Single Family	5.25	5/18/2010	4/20/2040	1,877,420.15	2,130,519.25			(6,440.73)		1,870,979.42	2,120,175.60	(3,902.92)	0.00
GNMA	2007B Single Family	5.25	5/25/2010	5/20/2040	1,657,620.89	1,881,105.49			(5,635.42)		1,651,985.47	1,872,030.84	(3,439.23)	0.00
GNMA	2007B Single Family	6.00	12/17/2009	11/20/2039	174,720.76	191,188.89			(598.68)		174,122.08	190,450.87	(139.34)	0.00
GNMA	2007B Single Family	5.25	12/17/2009	12/20/2039	524,554.50	595,171.49			(1,847.06)		522,707.44	592,228.14	(1,096.29)	0.00
GNMA	2007B Single Family	5.25	12/17/2009	11/20/2039	91,403.95	103,708.79			(318.86)		91,085.09	103,199.30	(190.63)	0.00
GNMA	2007B Single Family	5.25	12/29/2009	12/20/2039	72,313.20	82,049.18			(251.75)		72,061.45	81,646.75	(150.68)	0.00
GNMA	2007B Single Family	6.00	12/29/2009	12/20/2039	277,388.31	302,850.66			(955.68)		276,432.63	301,675.13	(219.85)	0.00
GNMA	2007B Single Family	5.25	1/20/2010	12/20/2039	524,369.61	594,982.74			(1,816.23)		522,553.38	592,074.51	(1,092.00)	0.00
GNMA	2007B Single Family	5.25	1/27/2010	12/20/2039	465,244.42	527,899.33			(1,607.52)		463,636.90	525,323.42	(968.39)	0.00
GNMA	2007B Single Family	6.00	1/27/2010	12/20/2039	201,360.36	219,701.23			(693.37)		200,666.99	218,850.90	(156.96)	0.00
GNMA	2007B Single Family	5.25	2/17/2010	1/20/2040	326,556.16	370,542.78			(1,124.51)		325,431.65	368,739.04	(679.23)	0.00
GNMA	2007B Single Family	5.25	2/23/2010	12/20/2039	123,181.30	139,774.34			(426.69)		122,754.61	139,090.95	(256.70)	0.00
GNMA	2007B Single Family	6.00	2/23/2010	1/20/2040	85,657.32	93,709.63			(289.70)		85,367.62	93,352.04	(67.89)	0.00
GNMA	2007B Single Family	5.25	2/23/2010	2/20/2040	679,341.89	770,854.47			(2,329.36)		677,012.53	767,113.35	(1,411.76)	0.00
GNMA	2007B Single Family	6.00	3/16/2010	3/20/2040	152,799.49	166,550.58			(67,249.01)		85,550.48	93,209.34	(6,092.23)	0.00
GNMA	2007B Single Family	5.25	3/30/2010	3/20/2040	2,300,585.83	2,610,592.87			(8,943.64)		2,291,642.19	2,596,727.36	(4,921.87)	0.00
GNMA	2007B Single Family	5.25	3/30/2010	2/20/2040	78,047.19	88,564.08			(320.34)		77,726.85	88,074.50	(169.24)	0.00
GNMA	2007B Single Family	5.25	4/13/2010	3/20/2040	222,872.97	252,909.23			(1,704.83)		221,168.14	250,615.93	(588.47)	0.00
GNMA	2007B Single Family	5.25	4/13/2010	4/20/2040	2,206,421.34	2,503,780.09			(8,501.97)		2,197,919.37	2,490,570.06	(4,708.06)	0.00
GNMA	2007B Single Family	5.25	4/13/2010	4/20/2040	540,435.41	613,269.74			(1,837.26)		538,598.15	610,311.94	(1,120.54)	0.00
GNMA	2007B Single Family	5.25	4/22/2010	4/20/2040	1,897,048.29	2,152,734.71			(7,170.16)		1,889,878.13	2,141,532.95	(4,031.60)	0.00
GNMA	2007B Single Family	5.25	4/22/2010	4/20/2040	70,773.24	80,312.15			(245.03)		70,528.21	79,919.71	(147.41)	0.00
GNMA	2007B Single Family	5.25	4/28/2010	4/20/2040	1,658,495.18	1,882,040.53			(5,675.72)		1,652,819.46	1,872,919.06	(3,445.75)	0.00
GNMA	2007B Single Family	5.25	6/15/2010	6/20/2040	2,062,771.47	2,340,933.97			(7,113.86)		2,055,657.61	2,329,528.88	(4,291.23)	0.00
GNMA	2007B Single Family	5.25	7/20/2010	7/20/2040	1,207,328.58	1,370,188.21			(4,035.45)		1,203,293.13	1,363,657.94	(2,494.82)	0.00
GNMA	2007B Single Family	5.25	7/28/2010	6/20/2040	70,063.33	79,514.99			(268.51)		69,794.82	79,097.04	(149.44)	0.00
GNMA	2007B Single Family	5.25	7/28/2010	7/20/2040	1,631,590.37	1,851,696.61			(118,927.29)		1,512,663.08	1,714,272.01	(18,497.31)	0.00
GNMA	2007B Single Family	5.25	8/17/2010	7/20/2040	1,137,195.37	1,290,633.71			(3,845.73)		1,133,349.64	1,284,430.66	(2,357.32)	0.00
GNMA	2007B Single Family	5.25	8/24/2010	8/20/2040	1,021,367.27	1,159,186.68			(3,379.99)		1,017,987.28	1,153,700.47	(2,106.22)	0.00
GNMA	2007B Single Family	5.25	9/14/2010	8/20/2040	725,337.29	823,230.69			(3,196.79)		722,140.50	818,431.01	(1,602.89)	0.00
GNMA	2007B Single Family	5.25	6/29/2010	4/20/2040	228,247.52	259,029.59			(767.02)		227,480.50	257,790.14	(472.43)	0.00
GNMA	2007B Single Family	5.25	6/29/2010	6/20/2040	1,389,075.99	1,576,415.31			(4,954.45)		1,384,121.54	1,568,547.58	(2,913.28)	0.00
GNMA	2007B Single Family	5.25	9/21/2010	8/20/2040	976,028.87	1,107,764.10			(3,352.97)		972,675.90	1,102,380.71	(2,030.42)	0.00
GNMA	2007B Single Family	5.25	10/19/2010	10/20/2040	1,650,884.96	1,873,766.59			(6,155.01)		1,644,729.95	1,864,112.45	(3,499.13)	0.00
GNMA	2007B Single Family	5.25	11/9/2010	10/20/2040	573,492.74	650,932.97			(1,192.67)		571,571.07	647,825.23	(1,186.07)	0.00
GNMA	2007B Single Family	5.25	12/21/2010	11/15/2040	184,341.12	209,474.22			(615.51)		183,725.61	209,458.17	(599.46)	0.00
GNMA	2007B Single Family				62,484.14	70,875.57			(62,484.14)				(8,391.43)	0.00
	2007B Single Family Total				120,120,669.81	133,890,007.68	1,507,344.65	(4,424,892.02)	(1,854,204.95)	0.00	115,348,917.49	128,533,017.72	(685,237.64)	0.00
FNMA	2002 A-D SF MRB	4.49	11/4/2004	10/1/2034	5,529.19	6,012.32			(31.99)		5,497.20	5,935.81	(44.52)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
FNMA	2002 A-D SF MRB	4.49	12/23/2004	12/1/2034	11,159.39	12,146.27			(74.41)		11,084.98	11,977.03	(94.83)	0.00
FNMA	2002 A-D SF MRB	4.49	1/19/2005	1/1/2035	11,170.60	12,149.08			(65.18)		11,105.42	11,993.89	(90.01)	0.00
FNMA	2002 A-D SF MRB	4.49	1/27/2005	1/1/2035	10,200.16	11,096.41			(68.81)		10,131.35	10,943.53	(84.07)	0.00
FNMA	2002 A-D SF MRB	4.49	3/14/2005	12/1/2034	12,186.86	13,252.40			(77.20)		12,109.66	13,076.52	(98.68)	0.00
FNMA	2002 A-D SF MRB	4.49	4/7/2005	2/1/2035	10,296.13	11,204.58			(93.09)		10,203.04	11,023.76	(87.73)	0.00
FNMA	2002 A-D SF MRB	4.49	7/28/2005	7/1/2035	15,051.55	16,372.41			(113.22)		14,938.33	16,136.00	(123.19)	0.00
FNMA	2002 A-D SF MRB	4.49	9/8/2005	8/1/2035	10,463.34	11,374.32			(71.48)		10,391.86	11,218.77	(84.07)	0.00
FNMA	2002 A-D SF MRB	4.49	10/20/2005	9/1/2035	4,544.98	4,937.02			(24.83)		4,520.15	4,877.14	(35.05)	0.00
FNMA	2002 A-D SF MRB	4.49	11/1/2005	10/1/2035	8,862.42	9,647.93			(203.71)		8,658.71	9,356.78	(87.44)	0.00
GNMA	2002 A-D SF MRB	4.49	12/9/2004	12/20/2034	47,673.77	52,269.36			(354.08)		47,319.69	52,100.52	185.24	0.00
GNMA	2002 A-D SF MRB	4.49	12/16/2004	12/20/2034	41,152.72	45,119.95			(234.30)		40,918.42	44,981.86	96.21	0.00
GNMA	2002 A-D SF MRB	4.49	10/1/2004	10/20/2034	11,350.63	12,463.66			(67.34)		11,283.29	12,422.46	26.14	0.00
GNMA	2002 A-D SF MRB	4.49	10/1/2004	10/20/2034	20,030.36	21,959.91			(125.15)		19,905.21	21,914.98	80.22	0.00
GNMA	2002 A-D SF MRB	4.49	11/4/2004	10/20/2034	61,214.54	67,112.91			(451.51)		60,763.03	67,025.08	363.68	0.00
GNMA	2002 A-D SF MRB	4.49	11/10/2004	11/20/2034	18,784.10	20,594.28			(128.88)		18,655.22	20,539.47	74.07	0.00
GNMA	2002 A-D SF MRB	4.49	11/18/2004	11/20/2034	16,692.47	18,301.18			(99.37)		16,593.10	18,269.16	67.35	0.00
GNMA	2002 A-D SF MRB	4.49	11/23/2004	11/20/2034	38,378.29	42,077.07			(234.14)		38,144.15	41,997.19	154.26	0.00
GNMA	2002 A-D SF MRB	4.49	12/2/2004	12/20/2034	88,399.68	96,920.54			(516.62)		87,883.06	96,609.23	205.31	0.00
GNMA	2002 A-D SF MRB	4.49	12/23/2004	12/20/2034	49,984.31	54,803.13			(287.66)		49,696.65	54,632.00	116.53	0.00
GNMA	2002 A-D SF MRB	4.49	12/29/2004	12/20/2034	38,859.06	42,605.61			(258.25)		38,600.81	42,501.42	154.06	0.00
GNMA	2002 A-D SF MRB	4.49	1/6/2005	1/20/2035	101,845.42	111,665.80			(4,439.57)		97,405.85	107,249.73	23.50	0.00
GNMA	2002 A-D SF MRB	4.49	1/13/2005	1/20/2035	47,707.20	52,307.62			(335.46)		47,371.74	52,159.43	187.27	0.00
GNMA	2002 A-D SF MRB	5.40	1/13/2005	1/20/2035	1,833.50	2,076.27			(9.37)		1,824.13	2,062.76	(4.14)	0.00
GNMA	2002 A-D SF MRB	4.49	1/19/2005	1/20/2035	63,417.67	69,533.27			(517.83)		62,899.84	69,257.12	241.68	0.00
GNMA	2002 A-D SF MRB	4.49	1/19/2005	1/20/2035	9,345.56	10,583.06			(45.93)		9,299.63	10,516.24	(20.89)	0.00
GNMA	2002 A-D SF MRB	4.49	1/27/2005	1/20/2035	90,522.52	99,252.55			(5,787.63)		84,734.89	93,299.60	(165.32)	0.00
GNMA	2002 A-D SF MRB	4.49	2/3/2005	2/20/2035	93,510.18	102,529.47			(612.29)		92,897.89	102,288.82	371.64	0.00
GNMA	2002 A-D SF MRB	4.49	2/10/2005	2/20/2035	40,248.41	44,130.71			(237.72)		40,010.69	43,986.21	93.22	0.00
GNMA	2002 A-D SF MRB	4.49	2/10/2005	2/20/2035	71,814.97	78,742.12			(6,408.26)		65,406.71	71,905.60	(428.26)	0.00
GNMA	2002 A-D SF MRB	4.49	2/17/2005	2/20/2035	39,480.52	43,288.90			(229.29)		39,251.23	43,151.44	91.83	0.00
GNMA	2002 A-D SF MRB	4.49	2/24/2005	2/20/2035	42,014.69	46,067.80			(287.09)		41,727.60	45,946.48	165.77	0.00
GNMA	2002 A-D SF MRB	4.49	3/3/2005	3/20/2035	61,776.80	67,737.08			(364.59)		61,412.21	67,515.61	143.12	0.00
GNMA	2002 A-D SF MRB	4.49	3/11/2005	3/20/2035	9,333.95	10,234.52			(52.59)		9,281.36	10,203.80	21.87	0.00
GNMA	2002 A-D SF MRB	4.49	3/17/2005	3/20/2035	37,415.58	41,025.86			(236.95)		37,178.63	40,873.99	85.08	0.00
GNMA	2002 A-D SF MRB	4.49	3/24/2005	3/20/2035	21,217.37	23,264.73			(121.40)		21,095.97	23,192.86	49.53	0.00
GNMA	2002 A-D SF MRB	4.49	4/7/2005	4/20/2035	41,505.31	45,511.14			(290.59)		41,214.72	45,383.60	163.05	0.00
GNMA	2002 A-D SF MRB	4.49	4/14/2005	4/20/2035	23,886.84	26,192.41			(163.21)		23,723.63	26,082.32	53.12	0.00
GNMA	2002 A-D SF MRB	4.49	4/21/2005	4/20/2035	53,215.37	58,351.93			(308.73)		52,906.64	58,167.00	123.80	0.00
GNMA	2002 A-D SF MRB	4.49	4/28/2005	4/20/2035	32,824.81	35,993.38			(194.18)		32,630.63	35,875.19	75.99	0.00
GNMA	2002 A-D SF MRB	4.49	5/5/2005	5/20/2035	50,436.39	55,305.51			(282.77)		50,153.62	55,141.04	118.30	0.00
GNMA	2002 A-D SF MRB	4.49	5/12/2005	5/20/2035	27,411.38	30,057.87			(150.53)		27,260.85	29,971.95	64.61	0.00
GNMA	2002 A-D SF MRB	4.49	7/7/2005	7/20/2035	100,263.07	109,948.78			(621.41)		99,641.66	109,556.65	229.28	0.00
GNMA	2002 A-D SF MRB	4.49	7/14/2005	7/20/2035	27,865.21	30,557.23			(177.01)		27,688.20	30,443.50	63.28	0.00
GNMA	2002 A-D SF MRB	4.49	5/26/2005	5/20/2035	38,844.08	42,594.82			(215.42)		38,628.66	42,470.75	91.35	0.00
GNMA	2002 A-D SF MRB	4.49	5/26/2005	5/20/2035	5,369.58	5,887.97			(29.34)		5,340.24	5,871.31	12.68	0.00
GNMA	2002 A-D SF MRB	4.49	6/2/2005	6/20/2035	33,797.29	37,061.09			(203.06)		33,594.23	36,935.94	77.91	0.00
GNMA	2002 A-D SF MRB	4.49	6/9/2005	6/20/2035	44,385.68	48,672.25			(245.51)		44,140.17	48,531.19	104.45	0.00
GNMA	2002 A-D SF MRB	4.49	6/15/2005	6/20/2035	37,975.97	41,643.68			(209.72)		37,766.25	41,523.36	89.40	0.00
GNMA	2002 A-D SF MRB	4.49	6/23/2005	6/20/2035	67,467.85	73,984.27			(467.27)		67,000.58	73,666.40	149.40	0.00
GNMA	2002 A-D SF MRB	4.49	6/29/2005	6/20/2035	33,084.55	36,280.23			(180.97)		32,903.58	36,177.31	78.05	0.00
GNMA	2002 A-D SF MRB	4.49	9/8/2005	9/20/2035	8,903.85	9,764.57			(48.60)		8,855.25	9,737.00	21.03	0.00
GNMA	2002 A-D SF MRB	4.49	9/15/2005	9/20/2035	10,576.45	11,587.18			(62.18)		10,514.27	11,561.25	36.25	0.00
GNMA	2002 A-D SF MRB	4.49	9/22/2005	9/20/2035	14,317.62	15,685.93			(126.79)		14,190.83	15,603.96	44.82	0.00
GNMA	2002 A-D SF MRB	4.49	7/21/2005	7/20/2035	14,219.22	15,593.05			(76.96)		14,142.26	15,549.71	33.62	0.00
GNMA	2002 A-D SF MRB	4.49	7/28/2005	7/20/2035	11,597.75	12,718.33			(4,109.97)		7,487.78	8,233.01	(375.35)	0.00
GNMA	2002 A-D SF MRB	4.49	8/4/2005	8/20/2035	3,709.07	4,063.38			(19.86)		3,689.21	4,052.36	8.84	0.00
GNMA	2002 A-D SF MRB	4.49	8/11/2005	7/20/2035	26,859.84	29,455.33			(145.66)		26,714.18	29,373.13	63.46	0.00
GNMA	2002 A-D SF MRB	4.49	8/18/2005	8/20/2035	63,352.88	69,405.15			(396.59)		62,956.29	69,223.27	214.71	0.00
GNMA	2002 A-D SF MRB	4.49	8/30/2005	8/20/2035	91,956.16	100,741.94			(599.13)		91,357.03	100,452.12	309.31	0.00
GNMA	2002 A-D SF MRB	4.49	9/29/2005	7/20/2035	4,873.84	5,345.00			(26.80)		4,847.04	5,329.67	11.47	0.00
GNMA	2002 A-D SF MRB	4.49	10/13/2005	9/20/2035	8,764.41	9,602.15			(52.06)		8,712.35	9,580.06	29.97	0.00
GNMA	2002 A-D SF MRB	4.49	10/27/2005	10/20/2035	60,179.59	65,932.77			(329.87)		59,849.72	65,811.51	208.61	0.00
GNMA	2002 A-D SF MRB	4.49	11/1/2005	11/20/2035	14,819.52	16,252.87			(5,190.96)		9,628.56	10,587.80	(474.11)	0.00
GNMA	2002 A-D SF MRB	5.40	7/1/2004	6/20/2034	7,164.54	8,118.52			(38.57)		7,125.97	8,063.46	(16.49)	0.00
GNMA	2002 A-D SF MRB	5.40	6/1/2004	6/20/2034	5,383.68	6,100.42			(31.15)		5,352.53	6,056.60	(12.67)	0.00
GNMA	2002 A-D SF MRB	5.40	9/1/2004	9/20/2034	13,067.75	14,796.37			(68.97)		12,998.78	14,709.88	(17.52)	0.00
GNMA	2002 A-D SF MRB	5.40	9/1/2004	9/20/2034	10,567.78	11,965.64			(53.88)		10,513.90	11,887.87	(23.89)	0.00
GNMA	2002 A-D SF MRB	5.40	7/1/2004	7/20/2034	2,209.63	2,503.92			(11.94)		2,197.69	2,486.90	(5.08)	0.00
GNMA	2002 A-D SF MRB	5.40	7/1/2004	7/20/2034	3,814.38	4,322.34			(20.05)		3,794.33	4,293.58	(8.71)	0.00
GNMA	2002 A-D SF MRB	5.40	8/1/2004	8/20/2034	1,920.44	2,174.43			(9.81)		1,910.63	2,160.27	(4.35)	0.00
GNMA	2002 A-D SF MRB	5.40	8/1/2004	8/20/2034	12,021.57	13,622.84			(62.34)		11,959.23	13,533.13	(27.37)	0.00
GNMA	2002 A-D SF MRB	5.40	8/1/2004	8/20/2034	2,151.18	2,440.90			(15.89)		2,135.29	2,419.47	(5.54)	0.00
GNMA	2002 A-D SF MRB	5.40	10/14/2004	10/20/2034	5,858.51	6,633.74			(30.34)		5,828.17	6,595.61	(7.79)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
Repo Agmt	2002 A-D SF MRB	0.05	11/30/2011	12/1/2011	0.07	0.07					0.07	0.07	-	0.00
GIC's	2002 A-D SF MRB	5.01	6/26/2002	3/1/2034	370,434.14	370,434.14	925,464.45				1,295,898.59	1,295,898.59	-	0.00
Repo Agmt	2002 A-D SF MRB	0.05	11/30/2011	12/1/2011	0.14	0.14					0.14	0.14	-	0.00
Repo Agmt	2002 A-D SF MRB	0.05	11/30/2011	12/1/2011	6,895.09	6,895.09					597.72	597.72	-	0.00
Repo Agmt	2002 A-D SF MRB	0.05	11/30/2011	12/1/2011	701,050.37	701,050.37		(6,297.37)			238,144.36	238,144.36	-	0.00
FNMA	2002 A-D SF MRB	6.40	7/24/2003	11/1/2032	70,649.07	80,265.11			(356.26)		70,292.81	79,094.17	(814.68)	0.00
FNMA	2002 A-D SF MRB	5.40	8/14/2003	9/1/2032	51,793.88	57,075.00			(331.35)		51,462.53	56,207.72	(535.93)	0.00
FNMA	2002 A-D SF MRB	6.15	8/14/2003	12/1/2031	45,229.65	51,162.67			(1,257.63)		43,972.02	49,267.26	(637.78)	0.00
FNMA	2002 A-D SF MRB	6.15	4/1/2004	2/1/2034	95,611.37	108,541.14			(459.92)		95,151.45	107,160.07	(921.15)	0.00
FNMA	2002 A-D SF MRB	5.40	10/28/2004	10/1/2034	181,550.09	202,808.31			(984.96)		180,565.13	199,204.69	(2,618.66)	0.00
FNMA	2002 A-D SF MRB	4.49	11/4/2004	10/1/2034	101,292.67	110,143.36			(586.04)		100,706.63	108,741.66	(815.66)	0.00
FNMA	2002 A-D SF MRB	4.49	12/23/2004	12/1/2034	204,435.57	222,514.86			(1,363.11)		203,072.46	219,414.44	(1,737.31)	0.00
FNMA	2002 A-D SF MRB	4.49	1/19/2005	1/1/2035	204,640.67	222,566.16			(1,194.21)		203,446.46	219,723.14	(1,648.81)	0.00
FNMA	2002 A-D SF MRB	4.49	1/27/2005	1/1/2035	186,862.22	203,281.71			(1,260.75)		185,601.47	200,480.93	(1,540.03)	0.00
FNMA	2002 A-D SF MRB	4.49	3/14/2005	12/1/2034	223,258.65	242,778.55			(1,414.16)		221,844.49	239,556.64	(1,807.75)	0.00
FNMA	2002 A-D SF MRB	5.40	3/24/2005	2/1/2035	78,041.23	87,144.83			(386.33)		77,654.90	85,621.89	(1,136.61)	0.00
FNMA	2002 A-D SF MRB	4.49	4/7/2005	2/1/2035	188,621.15	205,263.21			(1,705.46)		186,915.69	201,950.77	(1,606.98)	0.00
FNMA	2002 A-D SF MRB	4.49	7/28/2005	7/1/2035	275,738.58	299,935.99			(2,074.29)		273,664.29	295,605.07	(2,256.63)	0.00
FNMA	2002 A-D SF MRB	5.40	7/14/2005	4/1/2035	103,126.24	115,156.87			(517.32)		102,608.92	113,131.67	(1,507.88)	0.00
FNMA	2002 A-D SF MRB	4.49	9/8/2005	8/1/2035	191,684.68	208,372.92			(1,309.53)		190,375.15	205,523.36	(1,540.03)	0.00
FNMA	2002 A-D SF MRB	4.49	10/20/2005	9/1/2035	83,262.31	90,444.30			(454.89)		82,807.42	89,347.26	(642.15)	0.00
FNMA	2002 A-D SF MRB	4.49	11/1/2005	10/1/2035	162,356.11	176,746.20			(3,731.99)		158,624.12	171,412.42	(1,601.79)	0.00
GNMA	2002 A-D SF MRB	5.40	8/29/2002	8/20/2032	60,733.26	68,137.45			(650.86)		60,082.40	67,303.14	(183.45)	0.00
GNMA	2002 A-D SF MRB	6.15	11/12/2002	11/20/2032	45,629.44	51,934.73			(250.21)		45,379.23	51,607.80	(76.72)	0.00
GNMA	2002 A-D SF MRB	5.40	11/12/2002	10/20/2032	169,251.47	189,399.74			(1,161.86)		168,089.61	187,808.37	(429.51)	0.00
GNMA	2002 A-D SF MRB	6.15	9/12/2002	8/20/2032	57,860.69	65,852.01			(327.71)		57,532.98	65,425.63	(98.67)	0.00
GNMA	2002 A-D SF MRB	5.40	9/19/2002	9/20/2032	220,099.73	246,614.57			(42,693.09)		177,406.64	198,470.99	(5,450.49)	0.00
GNMA	2002 A-D SF MRB	6.15	9/26/2002	9/20/2032	163,687.71	186,298.35			(1,126.70)		162,561.01	184,865.10	(306.55)	0.00
GNMA	2002 A-D SF MRB	5.40	9/26/2002	9/20/2032	205,543.37	230,607.69			(1,446.26)		204,097.11	228,631.47	(529.96)	0.00
GNMA	2002 A-D SF MRB	6.15	10/10/2002	9/20/2032	103,848.58	118,194.56			(648.54)		103,200.04	117,360.60	(185.42)	0.00
GNMA	2002 A-D SF MRB	5.40	10/10/2002	9/20/2032	63,820.60	71,416.02			(380.76)		63,439.84	70,880.05	(155.21)	0.00
GNMA	2002 A-D SF MRB	6.15	10/21/2002	10/20/2032	147,235.76	167,725.96			(2,091.27)		145,144.49	165,208.88	(425.81)	0.00
GNMA	2002 A-D SF MRB	6.15	10/29/2002	10/20/2032	116,069.88	132,106.71			(757.66)		115,312.22	131,137.31	(211.74)	0.00
GNMA	2002 A-D SF MRB	5.40	10/29/2002	9/20/2032	48,290.09	54,250.78			(485.19)		47,804.90	53,622.83	(142.76)	0.00
GNMA	2002 A-D SF MRB	5.40	11/5/2002	9/20/2032	124,417.11	139,592.33			(879.02)		123,538.09	138,392.05	(321.26)	0.00
GNMA	2002 A-D SF MRB	6.15	11/19/2002	11/20/2032	74,980.08	85,341.56			(399.22)		74,580.86	84,817.93	(124.41)	0.00
GNMA	2002 A-D SF MRB	5.40	11/19/2002	11/20/2032	90,581.50	101,365.93			(622.02)		89,959.48	100,514.00	(229.91)	0.00
GNMA	2002 A-D SF MRB	6.15	11/26/2002	11/20/2032	276,937.56	315,208.85			(1,663.33)		275,274.23	313,060.08	(485.44)	0.00
GNMA	2002 A-D SF MRB	5.40	11/26/2002	11/20/2032	77,707.80	87,188.39			(668.22)		77,039.58	86,305.17	(215.00)	0.00
GNMA	2002 A-D SF MRB	6.15	11/26/2002	11/20/2032	93,483.46	106,402.38			(533.89)		92,949.57	105,708.39	(160.10)	0.00
GNMA	2002 A-D SF MRB	5.40	11/26/2002	11/20/2032	47,400.27	53,183.29			(601.25)		46,799.02	52,427.60	(154.44)	0.00
GNMA	2002 A-D SF MRB	5.40	12/12/2002	12/20/2032	94,656.18	106,206.43			(1,192.08)		93,464.10	104,706.94	(307.41)	0.00
GNMA	2002 A-D SF MRB	6.15	12/30/2002	12/20/2032	57,373.77	65,304.43			(342.80)		57,030.97	64,861.29	(100.34)	0.00
GNMA	2002 A-D SF MRB	5.40	12/30/2002	12/20/2032	187,438.91	209,762.03			(1,099.19)		186,339.72	208,209.11	(453.73)	0.00
GNMA	2002 A-D SF MRB	6.15	12/30/2002	12/20/2032	109,238.18	124,337.91			(697.30)		108,540.88	123,443.43	(197.18)	0.00
GNMA	2002 A-D SF MRB	5.40	12/30/2002	12/20/2032	92,641.06	103,674.13			(539.61)		92,101.45	102,910.69	(223.83)	0.00
GNMA	2002 A-D SF MRB	6.15	1/7/2003	12/20/2032	55,244.32	62,881.00			(316.33)		54,927.99	62,469.86	(94.81)	0.00
GNMA	2002 A-D SF MRB	6.15	1/23/2003	1/20/2033	359,803.28	409,548.01			(2,446.93)		357,356.35	406,430.93	(670.15)	0.00
GNMA	2002 A-D SF MRB	5.40	1/23/2003	1/20/2033	90,343.35	101,105.29			(526.38)		89,816.97	100,360.60	(218.31)	0.00
GNMA	2002 A-D SF MRB	6.15	1/23/2003	1/20/2033	96,831.07	110,218.51			(686.09)		96,144.98	109,348.30	(184.12)	0.00
GNMA	2002 A-D SF MRB	6.15	1/30/2003	1/20/2033	94,574.31	107,650.15			(631.18)		93,943.13	106,844.47	(174.50)	0.00
GNMA	2002 A-D SF MRB	5.40	1/30/2003	1/20/2033	208,127.31	233,226.86			(1,291.14)		206,836.17	231,421.64	(514.08)	0.00
GNMA	2002 A-D SF MRB	6.15	2/12/2003	2/20/2033	171,638.33	195,372.17			(1,487.09)		170,151.24	193,521.45	(363.63)	0.00
GNMA	2002 A-D SF MRB	6.15	2/20/2003	2/20/2033	156,778.80	178,458.80			(923.64)		155,855.16	177,262.71	(272.45)	0.00
GNMA	2002 A-D SF MRB	5.40	3/3/2003	3/20/2033	107,440.89	120,244.27			(613.53)		106,827.36	119,372.66	(258.08)	0.00
GNMA	2002 A-D SF MRB	6.15	2/27/2003	2/20/2033	308,207.71	350,829.72			(1,619.07)		306,588.64	348,702.04	(508.61)	0.00
GNMA	2002 A-D SF MRB	6.15	3/12/2003	2/20/2033	236,891.16	269,652.95			(1,280.77)		235,610.39	267,976.26	(395.92)	0.00
GNMA	2002 A-D SF MRB	6.15	3/24/2003	3/20/2033	143,395.78	163,229.74			(794.69)		142,601.09	162,192.71	(242.34)	0.00
GNMA	2002 A-D SF MRB	6.15	4/2/2003	4/20/2033	41,413.62	47,142.38			(212.51)		41,201.11	46,862.21	(67.66)	0.00
GNMA	2002 A-D SF MRB	6.15	4/10/2003	3/20/2033	133,769.08	152,273.19			(716.49)		133,052.59	151,334.04	(222.66)	0.00
GNMA	2002 A-D SF MRB	6.15	4/24/2003	4/20/2033	103,904.29	118,279.18			(537.06)		103,367.23	117,571.83	(170.29)	0.00
GNMA	2002 A-D SF MRB	6.15	4/29/2003	3/20/2033	80,660.13	91,818.88			(436.38)		80,223.75	91,247.62	(134.88)	0.00
GNMA	2002 A-D SF MRB	6.15	5/8/2003	4/20/2033	77,354.32	88,056.84			(413.78)		76,940.54	87,514.35	(128.71)	0.00
GNMA	2002 A-D SF MRB	6.15	6/19/2003	5/20/2033	28,010.78	31,843.37			(356.03)		27,654.75	31,412.94	(74.40)	0.00
GNMA	2002 A-D SF MRB	6.15	7/17/2003	7/20/2033	47,759.21	54,370.77			(257.55)		47,501.66	54,033.47	(79.75)	0.00
GNMA	2002 A-D SF MRB	6.15	7/24/2003	7/20/2033	80,378.92	91,506.62			(434.68)		79,944.24	90,937.52	(134.42)	0.00
GNMA	2002 A-D SF MRB	6.15	7/30/2003	7/20/2033	44,767.56	50,965.35			(225.66)		44,541.90	50,667.08	(72.61)	0.00
GNMA														

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	5.40	9/16/2004	9/20/2034	253,133.64	286,621.25			(1,290.69)		251,842.95	284,758.50	(572.06)	0.00
GNMA	2002 A-D SF MRB	5.40	7/15/2004	7/20/2034	52,929.34	59,978.25			(285.69)		52,643.65	59,570.62	(121.94)	0.00
GNMA	2002 A-D SF MRB	5.40	7/29/2004	7/20/2034	91,367.27	103,536.03			(480.21)		90,887.06	102,847.04	(208.78)	0.00
GNMA	2002 A-D SF MRB	5.40	8/5/2004	8/20/2034	46,001.93	52,085.82			(235.29)		45,766.64	51,746.49	(104.04)	0.00
GNMA	2002 A-D SF MRB	5.40	8/12/2004	8/20/2034	287,959.96	326,317.31			(1,493.40)		286,466.56	324,168.50	(655.41)	0.00
GNMA	2002 A-D SF MRB	5.40	8/20/2004	8/20/2034	51,528.72	58,468.67			(380.67)		51,148.05	57,955.22	(132.78)	0.00
GNMA	2002 A-D SF MRB	5.40	12/2/2004	12/20/2034	95,312.68	108,019.80			(492.53)		94,820.15	107,310.49	(216.78)	0.00
GNMA	2002 A-D SF MRB	4.49	12/9/2004	12/20/2034	873,363.89	957,553.06			(6,486.56)		866,877.33	954,459.98	3,393.48	0.00
GNMA	2002 A-D SF MRB	4.49	12/16/2004	12/20/2034	753,901.45	826,579.03			(4,292.16)		749,609.29	824,049.18	1,762.31	0.00
GNMA	2002 A-D SF MRB	5.40	10/14/2004	10/20/2034	140,333.64	158,902.65			(726.95)		139,606.69	157,989.26	(186.44)	0.00
GNMA	2002 A-D SF MRB	5.40	10/21/2004	10/20/2034	1,043,351.45	1,182,402.39			(6,206.46)		1,037,144.99	1,173,715.91	(2,480.02)	0.00
GNMA	2002 A-D SF MRB	4.49	10/21/2004	10/20/2034	207,935.12	228,329.13			(1,233.75)		206,701.37	227,574.36	478.98	0.00
GNMA	2002 A-D SF MRB	5.40	10/28/2004	10/20/2034	236,119.65	267,365.80			(1,252.38)		234,867.27	265,795.84	(317.58)	0.00
GNMA	2002 A-D SF MRB	4.49	10/29/2004	10/20/2034	366,941.32	402,296.58			(2,292.60)		364,648.72	401,473.50	1,469.52	0.00
GNMA	2002 A-D SF MRB	4.49	11/4/2004	10/20/2034	1,121,425.33	1,229,480.89			(8,271.33)		1,113,154.00	1,227,871.94	6,662.38	0.00
GNMA	2002 A-D SF MRB	5.40	11/4/2004	11/20/2034	226,888.95	256,916.41			(1,154.98)		225,733.97	255,248.85	(512.58)	0.00
GNMA	2002 A-D SF MRB	4.49	11/10/2004	11/20/2034	344,117.04	377,278.76			(2,360.89)		341,756.15	376,274.66	1,356.79	0.00
GNMA	2002 A-D SF MRB	5.40	11/10/2004	11/20/2034	62,764.31	71,071.16			(313.63)		62,450.68	70,616.50	(141.03)	0.00
GNMA	2002 A-D SF MRB	4.49	11/18/2004	11/20/2034	305,799.30	335,270.21			(1,820.42)		303,978.88	334,683.53	1,233.74	0.00
GNMA	2002 A-D SF MRB	4.49	11/23/2004	11/20/2034	703,074.07	770,834.72			(4,289.50)		698,784.57	769,371.23	2,826.01	0.00
GNMA	2002 A-D SF MRB	4.49	12/2/2004	12/20/2034	1,619,444.72	1,775,544.47			(9,464.46)		1,609,980.26	1,769,841.35	3,761.34	0.00
GNMA	2002 A-D SF MRB	4.49	12/23/2004	12/20/2034	915,692.25	1,003,970.80			(5,269.88)		910,422.37	1,000,835.78	2,134.86	0.00
GNMA	2002 A-D SF MRB	4.49	12/29/2004	12/20/2034	711,883.26	780,517.29			(4,730.93)		707,152.33	778,608.57	2,822.21	0.00
GNMA	2002 A-D SF MRB	4.49	1/6/2005	1/20/2035	1,865,766.64	2,045,671.43			(81,330.97)		1,784,435.67	1,964,770.86	430.40	0.00
GNMA	2002 A-D SF MRB	5.40	1/6/2005	1/20/2035	192,082.02	217,515.10			(99,821.94)		92,260.08	104,328.97	(13,364.19)	0.00
GNMA	2002 A-D SF MRB	4.49	1/13/2005	1/20/2035	873,976.94	958,254.12			(6,145.36)		867,831.58	955,539.45	3,430.69	0.00
GNMA	2002 A-D SF MRB	5.40	1/13/2005	1/20/2035	33,588.94	38,036.56			(171.54)		33,417.40	37,789.05	(75.97)	0.00
GNMA	2002 A-D SF MRB	4.49	1/19/2005	1/20/2035	1,161,785.37	1,273,820.99			(9,486.32)		1,152,299.05	1,268,761.97	4,427.30	0.00
GNMA	2002 A-D SF MRB	5.40	1/19/2005	1/20/2035	171,206.68	193,877.45			(841.24)		170,365.44	192,653.30	(382.91)	0.00
GNMA	2002 A-D SF MRB	4.49	1/27/2005	1/20/2035	1,658,335.02	1,818,265.93			(106,026.99)		1,552,308.03	1,709,210.24	(3,028.70)	0.00
GNMA	2002 A-D SF MRB	4.49	2/3/2005	2/20/2035	1,713,067.63	1,878,297.73			(11,216.82)		1,701,850.81	1,873,889.01	6,808.10	0.00
GNMA	2002 A-D SF MRB	4.49	2/10/2005	2/20/2035	737,334.46	808,456.49			(4,354.98)		732,979.48	805,809.34	1,707.83	0.00
GNMA	2002 A-D SF MRB	4.49	2/10/2005	2/20/2035	1,315,620.79	1,442,523.29			(17,396.89)		1,198,223.90	1,317,281.03	(7,845.37)	0.00
GNMA	2002 A-D SF MRB	5.40	2/17/2005	11/20/2034	95,394.47	108,027.22			(476.54)		94,917.93	107,336.30	(214.38)	0.00
GNMA	2002 A-D SF MRB	4.49	2/17/2005	2/20/2035	723,266.63	793,034.90			(4,200.59)		719,066.04	790,516.62	1,682.31	0.00
GNMA	2002 A-D SF MRB	4.49	2/24/2005	2/20/2035	769,692.32	843,943.19			(5,259.32)		764,433.00	841,720.58	3,036.71	0.00
GNMA	2002 A-D SF MRB	4.49	3/3/2005	3/20/2035	1,131,726.11	1,240,915.52			(6,679.00)		1,125,047.11	1,236,858.29	2,621.77	0.00
GNMA	2002 A-D SF MRB	4.49	3/11/2005	3/20/2035	170,993.75	187,492.23			(963.45)		170,030.30	186,929.45	400.67	0.00
GNMA	2002 A-D SF MRB	5.40	3/17/2005	2/20/2035	115,399.39	130,795.63			(598.20)		114,801.19	129,934.65	(262.78)	0.00
GNMA	2002 A-D SF MRB	4.49	3/17/2005	3/20/2035	685,438.72	751,576.92			(4,340.75)		681,097.97	748,794.66	1,558.49	0.00
GNMA	2002 A-D SF MRB	4.49	3/24/2005	3/20/2035	388,693.06	426,200.33			(2,224.04)		386,469.02	424,883.68	907.39	0.00
GNMA	2002 A-D SF MRB	4.49	4/7/2005	4/20/2035	760,360.35	833,745.41			(5,323.47)		755,036.88	831,408.81	2,986.87	0.00
GNMA	2002 A-D SF MRB	4.49	4/14/2005	4/20/2035	437,597.75	479,834.28			(2,990.11)		434,607.64	477,817.33	973.16	0.00
GNMA	2002 A-D SF MRB	5.40	4/21/2005	4/20/2035	97,945.26	110,924.05			(481.73)		97,463.53	110,223.14	(219.18)	0.00
GNMA	2002 A-D SF MRB	4.49	4/21/2005	4/20/2035	974,883.25	1,068,983.39			(5,655.89)		969,227.36	1,065,595.49	2,267.99	0.00
GNMA	2002 A-D SF MRB	4.49	4/28/2005	4/20/2035	601,336.93	659,384.04			(3,557.39)		597,779.54	657,218.77	1,392.12	0.00
GNMA	2002 A-D SF MRB	5.40	4/28/2005	4/20/2035	121,834.21	137,979.25			(599.59)		121,234.62	137,106.97	(272.69)	0.00
GNMA	2002 A-D SF MRB	4.49	5/5/2005	5/20/2035	923,972.82	1,013,174.26			(5,180.44)		918,792.38	1,010,161.22	2,167.40	0.00
GNMA	2002 A-D SF MRB	5.40	5/5/2005	4/20/2035	100,346.82	113,645.01			(519.05)		99,827.77	112,992.49	(133.47)	0.00
GNMA	2002 A-D SF MRB	4.49	5/12/2005	5/20/2035	502,165.42	550,647.81			(2,757.69)		499,407.73	549,073.81	1,183.69	0.00
GNMA	2002 A-D SF MRB	4.49	7/7/2005	7/20/2035	1,836,778.09	2,014,216.44			(11,383.92)		1,825,394.17	2,007,032.75	4,200.23	0.00
GNMA	2002 A-D SF MRB	5.40	7/7/2005	7/20/2035	40,058.92	45,408.41			(241.09)		39,817.83	45,071.65	(95.67)	0.00
GNMA	2002 A-D SF MRB	4.49	7/14/2005	7/20/2035	510,479.21	559,795.93			(3,242.88)		507,236.33	557,712.51	1,159.46	0.00
GNMA	2002 A-D SF MRB	4.49	5/26/2005	5/20/2035	711,608.37	780,319.64			(3,946.42)		707,661.95	778,046.75	1,673.53	0.00
GNMA	2002 A-D SF MRB	5.40	5/26/2005	5/20/2035	70,943.68	80,346.91			(344.09)		70,599.59	79,844.69	(158.13)	0.00
GNMA	2002 A-D SF MRB	4.49	5/26/2005	5/20/2034	98,374.12	107,865.28			(537.05)		97,837.07	107,560.14	231.91	0.00
GNMA	2002 A-D SF MRB	4.49	6/2/2005	6/20/2035	619,152.42	678,943.90			(3,720.20)		615,432.22	676,651.27	1,427.57	0.00
GNMA	2002 A-D SF MRB	5.40	6/9/2005	5/20/2035	68,805.02	77,925.60			(346.90)		68,458.12	77,423.62	(155.08)	0.00
GNMA	2002 A-D SF MRB	4.49	6/9/2005	6/20/2035	813,127.57	891,655.69			(4,497.65)		808,629.92	889,071.45	1,913.41	0.00
GNMA	2002 A-D SF MRB	4.49	6/15/2005	6/20/2035	695,704.14	762,895.15			(3,841.94)		691,862.20	760,690.91	1,637.70	0.00
GNMA	2002 A-D SF MRB	4.49	6/23/2005	6/20/2035	1,235,983.44	1,355,361.36			(8,560.17)		1,227,423.27	1,349,538.12	2,736.93	0.00
GNMA	2002 A-D SF MRB	4.49	6/29/2005	6/20/2035	606,095.65	664,638.99			(3,315.28)		602,780.37	662,753.59	1,429.88	0.00
GNMA	2002 A-D SF MRB	4.49	9/8/2005	9/20/2035	163,115.50	178,882.98			(890.15)		162,225.35	178,377.82	384.99	0.00
GNMA	2002 A-D SF MRB	4.49	9/15/2005	9/20/2035	193,756.71	212,272.46			(1,138.99)		192,617.72	211,797.46	663.99	0.00
GNMA	2002 A-D SF MRB	4.49	9/22/2005	9/20/2035	262,293.26	287,359.91			(2,322.72)		259,970.54	285,858.30	821.11	0.00
GNMA	2002 A-D SF MRB	4.49	7/21/2005	7/20/2035	260,491.24	285,658.37			(1,410.03)		259,081.21	284,864.36	616.02	0.00
GNMA	2002 A-D SF MRB	4.49	7/28/2005	7/20/2035	212,466.26	232,994.64			(75,292.72)		137,173.54	150,825.44	(6,876.48)	0.00
GNMA	2002 A-D SF MRB	4.49	8/4/2005	8/20/2035	67,948.87	74,439.48			(363.93)		67,584.94	74,237.71	162.16	0.00
GNMA	2002 A-D SF MRB	4.49	8/11/2005	7/20/2035	492,061.39	539,609.58			(2,668.50)		489,392.89	538,103.65	1,162.57	0.00
GNMA	2002 A-D SF MRB	4.49	8/18/2005	8/20/2035	1,160,598.32	1,271,473.89			(7,265.24)		1,153,333.08	1,268,141.99	3,933.34	0.00
GNMA	2002 A-D SF MRB	4.49	8/30/2005	8/20/2035	1,684,599.18	1,845,550.92			(10,975.73)		1,673,623.45	1,840,241.47	5,666.28	0.00
GNMA	2002 A-D SF MRB	4.49	9/29/2005	7/20/2035	89,286.99	97,918.26			(491.0					

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	4.49	10/27/2005	10/20/2035	1,102,464.87	1,207,861.11			(6,043.04)		1,096,421.83	1,205,639.66	3,821.59	0.00
GNMA	2002 A-D SF MRB	4.49	11/1/2005	11/20/2035	271,487.91	297,745.97			(95,096.31)		176,391.60	193,964.22	(8,685.44)	0.00
FNMA	2002 A-D SF MRB	5.13	2/20/2007	1/1/2037	8,942.89	9,883.10			(41.93)		8,900.96	9,750.64	(90.53)	0.00
FNMA	2002 A-D SF MRB	5.38	3/6/2007	2/1/2037	11,460.37	12,793.13			(1,820.23)		9,640.14	10,631.14	(341.76)	0.00
FNMA	2002 A-D SF MRB	5.63	3/6/2007	2/1/2037	3,377.08	3,778.63			(14.09)		3,362.99	3,719.74	(44.80)	0.00
FNMA	2002 A-D SF MRB	5.13	3/20/2007	9/1/2036	1,439.91	1,601.45			(42.99)		1,396.92	1,542.08	(16.38)	0.00
FNMA	2002 A-D SF MRB	5.63	3/20/2007	2/1/2037	2,480.27	2,777.27			(10.64)		2,469.63	2,731.60	(35.03)	0.00
FNMA	2002 A-D SF MRB	5.38	3/20/2007	9/1/2036	2,449.00	2,736.37			(13.72)		2,435.28	2,686.70	(35.95)	0.00
FNMA	2002 A-D SF MRB	5.13	3/27/2007	3/1/2037	4,507.88	4,986.26			(37.95)		4,469.93	4,896.71	(51.60)	0.00
FNMA	2002 A-D SF MRB	5.38	4/10/2007	3/1/2037	20,293.96	22,587.53			(90.88)		20,203.08	22,231.01	(265.64)	0.00
FNMA	2002 A-D SF MRB	5.63	4/10/2007	3/1/2037	2,348.59	2,636.40			(11.50)		2,337.09	2,591.85	(33.05)	0.00
FNMA	2002 A-D SF MRB	5.13	4/10/2007	3/1/2037	12,195.64	13,476.74			(2,674.01)		9,521.63	10,430.87	(371.86)	0.00
FNMA	2002 A-D SF MRB	5.38	4/24/2007	4/1/2037	24,359.57	27,123.57			(118.15)		24,241.42	26,680.48	(324.94)	0.00
FNMA	2002 A-D SF MRB	5.13	4/24/2007	4/1/2037	6,503.29	7,196.59			(49.30)		6,453.99	7,070.32	(16.97)	0.00
FNMA	2002 A-D SF MRB	5.63	4/24/2007	4/1/2037	2,426.22	2,716.90			(10.36)		2,415.86	2,672.25	(34.29)	0.00
FNMA	2002 A-D SF MRB	5.13	5/8/2007	4/1/2037	4,961.57	5,478.40			(21.62)		4,939.95	5,411.73	(45.05)	0.00
FNMA	2002 A-D SF MRB	5.38	5/22/2007	4/1/2037	4,777.65	5,318.34			(20.63)		4,757.02	5,234.91	(62.80)	0.00
FNMA	2002 A-D SF MRB	5.13	5/22/2007	4/1/2037	2,044.74	2,259.30			(9.96)		2,034.78	2,229.11	(20.23)	0.00
FNMA	2002 A-D SF MRB	5.38	6/5/2007	5/1/2037	6,921.76	7,712.82			(35.92)		6,885.84	7,581.75	(95.15)	0.00
FNMA	2002 A-D SF MRB	5.63	6/5/2007	5/1/2037	2,602.81	2,911.53			(11.68)		2,591.13	2,866.12	(33.73)	0.00
FNMA	2002 A-D SF MRB	5.13	6/5/2007	4/1/2037	5,672.45	6,272.86			(39.11)		5,633.34	6,171.42	(62.33)	0.00
FNMA	2002 A-D SF MRB	5.38	6/19/2007	5/1/2037	7,639.45	8,537.01			(55.92)		7,583.53	8,367.31	(113.78)	0.00
FNMA	2002 A-D SF MRB	5.13	7/3/2007	6/1/2037	7,379.23	8,170.18			(91.94)		7,287.29	7,984.11	(94.13)	0.00
FNMA	2002 A-D SF MRB	5.13	4/8/2008	3/1/2038	3,140.08	3,495.03			(20.42)		3,119.66	3,433.71	(40.90)	0.00
FNMA	2002 A-D SF MRB	5.63	4/15/2008	12/1/2037	2,945.02	3,321.29			(52.15)		2,892.87	3,226.16	(42.98)	0.00
FNMA	2002 A-D SF MRB	5.38	4/15/2008	1/1/2038	2,663.71	2,974.67			(10.39)		2,653.32	2,931.49	(32.79)	0.00
FNMA	2002 A-D SF MRB	5.13	4/15/2008	4/1/2038	2,335.15	2,588.07			(9.37)		2,325.78	2,559.61	(19.09)	0.00
FNMA	2002 A-D SF MRB	5.38	4/29/2008	4/1/2038	3,303.47	3,701.13			(17.84)		3,285.63	3,636.28	(47.01)	0.00
Freddie Mac	2002 A-D SF MRB	5.38	6/18/2008	4/1/2038	4,730.07	5,267.83			(19.18)		4,710.89	5,161.84	(86.81)	0.00
Freddie Mac	2002 A-D SF MRB	5.63	6/18/2008	3/1/2038	1,700.22	1,919.45			(19.46)		1,680.76	1,867.62	(32.37)	0.00
Freddie Mac	2002 A-D SF MRB	5.13	6/25/2008	12/1/2037	2,540.96	2,806.90			(10.44)		2,530.52	2,762.68	(33.78)	0.00
Freddie Mac	2002 A-D SF MRB	5.13	7/16/2008	6/1/2038	3,802.59	4,200.98			(22.99)		3,779.60	4,126.47	(51.52)	0.00
Freddie Mac	2002 A-D SF MRB	5.63	7/16/2008	5/1/2038	748.26	839.53			(2.76)		745.50	823.71	(13.06)	0.00
Freddie Mac	2002 A-D SF MRB	5.38	7/23/2008	3/1/2038	1,707.14	1,900.11			(6.62)		1,700.52	1,863.25	(30.24)	0.00
Freddie Mac	2002 A-D SF MRB	5.38	8/13/2008	7/1/2038	2,631.45	2,927.73			(9.98)		2,621.47	2,872.21	(45.54)	0.00
Freddie Mac	2002 A-D SF MRB	5.38	8/13/2008	7/1/2038	1,213.77	1,357.62			(12.42)		1,201.35	1,321.14	(24.06)	0.00
Freddie Mac	2002 A-D SF MRB	5.63	9/24/2008	7/1/2038	2,520.27	2,826.96			(9.12)		2,511.15	2,774.76	(43.08)	0.00
Freddie Mac	2002 A-D SF MRB	5.13	10/22/2008	3/1/2038	3,643.27	4,024.07			(14.70)		3,628.57	3,961.83	(47.54)	0.00
Freddie Mac	2002 A-D SF MRB	5.13	11/19/2008	10/1/2038	3,296.21	3,640.32			(17.20)		3,279.01	3,580.29	(42.83)	0.00
Freddie Mac	2002 A-D SF MRB	5.13	11/25/2008	10/1/2038	2,603.14	2,878.86			(13.62)		2,589.52	2,827.46	(37.78)	0.00
Freddie Mac	2002 A-D SF MRB	5.25	12/18/2008	9/1/2038	3,882.68	4,317.08			(34.58)		3,848.10	4,212.72	(69.78)	0.00
Freddie Mac	2002 A-D SF MRB	5.13	12/30/2008	12/1/2038	2,890.02	3,191.32			(11.03)		2,878.99	3,143.62	(36.67)	0.00
GNMA	2002 A-D SF MRB	5.38	2/20/2007	2/20/2037	13,386.01	15,169.52			(71.60)		13,314.41	15,066.89	(31.03)	0.00
GNMA	2002 A-D SF MRB	5.13	2/20/2007	2/20/2037	16,575.65	18,785.50			(147.30)		16,428.35	18,592.07	(46.13)	0.00
GNMA	2002 A-D SF MRB	5.63	2/20/2007	2/20/2037	5,562.86	6,343.40			(23.39)		5,539.47	6,311.47	(8.54)	0.00
GNMA	2002 A-D SF MRB	5.38	3/6/2007	2/20/2037	11,287.09	12,791.12			(48.70)		11,238.39	12,717.78	(24.64)	0.00
GNMA	2002 A-D SF MRB	5.63	3/6/2007	2/20/2037	3,526.85	4,021.76			(14.24)		3,512.61	4,002.20	(5.32)	0.00
GNMA	2002 A-D SF MRB	5.63	3/20/2007	2/20/2037	1,589.82	1,812.88			(6.41)		1,583.41	1,804.08	(2.39)	0.00
GNMA	2002 A-D SF MRB	5.13	3/20/2007	3/20/2037	16,492.94	18,692.30			(99.93)		16,393.01	18,552.58	(39.79)	0.00
GNMA	2002 A-D SF MRB	5.38	3/20/2007	3/20/2037	14,355.08	16,268.13			(64.43)		14,290.65	16,172.05	(31.65)	0.00
GNMA	2002 A-D SF MRB	5.13	3/6/2007	2/20/2037	8,027.23	9,090.56			(36.12)		7,991.11	9,036.75	(17.69)	0.00
GNMA	2002 A-D SF MRB	5.13	4/24/2007	4/20/2037	20,994.49	23,776.78			(91.92)		20,902.57	23,638.93	(45.93)	0.00
GNMA	2002 A-D SF MRB	5.63	4/24/2007	4/20/2037	10,701.39	12,203.69			(47.07)		10,654.32	12,139.90	(16.72)	0.00
GNMA	2002 A-D SF MRB	5.38	4/24/2007	4/20/2037	12,081.23	13,691.84			(58.97)		12,022.26	13,605.60	(27.27)	0.00
GNMA	2002 A-D SF MRB	5.13	3/27/2007	3/20/2037	12,159.23	13,799.91			(71.51)		12,087.72	13,699.24	(29.16)	0.00
GNMA	2002 A-D SF MRB	5.62	3/27/2007	2/20/2037	4,372.34	4,985.93			(17.70)		4,354.64	4,961.62	(6.61)	0.00
GNMA	2002 A-D SF MRB	5.38	4/24/2007	3/20/2037	5,657.18	6,411.31			(24.35)		5,632.83	6,374.62	(12.34)	0.00
GNMA	2002 A-D SF MRB	5.38	4/10/2007	3/20/2037	13,029.61	14,766.32			(54.71)		12,974.90	14,683.38	(28.23)	0.00
GNMA	2002 A-D SF MRB	5.13	4/10/2007	3/20/2037	15,846.84	17,946.63			(100.68)		15,746.16	17,807.22	(38.73)	0.00
GNMA	2002 A-D SF MRB	5.63	4/10/2007	3/20/2037	1,899.03	2,165.59			(7.57)		1,891.46	2,155.17	(2.85)	0.00
GNMA	2002 A-D SF MRB	5.13	5/8/2007	4/20/2037	7,880.51	8,931.78			(45.63)		7,834.88	8,867.43	(18.72)	0.00
GNMA	2002 A-D SF MRB	5.63	5/8/2007	4/20/2037	2,906.96	3,315.09			(11.61)		2,895.35	3,299.11	(4.37)	0.00
GNMA	2002 A-D SF MRB	5.38	5/8/2007	5/20/2037	6,047.45	6,853.72			(25.42)		6,022.03	6,815.20	(13.10)	0.00
GNMA	2002 A-D SF MRB	5.38	5/22/2007	5/20/2037	16,237.47	18,402.66			(68.46)		16,169.01	18,298.99	(35.21)	0.00
GNMA	2002 A-D SF MRB	5.13	5/22/2007	5/20/2037	12,129.09	13,736.84			(53.06)		12,076.03	13,657.26	(26.52)	0.00
GNMA	2002 A-D SF MRB	5.63	6/5/2007	5/20/2037	12,785.84	14,490.94			(53.03)		12,732.81	14,410.28	(27.63)	0.00
GNMA	2002 A-D SF MRB	5.63	6/5/2007	5/20/2037	3,016.88	3,440.59			(12.26)		3,004.62	3,423.76	(4.57)	0.00
GNMA	2002 A-D SF MRB	5.13	6/5/2007	5/20/2037	26,588.91	30,113.87			(123.56)		26,465.35	29,931.20	(59.11)	0.00
GNMA	2002 A-D SF MRB	5.38	6/19/2007	5/20/2037	4,965.74	5,628.04			(20.32)		4,945.42	5,597.02	(10.70)	0.00
GNMA	2002 A-D SF MRB	5.13	6/19/2007	6/20/2037	14,614.06	16,551.75			(78.31)		14,535.75	16,439.60	(33.84)	0.00
GNMA	2002 A-D SF MRB	5.63	6/19/2007	6/20/2037	4,575.45	5,218.09			(18.11)		4,557.34	5,193.12	(6.86)	0.00
GNMA	2002 A-D SF MRB	5.13	8/7/2007	7/20/2037	26,235.64	29,751.46			(1,075.95)		25,159.69	28,468.70	(206.81)	0.00
GNMA	2002 A-D SF MRB	5.38	7/3/2007	5/20/2037	15,651.42	17,739.13			(65.93)		15,585.49	17,639.28	(33.92)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	5.13	7/3/2007	6/20/2037	8,045.15	9,111.98			(34.19)		8,010.96	9,060.33	(17.46)	0.00
GNMA	2002 A-D SF MRB	5.38	7/17/2007	6/20/2037	10,150.86	11,505.09			(41.52)		10,109.34	11,441.70	(21.87)	0.00
GNMA	2002 A-D SF MRB	5.13	7/17/2007	6/20/2037	5,897.27	6,679.38			(31.54)		5,865.73	6,634.20	(13.64)	0.00
GNMA	2002 A-D SF MRB	5.38	4/24/2008	4/20/2038	2,544.26	2,885.83			(10.44)		2,533.82	2,869.88	(5.51)	0.00
GNMA	2002 A-D SF MRB	5.13	4/24/2008	4/20/2038	6,830.28	7,741.93			(33.77)		6,796.51	7,692.65	(15.51)	0.00
GNMA	2002 A-D SF MRB	5.38	4/22/2008	3/20/2038	2,664.31	3,022.00			(10.51)		2,653.80	3,005.79	(5.70)	0.00
GNMA	2002 A-D SF MRB	5.63	4/22/2008	3/20/2038	5,415.82	6,181.28			(21.34)		5,394.48	6,151.78	(8.16)	0.00
GNMA	2002 A-D SF MRB	5.13	5/7/2008	4/20/2038	5,635.19	6,387.39			(28.02)		5,607.17	6,346.54	(12.83)	0.00
GNMA	2002 A-D SF MRB	5.63	5/7/2008	4/20/2038	4,186.71	4,784.76			(43.26)		4,143.45	4,731.37	(10.13)	0.00
GNMA	2002 A-D SF MRB	5.38	5/14/2008	4/20/2038	4,331.83	4,913.51			(17.14)		4,314.69	4,887.08	(9.29)	0.00
GNMA	2002 A-D SF MRB	5.13	5/21/2008	5/20/2038	8,093.41	9,173.95			(32.83)		8,060.58	9,123.67	(17.45)	0.00
GNMA	2002 A-D SF MRB	5.13	6/11/2008	5/20/2038	5,095.49	5,775.90			(21.14)		5,074.35	5,743.72	(11.04)	0.00
GNMA	2002 A-D SF MRB	5.63	7/9/2008	6/20/2038	6,150.00	7,019.80			(22.52)		6,127.48	6,988.24	(9.04)	0.00
GNMA	2002 A-D SF MRB	5.38	7/9/2008	3/20/2038	2,086.53	2,366.85			(8.01)		2,078.52	2,354.38	(4.46)	0.00
GNMA	2002 A-D SF MRB	5.13	7/16/2008	6/20/2038	2,378.44	2,696.11			(9.36)		2,369.08	2,681.66	(5.09)	0.00
GNMA	2002 A-D SF MRB	5.63	6/18/2008	3/20/2038	606.24	685.41			(2.37)		603.87	681.75	(1.29)	0.00
GNMA	2002 A-D SF MRB	5.63	6/25/2008	5/20/2038	3,847.59	4,391.69			(14.15)		3,833.44	4,371.89	(5.65)	0.00
GNMA	2002 A-D SF MRB	5.38	6/25/2008	5/20/2038	2,539.90	2,823.61			(9.72)		2,530.18	2,808.71	(5.18)	0.00
GNMA	2002 A-D SF MRB	5.38	7/23/2008	6/20/2038	6,987.20	7,926.06			(26.53)		6,960.67	7,884.68	(14.85)	0.00
GNMA	2002 A-D SF MRB	5.13	8/27/2008	8/20/2038	4,968.53	5,632.47			(19.47)		4,949.06	5,602.39	(10.61)	0.00
GNMA	2002 A-D SF MRB	5.63	8/13/2008	7/20/2038	1,575.96	1,798.92			(5.68)		1,570.28	1,790.93	(2.31)	0.00
GNMA	2002 A-D SF MRB	5.38	8/13/2008	7/20/2038	3,437.22	3,899.13			(12.92)		3,424.30	3,878.92	(7.29)	0.00
GNMA	2002 A-D SF MRB	5.13	8/13/2008	7/20/2038	5,100.70	5,782.19			(21.16)		5,079.54	5,749.98	(11.05)	0.00
GNMA	2002 A-D SF MRB	5.13	9/10/2008	9/20/2038	8,313.64	9,424.76			(36.99)		8,276.65	9,369.42	(18.35)	0.00
GNMA	2002 A-D SF MRB	5.13	9/24/2008	8/20/2038	2,471.55	2,801.91			(9.75)		2,461.80	2,786.86	(5.30)	0.00
GNMA	2002 A-D SF MRB	5.38	9/24/2008	9/20/2038	2,280.92	2,587.59			(8.54)		2,272.38	2,574.23	(4.82)	0.00
GNMA	2002 A-D SF MRB	5.13	10/15/2008	8/20/2038	2,550.15	2,891.06			(9.96)		2,540.19	2,875.65	(5.45)	0.00
GNMA	2002 A-D SF MRB	5.13	10/15/2008	9/20/2038	1,348.72	1,529.02			(5.20)		1,343.52	1,520.94	(2.88)	0.00
GNMA	2002 A-D SF MRB	5.13	11/12/2008	10/20/2038	5,657.24	6,413.73			(22.04)		5,635.20	6,379.60	(12.09)	0.00
GNMA	2002 A-D SF MRB	5.13	11/25/2008	9/20/2038	2,735.28	3,101.08			(10.79)		2,724.49	3,084.44	(5.85)	0.00
GNMA	2002 A-D SF MRB	5.38	11/25/2008	11/20/2038	10,202.27	11,574.74			(37.52)		10,164.75	11,515.71	(21.51)	0.00
GNMA	2002 A-D SF MRB	5.63	12/10/2008	10/20/2038	2,806.38	3,203.80			(10.04)		2,796.34	3,189.67	(4.09)	0.00
GNMA	2002 A-D SF MRB	5.38	12/10/2008	11/20/2038	3,441.83	3,904.87			(12.56)		3,429.27	3,885.07	(7.24)	0.00
GNMA	2002 A-D SF MRB	5.13	12/10/2008	11/20/2038	6,868.05	7,786.71			(436.46)		6,431.59	7,287.03	(63.22)	0.00
GNMA	2002 A-D SF MRB	5.38	12/17/2008	11/20/2038	4,309.69	4,889.56			(17.60)		4,292.09	4,862.63	(9.33)	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/2008	12/20/2038	8,345.05	9,464.68			(36.47)		8,308.58	9,409.87	(18.34)	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/2008	11/20/2038	2,470.47	2,801.91			(9.23)		2,461.24	2,787.45	(5.23)	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/2008	12/20/2038	5,676.37	6,437.95			(21.17)		5,655.20	6,404.78	(12.00)	0.00
GNMA	2002 A-D SF MRB	5.13	12/17/2008	12/20/2038	4,395.11	4,983.04			(16.77)		4,378.34	4,956.95	(9.32)	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/2008	11/20/2038	5,762.48	6,535.60			(21.55)		5,740.93	6,501.85	(12.20)	0.00
GNMA	2002 A-D SF MRB	5.25	12/23/2008	12/20/2038	11,957.81	13,562.18			(52.83)		11,904.98	13,482.98	(26.37)	0.00
GNMA	2002 A-D SF MRB	5.25	12/23/2008	10/20/2038	2,539.19	2,879.89			(9.52)		2,529.67	2,864.99	(5.38)	0.00
GNMA	2002 A-D SF MRB	5.13	12/30/2008	12/20/2038	1,657.95	1,879.80			(6.30)		1,651.65	1,869.98	(3.52)	0.00
GNMA	2002 A-D SF MRB	5.38	12/30/2008	11/20/2038	2,811.09	3,189.37			(11.72)		2,799.37	3,171.54	(6.11)	0.00
GNMA	2002 A-D SF MRB	5.25	12/30/2008	12/20/2038	1,911.47	2,167.96			(7.29)		1,904.18	2,156.60	(4.07)	0.00
GNMA	2002 A-D SF MRB	5.15	12/30/2008	12/20/2038	5,289.69	5,997.77			(20.01)		5,269.68	5,966.55	(11.21)	0.00
	2002 A-D SF MRB Total				54,999,579.38	60,579,340.58	925,464.45	(469,203.38)	(951,360.13)	0.00	54,504,480.32	60,094,781.98	10,540.46	0.00
Repo Agmt	2004A	0.05	11/30/2011	12/1/2011	53.93	53.93		(44.50)			9.43	9.43	-	0.00
Repo Agmt	2004A	0.05	11/30/2011	12/1/2011	115,650.00	115,650.00	0.00				115,650.00	115,650.00	-	0.00
	2004A Total				115,703.93	115,703.93	0.00	(44.50)	0.00	0.00	115,659.43	115,659.43	0.00	0.00
GIC's	1991 A S/F (1980 A Refunding)	6.08	11/14/1996	9/30/2029	1,036,267.26	1,036,267.26	78,203.31				1,114,470.57	1,114,470.57	-	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.05	11/30/2011	12/1/2011	41,336.44	41,336.44		(37,026.84)			4,309.60	4,309.60	-	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.05	11/30/2011	12/1/2011	0.24	0.24	0.00				0.24	0.24	-	0.00
GIC's	1991 A S/F (1980 A Refunding)	4.51	6/26/2002	8/31/2012	688,088.86	688,088.86	15,000.00				703,088.86	703,088.86	-	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.05	11/30/2011	12/1/2011	16,114.07	16,114.07		(15,138.16)			975.91	975.91	-	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.05	11/30/2011	12/1/2011	0.01	0.01	0.00				0.01	0.01	-	0.00
	1991 A S/F (1980 A Refunding) Total				1,781,806.88	1,781,806.88	93,203.31	(52,165.00)	0.00	0.00	1,822,845.19	1,822,845.19	0.00	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)	0.05	11/30/2011	12/1/2011			10,000.23				10,000.23	10,000.23	-	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	5/30/1996	4/1/2026	6,436.39	7,357.24			(83.62)		6,352.77	7,195.19	(78.43)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	6/27/1996	5/1/2026	6,842.07	7,813.15			(104.31)		6,737.76	7,623.73	(85.11)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	7/15/1996	6/1/2026	4,975.91	5,692.13			(81.29)		4,894.62	5,547.82	(63.02)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	7/1/1996	6/1/2026	1,901.70	2,176.52			(20.41)		1,881.29	2,133.43	(22.68)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	8/15/1996	7/1/2026	5,930.33	6,785.16			(95.96)		5,834.37	6,614.16	(75.04)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	8/29/1996	8/1/2026	6,898.11	7,830.67			(111.70)		6,786.41	7,633.26	(85.71)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	9/16/1996	8/1/2026	3,201.05	3,630.63			(1,587.21)		1,613.84	1,813.67	(229.75)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	10/30/1996	10/1/2026	8,614.77	9,769.28			(147.66)		8,467.11	9,513.98	(107.64)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	12/23/1996	11/1/2026	5,349.39	6,068.82			(81.60)		5,267.79	5,921.55	(65.67)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	3/27/1997	1/1/2027	4,454.21	5,050.25			(43.08)		4,411.13	4,955.67	(51.50)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	9/29/1997	7/1/2027	4,490.19	5,129.59			(56.75)		4,433.44	5,019.41	(53.43)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	7/30/1996	7/20/2026	36,354.52	41,235.63			(512.24)		35,842.28	40,621.41	(101.98)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	1994 A&B SF (1983 Refunding)	6.15	3/28/1996	3/20/2026	7,375.85	8,365.70			(2,257.56)		5,118.29	5,800.57	(307.57)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	8/15/1996	7/20/2026	24,655.51	27,960.66			(336.47)		24,319.04	27,556.65	(67.54)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	4/29/1996	4/20/2026	9,467.48	10,737.17			(137.26)		9,330.22	10,572.91	(27.00)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	5/15/1996	5/20/2026	27,754.62	31,473.88			(2,665.35)		25,089.27	28,428.23	(380.30)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	5/30/1996	5/20/2026	11,660.99	13,225.85			(181.63)		11,479.36	13,009.21	(35.01)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	6/17/1996	6/20/2026	34,502.81	39,129.94			(426.54)		34,076.27	38,614.71	(88.69)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	6/29/1996	6/20/2026	10,068.99	11,417.69			(112.23)		9,956.76	11,281.25	(24.21)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	7/15/1996	6/20/2026	47,200.11	53,517.13			(3,569.58)		43,630.53	49,429.71	(517.84)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	8/29/1996	8/20/2026	30,887.16	34,917.22			(482.73)		30,404.43	34,345.37	(89.12)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	9/16/1996	9/20/2026	14,688.07	16,595.62			(216.57)		14,471.50	16,338.63	(40.42)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	9/26/1996	9/20/2026	8,248.58	9,322.73			(211.91)		8,036.67	9,076.35	(34.47)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	10/30/1996	10/20/2026	33,891.84	38,296.03			(526.68)		33,365.16	37,672.54	(96.81)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	11/26/1996	11/20/2026	16,175.49	18,288.86			(516.12)		15,659.37	17,691.80	(80.94)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	12/23/1996	12/20/2026	7,165.35	8,094.54			(120.99)		7,044.36	7,951.89	(21.66)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	1/16/1997	12/20/2026	25,377.31	28,668.77			(337.32)		25,039.99	28,266.52	(64.93)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	1/30/1997	1/20/2027	13,798.26	15,605.69			(283.95)		13,514.31	15,272.81	(48.93)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	2/13/1997	2/20/2027	10,801.72	12,216.27			(2,284.96)		8,516.76	9,624.69	(306.62)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	2/27/1997	2/20/2027	6,149.76	6,949.35			(85.65)		6,064.11	6,847.40	(16.30)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	3/27/1997	3/20/2027	15,013.44	16,955.99			(154.31)		14,859.13	16,769.25	(32.43)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	4/29/1997	4/20/2027	9,601.27	10,837.71			(2,939.44)		6,661.83	7,514.20	(384.07)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	5/29/1997	5/20/2027	6,400.04	7,224.18			(196.42)		6,203.62	7,013.19	(14.57)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	6/26/1997	6/20/2027	4,270.25	4,821.81			(91.78)		4,178.47	4,714.68	(15.35)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	8/18/1997	7/20/2027	11,231.37	12,743.18			(182.13)		11,049.24	12,526.32	(34.73)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	9/29/1997	8/20/2027	23,051.15	26,088.51			(1,001.43)		13,049.72	14,724.88	(1,362.20)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	2/26/1998	2/20/2028	3,874.83	4,386.65			(32.97)		3,841.86	4,346.15	(7.53)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	3/26/1998	1/20/2028	2,489.34	2,809.94			(35.14)		2,454.20	2,768.24	(6.56)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	4/29/1998	4/20/2028	6,782.69	7,656.07			(70.59)		6,712.10	7,570.80	(14.68)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	6/25/1998	5/20/2028	2,386.47	2,701.72			(20.13)		2,366.34	2,676.96	(4.63)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	9/10/1998	7/20/2028	8,251.16	9,313.77			(107.15)		8,144.01	9,186.07	(20.55)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	11/19/1998	10/20/2028	11,757.67	13,310.74			(110.23)		11,647.44	13,176.27	(24.24)	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)	0.05	11/30/2011	12/1/2011	192,880.63	192,880.63		(108,918.32)			83,962.31	83,962.31	-	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.75	2/20/1998	1/1/2028	1,110.99	1,260.40			(26.79)		1,084.20	1,217.98	(15.63)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	3/27/1998	3/1/2028	2,753.87	3,123.29			(23.44)		2,730.43	3,067.33	(32.52)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	6/29/1998	5/1/2028	488.05	553.51			(4.95)		483.10	542.71	(5.85)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/1998	9/1/2028	3,147.36	3,569.60			(27.16)		3,120.20	3,505.21	(37.23)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	3/31/1999	11/1/2028	1,526.08	1,730.80			(64.39)		1,461.69	1,642.04	(24.37)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	5/27/1999	11/1/2028	328.91	373.14			(7.57)		321.34	360.98	(4.59)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	8/1/2029	1,552.93	1,710.10			(12.27)		1,540.66	1,684.57	(13.26)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/20/1999	12/1/2029	4,014.92	4,422.30			(618.63)		3,396.29	3,714.44	(89.23)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	1/19/2000	12/1/2029	3,581.88	3,945.36			(64.65)		3,517.23	3,846.75	(33.96)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	4/27/2000	3/1/2030	3,651.80	4,017.68			(31.05)		3,620.75	3,952.31	(34.32)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	7/24/2000	6/1/2030	1,934.80	2,128.58			(30.19)		1,904.61	2,078.95	(19.44)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.75	2/20/1998	1/20/2028	15,073.57	17,014.76			(214.39)		14,859.18	16,760.42	(39.95)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	3/27/1998	3/20/2028	31,677.61	35,838.17			(471.00)		31,206.61	35,279.40	(87.77)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	5/19/1998	5/20/2028	17,743.75	20,074.20			(179.29)		17,564.46	19,856.79	(38.12)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/28/2000	6/20/2030	15,234.86	17,020.03			(1,177.43)		14,057.43	15,681.58	(161.02)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	8/14/1998	7/20/2028	11,058.47	12,510.89			(1,430.82)		9,627.65	10,884.16	(195.91)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	6/29/1998	6/20/2028	6,662.89	7,543.03			(59.73)		6,603.16	7,469.93	(13.37)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	9/18/1998	9/20/2028	7,985.84	9,040.64			(70.61)		7,915.23	8,954.13	(15.90)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/1998	11/20/2028	7,321.63	8,288.72			(63.81)		7,257.82	8,210.47	(14.44)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/1998	11/20/2028	5,399.43	6,112.65			(54.42)		5,345.01	6,046.61	(11.62)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/1998	10/20/2028	2,372.24	2,685.56			(30.18)		2,342.06	2,649.45	(5.93)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	2/16/1999	2/20/2029	12,582.79	14,235.39			(145.71)		12,437.08	14,060.21	(29.47)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	3/31/1999	2/20/2029	797.64	891.99			(18.19)		779.45	871.06	(2.74)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	5/27/1999	5/20/2029	4,075.09	4,610.32			(45.12)		4,029.97	4,555.92	(9.28)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/30/1999	7/20/2029	7,608.80	8,511.48			(96.52)		7,512.28	8,391.26	(23.70)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	8/26/1999	8/20/2029	8,842.43	9,891.39			(116.77)		8,725.66	9,746.53	(28.09)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	9/20/2029	4,515.69	5,044.83			(202.06)		4,313.63	4,812.02	(30.75)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/28/1999	10/20/2029	12,069.75	13,484.10			(119.11)		11,950.64	13,331.43	(33.56)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/1999	11/20/2029	1,787.86	1,989.70			(23.02)		1,764.84	1,961.36	(5.32)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/1999	12/20/2029	30,551.14	34,131.09			(299.51)		30,251.63	33,746.86	(84.72)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	1/28/2000	1/20/2030	8,604.80	9,613.24			(70.12)		8,534.68	9,520.92	(22.20)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	2/22/2000	1/20/2030	4,666.79	5,206.82			(36.96)		4,629.83	5,158.05	(11.81)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	3/27/2000	2/20/2030	6,330.60	7,081.60			(64.22)		6,266.38	6,999.55	(17.83)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	4/27/2000	4/20/2030	7,086.27	7,906.24			(55.88)		7,030.39	7,832.43	(17.93)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	5/30/2000	4/20/2030	1,428.07	1,593.26			(10.93)		1,417.14	1,578.76	(3.57)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	6/21/2000	5/20/2030	7,512.01	8,392.23			(60.42)		7,451.59	8,312.50	(19.31)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	9/18/2000	9/20/2030	9,949.18	11,100.46			(80.53)		9,868.65	10,994.52	(25.41)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	8/1/2029	12,887.12	14,194.52			(101.94)		12,785.18	13,982.63	(109.95)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/20/1999	12/1/2029	33,322.67	36,703.92			(5,134.52)		28,188.15	30,828.81	(740.59)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	1/19/2000	12/1/2029	29,728.83	32,745.41			(536.57)		29,192.26	31,927.00	(281.84)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/30/1999	7/20/2029	63,151.31	70,642.89			(801.09)		62,350.22	69,645.14	(196.66)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	8/26/1999	8/20/2029	73,389.51	82,095.79			(969.23)		72,420.28	80,893.54	(233.02)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	9/20/2029	37,478.98	41,870.72			(1,677.01)		35,801.97	39,938.48	(255.23)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/28/1999	10/20/2029	100,175.75	111,914.33			(988.61)		99,187.14	110,647.21	(278.51)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/1999	11/20/2029	14,838.80	16,513.99			(191.11)		14,647.69	16,278.75	(44.13)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/1999	12/30/2029	253,565.75	283,278.51			(2,485.88)		251,079.87	280,089.56	(703.07)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	1/28/2000	1/20/2030	71,418.41	79,787.23			(581.90)		70,836.51	79,020.97	(184.36)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	2/22/2000	1/20/2030	38,733.02	43,215.21			(306.67)		38,426.35	42,810.42	(98.12)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	3/27/2000	2/20/2030	14,238.96	15,928.10			(144.43)		14,094.53	15,743.56	(40.11)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/21/1999	11/1/2029	17,885.98	19,700.82			(957.34)		16,928.64	18,514.46	(229.02)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	2/23/2000	1/1/2030	14,234.72	15,679.10			(109.71)		14,125.01	15,448.21	(121.18)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	6/22/1999	6/20/2029	68,541.38	76,672.49			(718.06)		67,823.32	75,758.70	(195.73)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/30/1999	7/20/2029	91,633.80	102,504.29			(892.06)		90,741.74	101,358.50	(253.73)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	8/26/1999	8/20/2029	64,805.63	72,493.50			(1,237.35)		63,568.28	71,005.74	(250.41)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	9/20/2029	53,740.02	60,037.24			(445.83)		53,294.19	59,451.77	(139.64)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/29/1999	10/20/2029	107,372.00	119,953.85			(1,063.87)		106,308.13	118,590.97	(299.01)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/1999	11/20/2029	119,614.91	133,631.42			(1,020.01)		118,594.90	132,297.39	(314.02)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/1999	12/20/2029	121,428.28	135,657.30			(1,063.93)		120,364.35	134,271.29	(322.08)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	1/28/2000	1/20/2030	140,667.33	157,150.70			(1,216.58)		139,450.75	155,562.87	(371.25)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	2/22/2000	1/20/2030	72,261.65	80,729.27			(819.08)		71,442.57	79,697.05	(213.14)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	3/27/2000	2/20/2030	21,207.94	23,692.78			(211.45)		20,996.49	23,422.11	(59.22)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	4/27/2000	3/1/2030	30,308.97	33,345.62			(257.70)		30,051.27	32,803.06	(284.86)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	7/24/2000	6/1/2030	16,057.84	17,666.68			(250.58)		15,807.26	17,254.73	(161.37)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/28/2000	6/20/2030	126,444.73	141,261.55			(9,772.32)		116,672.41	130,152.76	(1,336.47)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	3/27/2000	2/20/2030	38,303.26	42,847.19			(388.53)		37,914.73	42,350.77	(107.89)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	4/27/2000	4/20/2030	58,813.69	65,619.61			(463.78)		58,349.91	65,007.05	(148.78)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	5/30/2000	4/20/2030	11,852.14	13,223.66			(90.72)		11,761.42	13,103.28	(29.66)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	6/21/2000	5/20/2030	62,347.38	69,653.19			(501.50)		61,845.88	68,991.49	(160.20)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	9/18/2000	9/20/2030	82,575.19	92,130.78			(668.42)		81,906.77	91,251.50	(210.86)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	5/31/2000	5/1/2030	22,128.23	24,345.32			(261.42)		21,866.81	23,869.21	(214.69)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	7/24/2000	6/1/2030	47,180.73	51,907.71			(421.38)		46,759.35	51,041.04	(445.29)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	10/6/2000	9/1/2030	24,358.29	26,798.76			(209.18)		24,149.11	26,360.46	(229.12)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	10/30/2000	8/1/2030	39,119.39	43,038.73			(490.75)		38,628.64	42,165.83	(382.15)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/24/2000	6/20/2030	122,931.91	137,337.11			(1,304.06)		121,627.85	135,680.77	(352.28)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	8/28/2000	8/20/2030	28,685.38	32,004.92			(212.22)		28,473.16	31,721.73	(70.97)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	3/27/2000	2/20/2030	3,193.13	3,567.54			(31.83)		3,161.30	3,526.78	(8.93)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	4/27/2000	3/20/2030	34,246.94	38,209.96			(266.97)		33,979.97	37,856.71	(86.28)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	5/30/2000	5/20/2030	47,086.60	52,741.28			(1,260.63)		45,825.97	51,187.65	(293.00)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	6/21/2000	6/20/2030	119,418.24	133,237.33			(918.84)		118,499.40	132,019.01	(299.48)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/23/2000	9/20/2030	5,172.63	5,771.20			(37.47)		5,135.16	5,721.03	(12.70)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/30/2000	10/20/2030	26,808.24	29,949.55			(215.45)		26,592.79	29,665.23	(68.87)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/21/2000	5/20/2030	8,141.71	9,083.88			(72.90)		8,068.81	8,989.41	(21.57)	0.00
FNMA	1994 A&B SF (1983 Refunding)	4.49	9/8/2005	8/1/2035	13,591.61	14,774.88			(92.87)		13,498.74	14,572.83	(109.18)	0.00
FNMA	1994 A&B SF (1983 Refunding)	4.49	11/1/2005	10/1/2035	11,512.00	12,532.36			(264.62)		11,247.38	12,154.17	(113.57)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	7/7/2005	7/20/2035	130,238.59	142,820.07			(807.18)		129,431.41	142,310.70	(297.81)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	9/15/2005	9/20/2035	13,738.51	15,051.39			(80.76)		13,657.75	15,017.71	(47.08)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	9/22/2005	9/20/2035	18,598.17	20,375.55			(164.69)		18,433.48	20,269.07	(58.21)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	8/11/2005	7/20/2035	34,890.15	38,261.57			(189.22)		34,700.93	38,154.79	(82.44)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	8/18/2005	8/20/2035	81,924.39	90,155.15			(519.49)		81,404.90	89,918.90	(283.24)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	8/30/2005	8/20/2035	119,448.22	130,860.67			(778.24)		118,669.98	130,484.19	(401.76)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	9/29/2005	7/20/2035	6,330.95	6,942.99			(34.82)		6,296.13	6,923.08	(14.91)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	10/13/2005	9/20/2035	11,384.72	12,472.90			(67.63)		11,317.09	12,444.20	(38.93)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	10/27/2005	10/20/2035	78,171.42	85,644.62			(428.49)		77,742.93	85,487.10	(270.97)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	11/1/2005	11/20/2035	19,250.12	21,111.98			(6,742.90)		12,507.22	13,753.23	(615.85)	0.00
FNMA	1994 A&B SF (1983 Refunding)				3,989.13	4,393.88			(3,989.13)				(404.75)	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)				5,086.17	5,086.17		(5,086.17)					-	0.00
	1994 A&B SF (1983 Refunding) Total				4,145,991.16	4,602,719.75	10,000.23	(114,004.49)	(93,659.81)	0.00	3,948,327.09	4,387,998.26	(17,057.42)	0.00
Repo Agmt	1995 A&B SF (1983 Refunding)				1.66	1.66		(1.66)					-	0.00
	1995 A&B SF (1983 Refunding) Total				1.66	1.66	0.00	(1.66)	0.00	0.00	0.00	0.00	0.00	0.00
GIC's	1995 C SF (1985 A&B Refunding)	6.08	11/14/1996	9/30/2029	27.55	27.55	0.00				27.55	27.55	-	0.00
Repo Agmt	1995 C SF (1985 A&B Refunding)	0.05	11/30/2011	12/1/2011	0.84	0.84	0.00				0.84	0.84	-	0.00
Repo Agmt	1995 C SF (1985 A&B Refunding)	0.05	11/30/2011	12/1/2011	0.01	0.01	0.00				0.01	0.01	-	0.00
	1995 C SF (1985 A&B Refunding) Total				28.40	28.40	0.00	0.00	0.00	0.00	28.40	28.40	0.00	0.00
GIC's	2005 SF	3.37	9/22/2005	9/1/2036	607,571.07	607,571.07	1,436,463.60				2,044,034.67	2,044,034.67	-	0.00
Repo Agmt	2005 SF	0.05	11/30/2011	12/1/2011	3,182,353.72	3,182,353.72		(3,182,352.84)			0.88	0.88	-	0.00
FNMA	2005 SF	4.49	10/20/2005	10/1/2035	66,746.70	72,567.81			(639.50)		66,107.20	71,389.03	(539.28)	0.00
FNMA	2005 SF	4.49	11/10/2005	11/1/2035	49,445.32	53,847.46			(322.98)		49,122.34	53,093.49	(430.99)	0.00
FNMA	2005 SF	4.49	12/15/2005	12/1/2035	145,100.70	157,800.10			(1,259.60)		143,841.10	155,363.78	(1,176.72)	0.00
FNMA	2005 SF	4.49	1/5/2006	12/1/2035	316,240.36	343,920.84			(1,969.89)		314,270.47	339,391.27	(2,559.68)	0.00
FNMA	2005 SF	4.49	2/9/2006	2/1/2036	143,337.29	156,456.32			(2,208.93)		141,128.36	153,357.30	(890.09)	0.00
FNMA	2005 SF	4.49	2/23/2006	1/1/2036	225,008.09	244,520.71			(1,216.37)		223,791.72	241,534.82	(1,769.52)	0.00
FNMA	2005 SF	4.49	3/16/2006	3/1/2036	343,752.31	374,122.90			(2,605.20)		341,147.11	368,665.19	(2,852.51)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
FNMA	2005 SF	4.49	4/6/2006	3/1/2036	246,188.79	267,227.36			(1,284.86)		244,903.93	264,277.22	(1,665.28)	0.00
FNMA	2005 SF	4.49	4/20/2006	4/1/2036	346,494.51	376,365.40			(89,137.21)		257,357.30	277,717.96	(9,510.23)	0.00
FNMA	2005 SF	4.49	5/11/2006	4/1/2036	186,468.75	202,852.52			(1,222.38)		185,246.37	200,132.45	(1,497.69)	0.00
FNMA	2005 SF	4.49	6/8/2006	4/1/2036	126,197.05	137,101.65			(675.49)		125,521.56	135,472.22	(953.94)	0.00
FNMA	2005 SF	4.49	6/27/2006	6/1/2036	154,516.41	167,671.50			(794.98)		153,721.43	165,878.77	(997.75)	0.00
FNMA	2005 SF	4.49	7/13/2006	6/1/2036	323,620.69	351,353.64			(1,826.00)		321,794.69	347,275.53	(2,252.11)	0.00
FNMA	2005 SF	4.49	7/19/2006	7/1/2036	291,487.64	316,360.20			(1,510.75)		289,976.89	312,922.38	(1,927.07)	0.00
FNMA	2005 SF	4.49	8/2/2006	7/1/2036	329,561.90	357,566.01			(1,717.03)		327,844.87	353,772.15	(2,076.83)	0.00
FNMA	2005 SF	4.49	8/9/2006	7/1/2036	115,610.36	125,412.56			(586.58)		115,023.78	124,117.26	(708.72)	0.00
FNMA	2005 SF	4.49	9/12/2006	8/1/2036	258,707.30	280,742.46			(1,325.75)		257,381.55	277,746.49	(1,670.22)	0.00
FNMA	2005 SF	4.49	10/17/2006	9/1/2036	189,106.59	205,896.72			(1,188.26)		187,918.33	203,126.25	(1,582.21)	0.00
FNMA	2005 SF	4.49	11/14/2006	10/1/2036	330,285.36	359,658.04			(6,311.46)		323,973.90	350,223.11	(3,123.47)	0.00
FNMA	2005 SF	4.49	11/21/2006	10/1/2036	237,296.10	258,414.23			(6,040.98)		231,255.12	249,992.78	(2,380.47)	0.00
FNMA	2005 SF	4.49	12/12/2006	11/1/2036	285,863.34	310,540.37			(1,517.96)		284,345.38	306,908.14	(2,114.27)	0.00
FNMA	2005 SF	4.49	1/30/2007	11/1/2036	48,180.29	52,460.42			(299.91)		47,880.38	51,757.60	(402.91)	0.00
FNMA	2005 SF	4.49	2/13/2007	1/1/2037	54,063.44	58,685.88			(268.00)		53,795.44	58,097.97	(319.91)	0.00
FNMA	2005 SF	4.49	3/20/2007	2/1/2037	151,673.88	164,503.21			(753.45)		150,920.43	162,832.07	(917.69)	0.00
FNMA	2005 SF	4.49	4/10/2007	1/1/2037	198,539.82	215,797.18			(1,088.46)		197,451.36	213,145.87	(1,562.85)	0.00
FNMA	2005 SF	4.49	4/24/2007	4/1/2037	347,843.70	377,091.15			(1,706.77)		346,136.93	373,327.09	(2,057.29)	0.00
FNMA	2005 SF	4.49	5/22/2007	4/1/2037	210,992.93	228,715.06			(1,011.71)		209,981.22	226,461.61	(1,241.74)	0.00
FNMA	2005 SF	4.49	6/5/2007	5/1/2037	247,989.11	268,820.54			(1,227.48)		246,761.63	266,130.83	(1,462.23)	0.00
FNMA	2005 SF	4.49	7/3/2007	6/1/2037	501,635.46	543,780.68			(2,409.82)		499,225.64	538,418.71	(2,952.15)	0.00
FNMA	2005 SF	4.49	9/25/2007	9/1/2037	338,437.29	368,384.13			(1,582.12)		336,855.17	364,809.75	(1,992.26)	0.00
FNMA	2005 SF	4.49	11/8/2007	9/1/2037	329,146.96	358,457.07			(2,030.93)		327,116.03	354,406.89	(2,019.25)	0.00
FNMA	2005 SF	4.49	11/21/2007	9/1/2037	136,321.00	148,387.45			(629.84)		135,691.62	146,952.23	(805.84)	0.00
FNMA	2005 SF	4.49	12/11/2007	11/1/2037	303,682.64	330,573.80			(1,807.30)		301,875.34	326,949.79	(1,816.71)	0.00
FNMA	2005 SF	4.49	3/26/2008	2/1/2038	466,426.72	507,933.36			(3,168.56)		463,258.16	501,897.68	(2,867.12)	0.00
GNMA	2005 SF	4.49	8/11/2005	7/20/2035	990,933.23	1,088,218.86			(6,381.90)		984,551.33	1,084,056.56	(2,219.60)	0.00
GNMA	2005 SF	4.49	8/30/2005	8/20/2035	416,402.62	456,831.09			(2,294.25)		414,108.37	455,971.43	(1,434.59)	0.00
GNMA	2005 SF	4.49	10/27/2005	10/20/2035	1,302,917.44	1,429,507.05			(7,317.73)		1,295,599.71	1,426,662.47	(4,473.15)	0.00
GNMA	2005 SF	4.49	10/27/2005	10/20/2035	801,264.95	879,114.74			(12,558.47)		788,706.48	868,492.01	(1,935.74)	0.00
GNMA	2005 SF	4.49	9/29/2005	9/20/2035	4,603,858.42	5,051,009.85			(26,151.38)		4,577,707.04	5,040,634.92	(15,776.45)	0.00
GNMA	2005 SF	4.49	10/6/2005	9/20/2035	1,337,294.80	1,467,188.93			(7,298.69)		1,329,996.11	1,464,502.95	(4,612.71)	0.00
GNMA	2005 SF	4.49	10/20/2005	10/20/2035	818,542.95	898,066.01			(4,623.55)		813,919.40	896,250.00	(2,807.54)	0.00
GNMA	2005 SF	4.49	12/8/2005	12/20/2035	896,867.35	984,053.39			(4,955.79)		891,911.56	981,203.63	(2,106.03)	0.00
GNMA	2005 SF	4.49	12/15/2005	12/20/2035	736,539.10	808,962.06			(4,085.21)		732,453.89	806,592.85	(1,716.00)	0.00
GNMA	2005 SF	4.49	11/3/2005	11/20/2035	233,696.27	256,664.46			(1,577.20)		232,119.07	255,603.57	(516.31)	0.00
GNMA	2005 SF	4.49	11/10/2005	11/20/2035	1,411,828.42	1,550,595.30			(8,350.14)		1,403,478.28	1,545,483.61	(3,238.45)	0.00
GNMA	2005 SF	4.49	11/17/2005	11/20/2035	1,032,348.80	1,132,677.79			(6,039.40)		1,026,309.40	1,130,158.15	(3,519.76)	0.00
GNMA	2005 SF	4.49	11/22/2005	11/20/2035	660,748.63	724,966.53			(3,783.50)		656,965.13	723,444.85	(2,261.82)	0.00
GNMA	2005 SF	4.49	11/29/2005	11/20/2035	995,787.24	1,093,679.67			(5,701.91)		990,085.33	1,090,279.70	(2,301.94)	0.00
GNMA	2005 SF	4.49	12/22/2005	12/20/2035	1,029,015.58	1,130,204.21			(5,984.42)		1,023,031.16	1,126,589.12	(2,369.33)	0.00
GNMA	2005 SF	4.49	12/29/2005	12/20/2035	1,698,145.31	1,863,258.88			(9,823.39)		1,688,321.92	1,859,236.34	(5,800.85)	0.00
GNMA	2005 SF	4.49	1/5/2006	1/20/2036	1,267,254.11	1,390,488.23			(7,997.92)		1,259,256.19	1,386,751.63	(4,261.32)	0.00
GNMA	2005 SF	4.49	1/12/2006	1/20/2036	1,366,431.42	1,499,319.04			(140,977.86)		1,225,453.56	1,348,186.51	(10,154.67)	0.00
GNMA	2005 SF	4.49	3/9/2006	2/20/2036	959,398.28	1,052,758.70			(5,489.64)		953,908.64	1,050,552.28	(3,283.22)	0.00
GNMA	2005 SF	4.49	3/2/2006	2/20/2036	1,284,361.41	1,409,335.89			(8,221.31)		1,276,140.10	1,404,017.49	(2,902.91)	0.00
GNMA	2005 SF	4.49	1/19/2006	1/20/2036	696,347.18	764,072.72			(4,218.30)		692,128.88	762,213.84	(2,359.42)	0.00
GNMA	2005 SF	4.49	1/26/2006	1/20/2036	767,174.26	841,793.41			(4,634.92)		762,539.34	838,920.21	(1,761.72)	0.00
GNMA	2005 SF	4.49	2/2/2006	2/20/2036	2,048,437.63	2,247,705.95			(11,800.25)		2,036,637.38	2,240,667.25	(4,761.55)	0.00
GNMA	2005 SF	4.49	2/9/2006	2/20/2036	968,750.35	1,062,995.09			(5,727.91)		963,022.44	1,060,563.74	(3,296.56)	0.00
GNMA	2005 SF	4.49	2/16/2006	2/20/2036	1,394,595.64	1,530,277.95			(8,812.46)		1,385,783.18	1,526,153.75	(4,688.26)	0.00
GNMA	2005 SF	4.49	2/23/2006	2/20/2036	1,377,034.21	1,511,017.10			(7,564.81)		1,369,469.40	1,506,689.90	(3,237.61)	0.00
GNMA	2005 SF	4.49	5/11/2006	4/20/2036	805,570.60	884,019.81			(4,577.07)		800,993.53	881,322.24	(1,179.50)	0.00
GNMA	2005 SF	4.49	5/11/2006	5/20/2036	358,920.65	394,274.51			(2,579.04)		356,341.61	392,471.84	(776.37)	0.00
GNMA	2005 SF	4.49	5/18/2006	5/20/2036	818,946.87	898,709.60			(4,576.06)		814,370.81	896,051.04	(1,917.50)	0.00
GNMA	2005 SF	4.49	5/18/2006	5/20/2036	322,572.59	354,348.32			(2,422.23)		320,150.36	352,613.26	(687.17)	0.00
GNMA	2005 SF	4.49	3/16/2006	3/20/2036	582,271.18	638,939.95			(3,073.28)		579,197.90	637,248.85	(1,382.18)	0.00
GNMA	2005 SF	4.49	3/23/2006	3/20/2036	1,241,261.91	1,362,074.27			(6,772.68)		1,234,489.23	1,358,225.91	(2,924.32)	0.00
GNMA	2005 SF	4.49	3/30/2006	3/20/2036	1,058,193.36	1,161,194.64			(5,708.24)		1,052,485.12	1,157,985.96	(2,499.56)	0.00
GNMA	2005 SF	4.49	4/6/2006	3/20/2036	1,230,339.06	1,350,104.60			(11,504.08)		1,112,834.98	1,225,617.04	(6,983.48)	0.00
GNMA	2005 SF	4.49	4/13/2006	3/20/2036	915,944.90	1,005,112.34			(9,519.23)		906,425.67	999,868.71	(4,275.60)	0.00
GNMA	2005 SF	4.49	4/20/2006	4/20/2036	1,014,029.93	1,112,759.43			(6,165.89)		1,007,864.04	1,110,027.88	(3,434.34)	0.00
GNMA	2005 SF	4.49	4/27/2006	4/20/2036	573,080.14	628,881.06			(5,585.31)		567,494.83	626,009.00	(2,713.25)	0.00
GNMA	2005 SF	4.49	5/5/2006	4/20/2036	922,571.80	1,012,409.87			(4,959.91)		917,611.89	1,009,629.73	(2,179.77)	0.00
GNMA	2005 SF	4.49	5/25/2006	5/20/2036	834,588.56	915,880.24			(4,453.41)		830,135.15	913,402.01	(1,975.18)	0.00
GNMA	2005 SF	4.49	6/1/2006	6/20/2036	883,564.73	969,638.64			(4,599.69)		878,965.04	967,141.56	(2,102.61)	0.00
GNMA	2005 SF	4.49	6/8/2006	6/20/2036	1,368,396.61	1,501,710.36			(8,260.64)		1,360,135.97	1,496,591.97	(3,142.25)	0.00
GNMA	2005 SF	4.49	6/15/2006	6/20/2036	793,775.94	871,113.49			(4,137.86)		789,638.08	868,863.98	(1,888.35)	0.00
GNMA	2005 SF	4.49	6/27/2006	6/20/2036	1,498,671.53	1,646,368.01			(9,864.33)		1,488,807.20	1,639,838.49	(3,334.81)	0.00
GNMA	2005 SF	4.49	7/6/2006	7/20/2036	738,002.81	809,925.21			(3,857.21)		734,145.60	807,823.41	(1,755.41)	0.00
GNMA	2005 SF	4.49	7/13/2006	6/20/2036	977,975.57	1,073,285.71			(5,592.04)		972,383.53	1,069,970.57	(2,276.90)	0.00
GNMA	2005 SF	4.49	7/19/2006	6/20/2036	1,430,796.34</									

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2005 SF	4.49	7/27/2006	7/20/2036	1,114,781.12	1,223,446.06			(5,718.35)		1,109,062.77	1,220,388.90	2,661.19	0.00
GNMA	2005 SF	4.49	8/2/2006	8/20/2036	567,397.02	622,711.17			(2,905.71)		564,491.31	621,161.03	1,355.57	0.00
GNMA	2005 SF	4.49	8/9/2006	8/20/2036	1,324,750.41	1,455,378.69			(7,972.44)		1,316,777.97	1,450,428.12	3,021.87	0.00
GNMA	2005 SF	4.49	8/16/2006	7/20/2036	754,617.90	828,189.58			(3,886.86)		750,731.04	826,102.48	1,799.76	0.00
GNMA	2005 SF	4.49	8/23/2006	7/20/2036	494,320.84	542,518.12			(2,785.87)		491,534.97	540,887.13	1,154.88	0.00
GNMA	2005 SF	4.49	9/6/2006	8/20/2036	547,169.72	600,530.75			(2,819.08)		544,350.64	599,016.56	1,304.89	0.00
GNMA	2005 SF	4.49	9/12/2006	8/20/2036	303,116.02	332,678.18			(1,556.87)		301,559.15	331,844.99	723.68	0.00
GNMA	2005 SF	4.49	9/26/2006	9/20/2036	298,355.89	326,989.79			(1,480.66)		296,875.23	326,225.68	716.55	0.00
GNMA	2005 SF	4.49	10/17/2006	10/20/2036	752,313.12	826,554.95			(4,889.73)		747,423.39	823,344.31	1,679.09	0.00
GNMA	2005 SF	4.49	11/14/2006	10/20/2036	705,380.18	774,225.73			(3,806.21)		701,573.97	772,084.27	1,664.75	0.00
GNMA	2005 SF	4.49	11/28/2006	10/20/2036	203,187.73	222,701.87			(1,018.93)		202,168.80	222,169.86	486.92	0.00
GNMA	2005 SF	4.49	12/12/2006	10/20/2036	233,421.94	255,842.85			(1,162.68)		232,259.26	255,240.31	560.14	0.00
GNMA	2005 SF	4.49	1/16/2007	12/20/2036	106,079.04	116,273.10			(519.55)		105,559.49	116,008.96	255.41	0.00
GNMA	2005 SF	4.49	1/30/2007	12/20/2036	122,271.82	132,887.48			(604.68)		121,667.14	132,590.39	307.59	0.00
GNMA	2005 SF	4.49	2/13/2007	1/20/2037	292,341.49	321,302.00			(1,567.63)		290,773.86	320,474.92	740.55	0.00
GNMA	2005 SF	4.49	2/20/2007	2/20/2037	212,552.01	233,617.13			(1,083.56)		211,468.45	233,076.99	543.42	0.00
GNMA	2005 SF	4.49	3/20/2007	1/20/2037	146,384.32	160,461.49			(712.49)		145,671.83	160,101.87	352.87	0.00
GNMA	2005 SF	4.49	4/24/2007	3/20/2037	263,662.94	289,030.32			(1,257.28)		262,405.66	288,411.19	638.15	0.00
GNMA	2005 SF	4.49	4/10/2007	2/20/2037	252,821.41	277,140.94			(1,226.12)		251,595.29	276,524.71	609.89	0.00
GNMA	2005 SF	4.49	5/22/2007	4/20/2037	241,554.15	264,802.42			(1,148.25)		240,405.90	264,239.15	584.98	0.00
GNMA	2005 SF	4.49	6/5/2007	5/20/2037	304,282.24	333,573.49			(1,448.77)		302,833.47	332,861.37	736.65	0.00
GNMA	2005 SF	4.49	7/3/2007	6/20/2037	111,457.12	122,190.05			(522.20)		110,934.92	121,938.52	270.67	0.00
GNMA	2005 SF	4.49	11/21/2007	9/20/2037	223,731.06	245,418.88			(1,029.15)		222,701.91	244,933.64	543.91	0.00
GNMA	2005 SF	4.49	9/25/2007	4/20/2037	105,886.27	116,426.15			(1,002.46)		104,883.81	115,626.87	203.18	0.00
GNMA	2005 SF	4.49	12/11/2007	8/20/2037	130,636.52	143,302.18			(604.40)		130,032.12	143,015.02	317.24	0.00
GNMA	2005 SF	4.49	1/30/2008	1/20/2038	192,575.12	211,260.70			(867.92)		191,707.20	210,862.70	469.92	0.00
GNMA	2005 SF	4.49	1/30/2008	1/20/2038	114,293.08	125,382.96			(513.77)		113,779.31	125,148.22	279.03	0.00
GNMA	2005 SF	4.49	3/26/2008	3/20/2038	347,970.87	381,758.45			(1,563.22)		346,407.65	381,044.80	849.57	0.00
2005 SF Total					71,768,655.62	78,306,266.75	1,436,463.60	(3,182,352.84)	(743,700.17)	0.00	69,279,066.21	75,893,403.40	76,726.06	0.00
Total Single Family Investment Summary					817,560,739.71	906,310,077.59	15,786,793.14	(33,055,540.90)	(14,059,878.67)	0.00	786,232,113.28	871,805,356.31	(3,176,094.85)	0.00

**Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds Investment Summary
For Period Ending November 30, 2011**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
Repo Agmt	1998 A/B RMRB	0.05	11/30/2011	12/1/2011	49,187.28	49,187.28					255,875.42	255,875.42	-	0.00
FNMA	1998 A/B RMRB	5.35	3/15/2001	10/1/2030	130,665.55	143,264.32			(1,720.40)		128,945.15	140,430.29	(1,113.63)	0.00
FNMA	1998 A/B RMRB	5.35	6/18/2001	3/1/2031	50,936.36	55,842.04			(674.19)		50,262.17	54,657.09	(510.76)	0.00
GNMA	1998 A/B RMRB	7.50	8/31/1989	7/20/2018	186,559.67	209,342.34			(6,522.46)		180,037.21	201,744.30	(1,075.58)	0.00
GNMA	1998 A/B RMRB	7.50	10/31/1989	9/20/2018	331,574.04	372,065.95			(29,678.50)		301,895.54	338,295.15	(4,092.30)	0.00
GNMA	1998 A/B RMRB	8.75	10/31/1989	9/20/2018	21,846.70	22,086.01			(573.59)		21,273.11	21,499.74	(12.68)	0.00
GNMA	1998 A/B RMRB	7.50	11/30/1989	10/20/2018	332,772.33	373,410.57			(10,850.57)		321,921.76	360,735.98	(1,824.02)	0.00
GNMA	1998 A/B RMRB	8.75	11/30/1989	9/20/2018	22,870.78	23,266.01			(1,518.41)		21,352.37	21,719.01	(28.59)	0.00
GNMA	1998 A/B RMRB	7.50	1/1/1990	11/20/2018	166,721.88	187,081.92			(21,930.25)		144,791.63	162,249.12	(2,902.55)	0.00
GNMA	1998 A/B RMRB	8.75	1/1/1990	11/20/2018	66,659.29	76,875.49			(1,859.68)		64,799.61	74,623.23	(392.58)	0.00
GNMA	1998 A/B RMRB	7.50	1/1/1990	12/20/2018	120,581.72	135,307.17			(12,628.16)		107,953.56	120,969.54	(1,709.47)	0.00
GNMA	1998 A/B RMRB	7.50	2/27/1990	12/20/2018	24,039.25	24,148.93			(12,649.93)		11,389.32	11,441.19	(57.81)	0.00
GNMA	1998 A/B RMRB	8.75	5/29/1990	2/20/2019	33,782.11	39,181.97			(2,279.54)		31,502.57	36,477.89	(424.54)	0.00
GNMA	1998 A/B RMRB	7.50	3/30/1990	1/20/2019	131,509.68	148,525.71			(3,877.98)		127,631.70	143,926.43	(721.30)	0.00
GNMA	1998 A/B RMRB	7.50	4/26/1990	3/20/2019	129,969.22	146,786.05			(4,289.81)		125,679.41	141,725.02	(771.22)	0.00
GNMA	1998 A/B RMRB	8.75	4/26/1990	3/20/2019	87,023.39	100,933.22			(2,368.50)		84,654.89	98,024.46	(540.26)	0.00
GNMA	1998 A/B RMRB	7.50	5/29/1990	4/20/2019	195,347.61	220,623.66			(7,197.35)		188,150.26	212,171.42	(1,254.89)	0.00
GNMA	1998 A/B RMRB	8.75	6/28/1990	4/20/2019	10,631.19	10,688.69			(562.10)		10,069.09	10,123.35	(3.24)	0.00
GNMA	1998 A/B RMRB	7.50	10/31/1990	7/20/2019	26,087.70	26,206.95			(597.76)		25,489.94	25,606.21	(2.98)	0.00
GNMA	1998 A/B RMRB	7.50	12/21/1990	8/20/2019	18,690.31	18,775.53			(432.64)		18,257.67	18,340.92	(1.97)	0.00
GNMA	1998 A/B RMRB	7.50	3/28/1991	11/20/2019	13,509.66	13,571.26			(319.09)		13,190.57	13,250.72	(1.45)	0.00
GNMA	1998 A/B RMRB	8.75	4/26/1991	1/20/2020	79,799.36	93,102.76			(3,797.21)		76,002.15	88,515.96	(789.59)	0.00
GNMA	1998 A/B RMRB	5.35	1/31/2001	1/20/2031	44,967.67	50,367.83			(948.12)		44,019.55	48,921.12	(498.59)	0.00
GNMA	1998 A/B RMRB	5.35	3/18/2002	2/20/2032	35,642.05	39,662.47			(233.77)		35,408.28	39,344.61	(84.09)	0.00
Repo Agmt	1998 A/B RMRB	0.05	11/30/2011	12/1/2011	4,108,304.51	4,108,304.51					2,247,799.38	2,247,799.38	-	0.00
Repo Agmt	1998 A/B RMRB	0.05	11/30/2011	12/1/2011	2,148.12	2,148.12	21,490.81	(1,860,505.13)			23,638.93	23,638.93	-	0.00
Repo Agmt	1998 A/B RMRB	0.05	11/30/2011	12/1/2011	19,881.62	19,881.62	0.00				19,881.62	19,881.62	-	0.00
FNMA	1998 A/B RMRB	5.49	4/27/2006	3/1/2036	15,901.25	17,782.69			(71.07)		15,830.18	17,474.48	(237.14)	0.00
GNMA	1998 A/B RMRB	5.49	1/12/2006	1/20/2036	25,313.84	28,642.44			(10,450.61)		14,883.23	16,612.68	(1,579.15)	0.00
GNMA	1998 A/B RMRB	5.49	3/9/2006	3/20/2036	5,916.89	6,695.25			(26.33)		5,890.56	6,656.06	(12.86)	0.00
GNMA	1998 A/B RMRB	5.49	3/2/2006	3/20/2036	17,758.01	20,093.92			(79.48)		17,678.53	19,975.80	(38.64)	0.00
GNMA	1998 A/B RMRB	5.49	2/23/2006	2/20/2036	25,997.54	29,450.62			(363.72)		25,633.82	28,997.72	(89.18)	0.00
GNMA	1998 A/B RMRB	5.49	3/16/2006	3/20/2036	17,688.01	20,037.74			(83.69)		17,604.32	19,914.89	(39.16)	0.00
GNMA	1998 A/B RMRB	5.49	4/6/2006	4/20/2036	15,883.56	17,973.52			(96.64)		15,786.92	17,859.36	(17.52)	0.00
GNMA	1998 A/B RMRB	5.75	8/17/2010	5/1/2040	1,094.63	1,225.26			(3.40)		1,091.23	1,207.50	(14.36)	0.00
GNMA	1998 A/B RMRB	5.75	10/29/2009	9/20/2039	3,575.73	4,077.68			(11.56)		3,564.17	4,061.15	(4.97)	0.00
GNMA	1998 A/B RMRB	5.75	11/24/2009	11/20/2039	22,683.36	25,868.44			(79.34)		22,604.02	25,756.69	(32.41)	0.00
GNMA	1998 A/B RMRB	5.75	11/24/2009	9/20/2039	2,237.22	2,551.33			(7.19)		2,230.03	2,541.04	(3.10)	0.00
GNMA	1998 A/B RMRB	5.75	5/25/2010	4/20/2040	10,608.46	12,100.18			(32.87)		10,575.59	12,052.75	(14.56)	0.00
GNMA	1998 A/B RMRB	5.75	5/25/2010	4/20/2040	6,517.40	7,433.85			(28.59)		6,488.81	7,395.14	(10.12)	0.00
GNMA	1998 A/B RMRB	5.75	12/17/2009	11/20/2039	26,528.91	30,254.59			(85.67)		26,443.24	30,132.00	(36.92)	0.00
GNMA	1998 A/B RMRB	5.75	12/17/2009	10/20/2039	2,235.19	2,549.11			(7.13)		2,228.06	2,538.88	(3.10)	0.00
GNMA	1998 A/B RMRB	5.75	12/29/2009	12/20/2039	41,030.32	46,793.16			(134.27)		40,896.05	46,601.56	(57.33)	0.00
GNMA	1998 A/B RMRB	5.75	12/29/2009	12/20/2039	9,667.12	11,024.90			(31.68)		9,635.44	10,979.70	(13.52)	0.00
GNMA	1998 A/B RMRB	5.75	12/29/2009	11/20/2039	4,440.87	5,064.59			(17.81)		4,423.06	5,040.12	(6.66)	0.00
GNMA	1998 A/B RMRB	5.75	1/20/2010	12/20/2039	20,894.55	23,829.74			(70.66)		20,823.89	23,729.57	(29.51)	0.00
GNMA	1998 A/B RMRB	5.75	1/27/2010	12/20/2039	1,706.28	1,945.97			(5.40)		1,700.88	1,938.22	(2.35)	0.00
GNMA	1998 A/B RMRB	5.75	1/20/2010	12/20/2039	3,983.98	4,543.63			(12.61)		3,971.37	4,525.52	(5.50)	0.00
GNMA	1998 A/B RMRB	5.75	1/27/2010	1/20/2040	41,027.14	46,790.87			(144.92)		40,882.22	46,587.10	(58.85)	0.00
GNMA	1998 A/B RMRB	5.75	1/27/2010	12/20/2039	3,465.86	3,952.75			(11.14)		3,454.72	3,936.79	(4.82)	0.00
GNMA	1998 A/B RMRB	5.75	2/17/2010	1/20/2040	30,029.87	34,249.34			(1,136.15)		28,893.72	32,926.35	(186.84)	0.00
GNMA	1998 A/B RMRB	5.75	2/17/2010	12/20/2039	19,171.08	22,487.45			(63.08)		19,654.00	22,397.01	(27.36)	0.00
GNMA	1998 A/B RMRB	5.75	2/17/2010	12/20/2039	3,007.96	3,430.58			(9.50)		2,998.46	3,416.93	(4.15)	0.00
GNMA	1998 A/B RMRB	5.75	2/23/2010	2/20/2040	34,180.96	38,983.94			(1,690.53)		32,490.43	37,025.29	(268.12)	0.00
GNMA	1998 A/B RMRB	5.75	2/23/2010	1/20/2040	5,837.75	6,658.06			(19.10)		5,818.65	6,630.80	(8.16)	0.00
GNMA	1998 A/B RMRB	5.75	3/16/2010	2/20/2040	27,931.01	31,856.38			(90.64)		27,840.37	31,726.81	(38.93)	0.00
GNMA	1998 A/B RMRB	5.75	3/16/2010	2/20/2040	1,922.68	2,192.89			(6.00)		1,916.68	2,184.25	(2.64)	0.00
GNMA	1998 A/B RMRB	5.75	3/16/2010	12/20/2039	2,066.85	2,357.31			(6.51)		2,060.34	2,347.95	(2.85)	0.00
GNMA	1998 A/B RMRB	5.75	3/30/2010	1/20/2040	11,459.47	13,070.13			(36.12)		11,423.35	13,018.19	(15.82)	0.00
GNMA	1998 A/B RMRB	5.75	3/30/2010	2/20/2040	6,909.59	7,880.76			(21.62)		6,887.97	7,849.62	(9.52)	0.00
GNMA	1998 A/B RMRB	5.75	3/30/2010	12/20/2039	1,772.44	2,021.58			(5.60)		1,766.84	2,013.54	(2.44)	0.00
GNMA	1998 A/B RMRB	5.75	4/22/2010	3/20/2040	12,689.70	14,473.65			(41.65)		12,648.05	14,414.23	(17.77)	0.00
GNMA	1998 A/B RMRB	5.75	4/22/2010	4/20/2040	5,572.53	6,355.89			(18.59)		5,553.94	6,329.47	(7.83)	0.00
GNMA	1998 A/B RMRB	5.75	6/15/2010	4/20/2040	6,521.23	7,438.41			(20.27)		6,500.96	7,409.18	(8.96)	0.00
GNMA	1998 A/B RMRB	5.75	6/15/2010	3/20/2040	4,307.50	4,913.30			(23.46)		4,284.04	4,882.50	(7.34)	0.00
GNMA	1998 A/B RMRB	5.75	7/20/2010	7/20/2040	17,226.26	19,649.69			(54.96)		17,171.30	19,570.83	(23.90)	0.00
GNMA	1998 A/B RMRB	5.75	7/28/2010	7/20/2040	11,840.94	13,506.84			(36.67)		11,804.27	13,453.90	(16.27)	0.00
GNMA	1998 A/B RMRB	5.75	7/28/2010	6/20/2040	5,028.89	5,736.40			(16.07)		5,012.82	5,713.37	(6.9	

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	1998 A/B RMRB	5.75	7/28/2010	7/20/2040	41,018.59	46,789.53			(126.16)		40,892.43	46,607.14	(56.23)	0.00
GNMA	1998 A/B RMRB	5.75	8/17/2010	8/20/2040	61,317.75	69,945.98			(196.21)		61,121.54	69,664.63	(85.14)	0.00
GNMA	1998 A/B RMRB	5.75	8/17/2010	6/20/2040	6,120.47	6,981.70			(19.13)		6,101.34	6,954.12	(8.45)	0.00
GNMA	1998 A/B RMRB	5.75	8/17/2010	5/20/2040	960.15	1,095.24			(3.10)		957.05	1,090.80	(1.34)	0.00
GNMA	1998 A/B RMRB	5.75	8/17/2010	5/20/2040	1,215.65	1,386.70			(3.71)		1,211.94	1,381.33	(1.66)	0.00
GNMA	1998 A/B RMRB	5.75	8/24/2010	8/20/2040	57,872.27	66,016.13			(183.31)		57,688.96	65,752.74	(80.08)	0.00
GNMA	1998 A/B RMRB	5.75	9/14/2010	8/20/2040	72,549.17	82,760.00			(224.70)		72,324.47	82,435.60	(99.70)	0.00
GNMA	1998 A/B RMRB	5.75	9/14/2010	5/20/2040	1,667.66	1,902.37			(5.11)		1,662.55	1,894.98	(2.28)	0.00
GNMA	1998 A/B RMRB	5.75	6/22/2010	6/20/2040	27,234.79	31,065.35			(3,102.76)		24,132.03	27,503.48	(459.11)	0.00
GNMA	1998 A/B RMRB	5.75	6/22/2010	5/20/2040	11,776.45	13,432.80			(36.44)		11,740.01	13,380.20	(16.16)	0.00
GNMA	1998 A/B RMRB	5.75	6/22/2010	5/20/2040	3,834.70	4,374.06			(11.89)		3,822.81	4,356.91	(5.26)	0.00
GNMA	1998 A/B RMRB	5.75	6/29/2010	4/20/2040	1,358.14	1,549.15			(4.17)		1,353.97	1,543.12	(1.86)	0.00
GNMA	1998 A/B RMRB	5.75	6/29/2010	6/20/2040	27,002.66	30,800.81			(92.29)		26,910.37	30,670.22	(38.30)	0.00
GNMA	1998 A/B RMRB	5.75	6/29/2010	6/20/2040	11,423.99	13,030.88			(35.15)		11,388.84	12,980.07	(15.66)	0.00
GNMA	1998 A/B RMRB	5.75	6/29/2010	6/20/2040	3,072.13	3,504.24			(9.33)		3,062.80	3,490.72	(4.19)	0.00
GNMA	1998 A/B RMRB	5.75	6/29/2010	5/20/2040	2,810.54	3,205.87			(9.02)		2,801.52	3,192.94	(3.91)	0.00
GNMA	1998 A/B RMRB	5.75	6/29/2010	6/20/2040	10,375.38	11,834.76			(31.59)		10,343.79	11,789.00	(14.17)	0.00
GNMA	1998 A/B RMRB	5.75	7/20/2010	6/20/2040	24,473.81	27,916.79			(87.77)		24,386.04	27,793.73	(35.29)	0.00
GNMA	1998 A/B RMRB	5.75	9/21/2010	9/20/2040	39,983.49	45,611.28			(127.22)		39,856.27	45,428.64	(55.42)	0.00
GNMA	1998 A/B RMRB	5.75	9/21/2010	9/20/2040	24,435.20	27,874.50			(75.13)		24,360.07	27,765.87	(33.50)	0.00
GNMA	1998 A/B RMRB	5.75	9/29/2010	7/20/2040	1,291.91	1,473.75			(4.11)		1,287.80	1,467.85	(1.79)	0.00
GNMA	1998 A/B RMRB	5.75	9/29/2010	9/20/2040	20,850.47	23,785.42			(64.41)		20,786.06	23,692.38	(28.63)	0.00
GNMA	1998 A/B RMRB	5.75	10/28/2010	9/20/2040	282,223.16	318,609.68			(1,056.22)		281,166.94	317,183.92	(369.54)	0.00
GNMA	1998 A/B RMRB	5.75	12/21/2010	9/15/2040	150,047.88	169,895.93			(567.35)		149,480.53	169,096.58	(232.00)	0.00
1998 A/B RMRB Total					7,860,804.29	8,323,426.13	228,178.95	(1,860,505.13)	(148,738.59)	0.00	6,079,739.52	6,518,930.01	(23,431.35)	0.00
Repo Agmt	2000 BCDE RMRB	0.05	11/30/2011	12/1/2011	3.11	3.11	0.00				3.11	3.11	-	0.00
Repo Agmt	2000 BCDE RMRB	0.05	11/30/2011	12/1/2011	0.04	0.04	0.00				0.04	0.04	-	0.00
2000 BCDE RMRB Total					3.15	3.15	0.00	0.00	0.00	0.00	3.15	3.15	0.00	0.00
Repo Agmt	2001 A-E RMRB	0.05	11/30/2011	12/1/2011	5,043.40	5,043.40	0.41				5,043.81	5,043.81	-	0.00
Repo Agmt	2001 A-E RMRB	0.05	11/30/2011	12/1/2011	140,781.50	140,781.50	466,086.56				606,868.06	606,868.06	-	0.00
FNMA	2001 A-E RMRB	5.49	5/29/2003	4/1/2033	22,747.56	25,147.40			(131.02)		22,616.54	24,764.62	(251.76)	0.00
FNMA	2001 A-E RMRB	4.80	9/18/2003	7/1/2033	7,815.91	8,435.60			(53.33)		7,762.58	8,337.74	(44.53)	0.00
FNMA	2001 A-E RMRB	5.49	12/4/2003	11/1/2033	5,759.99	6,368.23			(43.23)		5,716.76	6,260.28	(64.72)	0.00
FNMA	2001 A-E RMRB	4.80	1/15/2004	11/1/2033	27,335.90	30,069.93			(166.32)		27,169.58	29,660.87	(242.74)	0.00
FNMA	2001 A-E RMRB	4.80	2/26/2004	1/1/2034	9,459.45	10,448.31			(121.40)		9,338.05	10,269.66	(57.25)	0.00
FNMA	2001 A-E RMRB	5.49	4/8/2004	6/1/2033	6,909.63	7,745.15			(50.27)		6,859.36	7,586.75	(108.13)	0.00
FNMA	2001 A-E RMRB	5.49	9/1/2004	8/1/2034	25,338.82	28,503.49			(132.18)		25,206.64	27,983.76	(387.55)	0.00
FNMA	2001 A-E RMRB	4.80	11/10/2004	10/1/2034	6,253.36	6,876.11			(53.17)		6,200.19	6,768.84	(54.10)	0.00
FNMA	2001 A-E RMRB	5.49	7/14/2005	5/1/2035	3,989.57	4,469.28			(19.90)		3,969.67	4,388.76	(60.62)	0.00
FNMA	2001 A-E RMRB	5.49	11/3/2005	10/1/2035	14,059.05	15,764.95			(81.34)		13,977.71	15,464.35	(219.26)	0.00
FNMA	2001 A-E RMRB	4.80	12/15/2005	10/1/2035	7,224.76	7,817.40			(47.53)		7,177.23	7,712.21	(57.66)	0.00
GNMA	2001 A-E RMRB	8.19	7/25/1990	6/20/2015	53,510.08	58,806.68			(4,808.90)		48,701.18	53,493.20	(504.58)	0.00
GNMA	2001 A-E RMRB	7.19	7/25/1990	6/20/2015	4,493.54	4,886.69			(854.28)		3,639.26	3,955.47	(76.94)	0.00
GNMA	2001 A-E RMRB	8.19	7/25/1990	6/20/2015	25,655.07	26,103.62			(1,488.97)		24,166.10	24,581.07	(33.58)	0.00
GNMA	2001 A-E RMRB	7.19	1/22/1990	11/20/2014	54,785.70	59,067.80			(3,849.86)		50,935.84	54,902.94	(315.00)	0.00
GNMA	2001 A-E RMRB	8.19	1/22/1990	11/20/2014	10,220.07	10,319.70			(1,149.73)		9,070.34	9,154.58	(15.39)	0.00
GNMA	2001 A-E RMRB	7.19	1/1/1990	11/20/2014	19,923.68	21,480.84			(1,361.45)		18,562.23	20,007.87	(111.52)	0.00
GNMA	2001 A-E RMRB	8.19	1/1/1990	11/20/2014	16,915.08	17,191.50			(1,750.35)		15,164.73	15,407.68	(33.47)	0.00
GNMA	2001 A-E RMRB	7.19	1/1/1990	12/20/2014	34,772.77	37,491.28			(3,583.09)		31,189.68	33,619.46	(288.73)	0.00
GNMA	2001 A-E RMRB	8.19	2/28/1990	12/20/2014	60,673.16	66,223.42			(4,138.79)		56,534.37	61,691.51	(393.12)	0.00
GNMA	2001 A-E RMRB	7.19	1/20/1990	1/20/2015	87,877.90	95,554.18			(6,781.09)		81,096.81	88,131.55	(641.54)	0.00
GNMA	2001 A-E RMRB	8.19	1/1/1990	1/20/2015	90,881.79	99,865.43			(24,145.00)		66,736.79	73,294.47	(2,425.96)	0.00
GNMA	2001 A-E RMRB	7.19	2/27/1990	1/20/2015	35,475.15	38,574.14			(2,546.17)		32,928.98	35,785.56	(242.41)	0.00
GNMA	2001 A-E RMRB	8.19	2/27/1990	12/20/2014	30,735.72	33,547.29			(2,396.55)		28,339.17	28,918.36	(232.38)	0.00
GNMA	2001 A-E RMRB	7.19	2/27/1990	1/20/2015	51,457.58	55,952.72			(3,727.50)		47,730.08	51,870.65	(354.57)	0.00
GNMA	2001 A-E RMRB	8.19	2/27/1990	1/20/2015	47,228.24	51,897.13			(3,259.55)		43,968.69	48,289.50	(348.08)	0.00
GNMA	2001 A-E RMRB	7.19	3/30/1990	1/20/2015	20,141.35	21,900.87			(1,353.59)		18,787.76	20,417.64	(129.64)	0.00
GNMA	2001 A-E RMRB	8.19	3/30/1990	1/20/2015	34,310.09	37,702.09			(2,296.76)		32,013.33	35,159.45	(245.88)	0.00
GNMA	2001 A-E RMRB	7.19	3/30/1990	2/20/2015	20,163.52	21,925.47			(1,358.51)		18,805.01	20,436.86	(130.10)	0.00
GNMA	2001 A-E RMRB	8.19	3/30/1990	2/20/2015	66,651.88	73,242.67			(18,611.26)		48,040.62	52,762.83	(1,868.58)	0.00
GNMA	2001 A-E RMRB	7.19	4/26/1990	3/20/2015	79,160.81	86,079.89			(12,811.27)		66,349.54	72,108.58	(1,160.04)	0.00
GNMA	2001 A-E RMRB	8.19	4/26/1990	3/20/2015	36,490.23	40,099.32			(3,476.34)		33,013.89	36,259.76	(363.22)	0.00
GNMA	2001 A-E RMRB	7.19	4/26/1990	3/20/2015	42,695.21	46,427.03			(3,746.90)		38,948.31	42,328.99	(351.14)	0.00
GNMA	2001 A-E RMRB	8.19	4/26/1990	3/20/2015	149,877.71	164,701.50			(12,044.65)		137,833.06	151,384.60	(1,272.25)	0.00
GNMA	2001 A-E RMRB	7.19	5/29/1990	4/20/2015	19,546.21	21,255.11			(1,323.56)		18,222.65	19,804.76	(126.79)	0.00
GNMA	2001 A-E RMRB	8.19	5/29/1990	3/20/2015	17,498.14	17,697.70			(1,143.34)		16,354.80	16,536.71	(17.65)	0.00
GNMA	2001 A-E RMRB	7.19	5/29/1990	4/20/2015	40,611.90	44,162.65			(3,041.55)		37,570.35	40,832.37	(288.73)	0.00
GNMA	2001 A-E RMRB	8.19	5/29/1990	4/20/2015	182,456.59	200,507.71			(12,877.88)		169,578.71	186,256.17	(1,373.66)	0.00
GNMA	2001 A-E RMRB	7.19	6/28/1990	5/20/2015	20,288.85	22,063.24			(1,216.30)		19,072.55	20,728.98	(117.96)	0.00
GNMA	2001 A-E RMRB	8.19	6/28/1990	5/20/2015	27,493.33	27,970.23			(1,804.25)		25,689.08	26,125.38	(40.60)	0.00
GNMA	2001 A-E RMRB	7.19	6/28/1990	5/20/2015	23,135.20	25,158.53			(1,619.38)		21,515.82	23,384.43	(154.72)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2001 A-E RMRB	8.19	6/28/1990	5/20/2015	91,925.73	101,022.68			(6,738.62)		85,187.11	93,567.07	(716.99)	0.00
GNMA	2001 A-E RMRB	6.19	6/28/1990	5/20/2015	31,104.63	32,528.09			(6,819.71)		24,284.92	25,387.68	(320.70)	0.00
GNMA	2001 A-E RMRB	7.19	7/25/1990	6/20/2015	14,622.45	15,901.72			(1,350.90)		13,271.55	14,424.60	(126.22)	0.00
GNMA	2001 A-E RMRB	7.19	9/13/1990	6/20/2015	14,530.11	15,801.38			(920.63)		13,609.48	14,791.93	(88.82)	0.00
GNMA	2001 A-E RMRB	8.19	9/13/1990	7/20/2015	36,939.65	40,597.17			(2,578.86)		34,360.79	37,742.79	(275.52)	0.00
GNMA	2001 A-E RMRB	7.19	9/13/1990	7/20/2015	29,319.86	31,885.62			(1,926.51)		27,393.35	29,773.90	(185.21)	0.00
GNMA	2001 A-E RMRB	8.19	9/13/1990	8/20/2015	44,717.89	49,146.43			(2,775.17)		41,942.72	46,071.78	(299.48)	0.00
GNMA	2001 A-E RMRB	6.19	9/13/1990	7/20/2015	20,749.11	21,699.73			(1,225.32)		19,523.79	20,411.37	(63.04)	0.00
GNMA	2001 A-E RMRB	8.19	9/28/1990	8/20/2015	37,766.95	41,507.24			(2,341.39)		35,425.56	38,913.17	(252.68)	0.00
GNMA	2001 A-E RMRB	6.19	9/28/1990	8/20/2015	67,218.72	70,299.90			(4,952.23)		62,266.49	65,098.66	(249.01)	0.00
GNMA	2001 A-E RMRB	7.19	9/28/1990	8/20/2015	61,973.34	67,398.15			(12,699.57)		49,273.77	53,557.06	(1,141.52)	0.00
GNMA	2001 A-E RMRB	8.19	9/28/1990	8/20/2015	118,776.05	130,539.15			(9,146.93)		109,629.12	120,421.93	(970.29)	0.00
GNMA	2001 A-E RMRB	7.19	10/31/1990	8/20/2015	4,718.21	5,131.22			(260.55)		4,457.66	4,845.15	(25.52)	0.00
GNMA	2001 A-E RMRB	8.19	10/31/1990	9/20/2015	36,687.25	40,321.64			(2,096.67)		34,590.58	37,996.94	(228.03)	0.00
GNMA	2001 A-E RMRB	6.19	10/31/1990	9/20/2015	39,865.08	41,693.42			(3,278.36)		36,586.72	38,251.77	(163.29)	0.00
GNMA	2001 A-E RMRB	7.19	10/31/1990	9/20/2015	5,716.69	6,217.22			(982.25)		4,734.44	5,146.09	(88.88)	0.00
GNMA	2001 A-E RMRB	8.19	10/31/1990	9/20/2015	104,962.82	115,360.74			(6,385.34)		98,577.48	108,284.94	(690.46)	0.00
GNMA	2001 A-E RMRB	6.19	11/28/1990	10/20/2015	50,146.29	52,975.47			(2,839.30)		47,306.99	49,955.44	(180.73)	0.00
GNMA	2001 A-E RMRB	8.19	11/28/1990	10/20/2015	175,522.38	192,914.66			(37,546.82)		137,975.56	151,566.32	(3,801.52)	0.00
GNMA	2001 A-E RMRB	7.19	12/21/1990	10/20/2015	27,994.25	30,446.19			(1,466.45)		26,527.80	28,835.21	(144.53)	0.00
GNMA	2001 A-E RMRB	8.19	12/21/1990	11/20/2015	53,683.40	59,004.10			(3,629.61)		50,053.79	54,985.34	(389.15)	0.00
GNMA	2001 A-E RMRB	8.19	2/25/1991	10/20/2015	11,029.52	11,146.44			(597.41)		10,432.11	10,540.17	(8.86)	0.00
GNMA	2001 A-E RMRB	6.19	1/25/1991	11/20/2015	59,956.73	62,709.68			(4,291.11)		55,665.62	58,201.79	(216.78)	0.00
GNMA	2001 A-E RMRB	8.19	1/28/1991	11/20/2015	18,007.97	18,215.19			(1,492.41)		16,515.56	16,699.80	(22.98)	0.00
GNMA	2001 A-E RMRB	8.19	2/25/1990	1/20/2016	23,851.21	24,273.71			(1,280.81)		22,570.40	22,964.14	(28.76)	0.00
GNMA	2001 A-E RMRB	8.19	3/28/1991	2/20/2016	29,178.72	29,709.43			(1,468.44)		27,710.28	28,206.75	(34.24)	0.00
GNMA	2001 A-E RMRB	8.75	4/29/1991	2/20/2020	74,746.42	87,387.34			(3,582.31)		71,164.11	83,047.21	(757.82)	0.00
GNMA	2001 A-E RMRB	8.19	4/29/1991	4/20/2016	50,204.10	56,202.32			(2,874.03)		47,330.07	52,931.40	(396.89)	0.00
GNMA	2001 A-E RMRB	7.19	4/29/1991	2/20/2016	97,218.13	106,424.87			(5,026.82)		92,191.31	100,829.09	(568.96)	0.00
GNMA	2001 A-E RMRB	6.19	4/29/1991	4/20/2016	126,595.16	133,755.84			(7,822.63)		118,772.53	125,439.14	(494.07)	0.00
GNMA	2001 A-E RMRB	7.19	4/26/1991	4/20/2016	21,800.38	23,865.87			(1,520.55)		20,279.83	22,180.82	(164.50)	0.00
GNMA	2001 A-E RMRB	6.19	10/23/1992	9/20/2017	106,199.09	113,369.31			(5,185.71)		101,013.38	107,783.43	(400.17)	0.00
GNMA	2001 A-E RMRB	8.19	11/23/1992	1/20/2017	9,402.62	9,502.36			(495.79)		8,906.83	8,999.16	(7.41)	0.00
GNMA	2001 A-E RMRB	7.19	10/30/1992	8/20/2017	139,964.38	155,054.82			(6,389.73)		133,574.65	147,799.89	(865.20)	0.00
GNMA	2001 A-E RMRB	6.00	10/30/1992	9/20/2017	141,071.18	150,596.07			(39,100.20)		101,970.98	108,805.37	(2,690.50)	0.00
GNMA	2001 A-E RMRB	5.49	3/12/2003	3/20/2033	4,479.31	5,013.10			(29.06)		4,450.25	4,972.87	(11.17)	0.00
GNMA	2001 A-E RMRB	5.49	4/2/2003	3/20/2033	12,542.24	14,055.59			(83.79)		12,458.45	13,940.10	(31.70)	0.00
GNMA	2001 A-E RMRB	4.80	4/2/2003	3/20/2033	10,167.37	11,171.65			(76.72)		10,090.65	11,116.61	(21.68)	0.00
GNMA	2001 A-E RMRB	4.80	4/10/2003	4/20/2033	45,689.46	50,203.10			(282.43)		45,407.03	50,024.51	(103.84)	0.00
GNMA	2001 A-E RMRB	5.49	4/17/2003	4/20/2033	23,069.52	25,887.41			(205.68)		22,863.84	25,617.00	(64.73)	0.00
GNMA	2001 A-E RMRB	4.80	4/17/2003	3/20/2033	8,613.60	9,464.49			(64.55)		8,549.05	9,418.37	(18.43)	0.00
GNMA	2001 A-E RMRB	4.80	4/24/2003	4/20/2033	10,277.16	11,292.55			(63.04)		10,214.12	11,252.92	(23.41)	0.00
GNMA	2001 A-E RMRB	5.49	4/29/2003	4/20/2033	6,461.09	7,231.37			(36.80)		6,424.29	7,179.06	(15.51)	0.00
GNMA	2001 A-E RMRB	4.80	4/29/2003	3/20/2033	8,749.91	9,614.35			(56.86)		8,693.05	9,577.10	(19.61)	0.00
GNMA	2001 A-E RMRB	5.49	5/8/2003	5/20/2033	25,722.69	28,789.63			(149.96)		25,572.73	28,577.49	(62.18)	0.00
GNMA	2001 A-E RMRB	5.49	5/15/2003	5/20/2033	13,915.75	15,575.02			(78.18)		13,837.57	15,463.53	(33.31)	0.00
GNMA	2001 A-E RMRB	4.80	5/15/2003	4/20/2033	12,846.59	14,144.21			(85.58)		12,761.01	14,087.13	(28.50)	0.00
GNMA	2001 A-E RMRB	5.49	5/22/2003	5/20/2033	34,165.65	38,239.62			(227.84)		33,937.81	37,925.80	(85.98)	0.00
GNMA	2001 A-E RMRB	4.80	5/22/2003	4/20/2033	12,299.71	13,515.14			(75.82)		12,223.89	13,467.29	(27.97)	0.00
GNMA	2001 A-E RMRB	5.49	5/29/2003	5/20/2033	5,455.01	6,113.58			(35.01)		5,420.00	6,064.94	(13.63)	0.00
GNMA	2001 A-E RMRB	4.80	5/29/2003	5/20/2033	6,395.41	7,027.51			(39.06)		6,356.35	7,003.04	(14.59)	0.00
GNMA	2001 A-E RMRB	5.49	6/10/2003	5/20/2033	10,393.28	11,632.71			(57.87)		10,335.41	11,550.03	(24.81)	0.00
GNMA	2001 A-E RMRB	5.49	6/19/2003	6/20/2033	5,323.76	5,958.71			(29.48)		5,294.28	5,916.54	(12.69)	0.00
GNMA	2001 A-E RMRB	4.80	6/19/2003	6/20/2033	9,595.49	10,544.11			(58.00)		9,537.49	10,508.05	(21.94)	0.00
GNMA	2001 A-E RMRB	5.49	6/19/2003	6/20/2033	6,792.35	7,602.42			(40.67)		6,751.68	7,545.21	(16.54)	0.00
GNMA	2001 A-E RMRB	4.80	6/19/2003	6/20/2033	6,109.21	6,713.10			(37.66)		6,071.55	6,689.33	(13.89)	0.00
GNMA	2001 A-E RMRB	5.49	6/26/2003	6/20/2033	4,663.72	5,220.03			(26.36)		4,637.36	5,182.48	(11.19)	0.00
GNMA	2001 A-E RMRB	5.49	7/3/2003	6/20/2033	13,420.05	15,040.51			(85.53)		13,334.52	14,921.54	(33.44)	0.00
GNMA	2001 A-E RMRB	5.49	7/10/2003	6/20/2033	14,109.13	15,792.16			(82.40)		14,026.73	15,675.63	(34.13)	0.00
GNMA	2001 A-E RMRB	4.80	7/10/2003	6/20/2033	13,054.35	14,345.10			(79.46)		12,974.89	14,295.43	(29.79)	0.00
GNMA	2001 A-E RMRB	4.80	7/17/2003	6/20/2033	46,436.40	51,129.74			(383.53)		46,052.87	50,841.47	(95.26)	0.00
GNMA	2001 A-E RMRB	5.49	7/24/2003	7/20/2033	25,741.12	28,849.97			(189.64)		25,551.48	28,593.15	(67.18)	0.00
GNMA	2001 A-E RMRB	4.80	7/24/2003	7/20/2033	35,829.97	39,373.12			(222.86)		35,607.11	39,231.54	(81.28)	0.00
GNMA	2001 A-E RMRB	5.49	7/30/2003	7/20/2033	6,337.16	7,093.24			(34.76)		6,302.40	7,043.42	(15.06)	0.00
GNMA	2001 A-E RMRB	5.49	8/7/2003	7/20/2033	24,845.06	27,845.96			(171.36)		24,673.70	27,611.13	(63.47)	0.00
GNMA	2001 A-E RMRB	4.80	8/7/2003	6/20/2033	9,947.02	10,930.71			(60.17)		9,886.85	10,893.26	(22.72)	0.00
GNMA	2001 A-E RMRB	5.49	8/14/2003	8/20/2033	9,304.20	10,414.43			(51.16)		9,253.04	10,341.13	(22.14)	0.00
GNMA	2001 A-E RMRB	4.80	8/14/2003	7/20/2033	16,944.71	18,620.63			(106.61)		16,838.10	18,552.33	(38.31)	0.00
GNMA	2001 A-E RMRB	5.49	8/21/2003	8/20/2033	5,781.62	6,471.57			(32.77)		5,748.85	6,424.92	(13.88)	0.00
GNMA	2001 A-E RMRB	4.80	8/28/2003	8/20/2033	11,712.52	12,871.15			(73.48)		11,639.04	12,824.18	(26.51)	0.00
GNMA	2001 A-E RMRB	5.49	9/4/2003	8/20/2033	4,864.23	5,451.89			(31.22)		4,833.01	5,408.53	(12.14)	0.00
GNMA	2001 A-E RMRB	5.49	9/18/2003	9/20/2033	23,893.07	26,745.01			(136.88)		23,756.19	26,550.63	(57.50)	0.00
GNMA	2001 A-E RMRB	4.80	9/18/2003	9/20/2033	31,095.75	34,152.84			(12,056.03)		19,039.72	20,978.89	(1,117.92)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2001 A-E RMRB	4.80	9/18/2003	9/20/2033	6,833.21	7,504.99			(40.70)		6,792.51	7,480.07	15.78	0.00
GNMA	2001 A-E RMRB	5.49	9/29/2003	9/20/2033	29,363.54	32,868.69			(167.30)		29,196.24	32,630.83	(70.56)	0.00
GNMA	2001 A-E RMRB	4.80	9/29/2003	9/20/2033	20,010.73	21,990.89			(124.10)		19,886.63	21,912.22	45.43	0.00
GNMA	2001 A-E RMRB	5.49	10/16/2003	9/20/2033	4,335.79	4,853.39			(24.08)		4,311.71	4,818.96	(10.35)	0.00
GNMA	2001 A-E RMRB	5.49	10/30/2003	10/20/2033	15,269.77	17,152.95			(84.07)		15,185.70	17,034.64	(34.24)	0.00
GNMA	2001 A-E RMRB	4.80	10/30/2003	10/20/2033	121,165.59	134,348.98			(776.08)		120,389.51	133,395.11	(177.79)	0.00
GNMA	2001 A-E RMRB	5.49	11/13/2003	10/20/2033	9,908.85	11,130.97			(54.05)		9,854.80	11,054.76	(22.16)	0.00
GNMA	2001 A-E RMRB	4.80	11/13/2003	10/20/2033	85,693.01	94,176.05			(528.09)		85,164.92	93,842.80	194.84	0.00
GNMA	2001 A-E RMRB	4.80	11/20/2003	11/20/2033	112,456.87	124,695.29			(1,329.21)		111,127.66	123,135.27	(230.81)	0.00
GNMA	2001 A-E RMRB	5.49	11/26/2003	10/20/2033	5,479.12	6,157.63			(44.98)		5,434.14	6,097.65	(15.00)	0.00
GNMA	2001 A-E RMRB	4.80	11/26/2003	11/20/2033	33,022.90	36,292.55			(207.92)		32,814.98	36,159.26	74.63	0.00
GNMA	2001 A-E RMRB	4.80	12/4/2003	12/20/2033	50,750.81	56,274.87			(1,043.27)		49,707.54	55,079.50	(152.10)	0.00
GNMA	2001 A-E RMRB	5.49	12/4/2003	11/20/2033	4,629.69	5,182.58			(25.21)		4,604.48	5,146.38	(10.99)	0.00
GNMA	2001 A-E RMRB	4.80	12/11/2003	12/20/2033	30,075.76	33,349.52			(237.19)		29,838.57	33,063.37	(48.96)	0.00
GNMA	2001 A-E RMRB	5.49	12/11/2003	9/20/2033	9,571.41	10,728.51			(61.25)		9,510.16	10,643.37	(23.89)	0.00
GNMA	2001 A-E RMRB	5.49	12/18/2003	12/20/2033	5,136.44	5,750.05			(52.45)		5,083.99	5,682.51	(15.09)	0.00
GNMA	2001 A-E RMRB	4.80	12/18/2003	12/20/2033	12,221.80	13,424.48			(72.02)		12,149.78	13,380.75	28.29	0.00
GNMA	2001 A-E RMRB	5.49	12/23/2003	12/20/2033	5,670.15	6,347.54			(30.81)		5,639.34	6,303.27	(13.46)	0.00
GNMA	2001 A-E RMRB	4.80	12/23/2003	12/20/2033	5,144.12	5,704.08			(29.91)		5,114.21	5,666.96	(7.21)	0.00
GNMA	2001 A-E RMRB	5.49	1/15/2004	1/20/2034	17,383.83	19,772.38			(193.03)		17,190.80	19,525.27	(54.08)	0.00
GNMA	2001 A-E RMRB	5.49	1/22/2004	1/20/2034	35,387.84	40,094.26			(260.94)		35,126.90	39,794.31	(39.01)	0.00
GNMA	2001 A-E RMRB	4.80	1/22/2004	1/20/2034	35,230.33	39,439.92			(212.67)		35,017.66	39,141.16	(86.09)	0.00
GNMA	2001 A-E RMRB	5.49	1/29/2004	1/20/2034	5,409.60	6,137.03			(54.77)		5,354.83	6,066.35	(15.91)	0.00
GNMA	2001 A-E RMRB	4.80	2/12/2004	1/20/2034	18,665.05	20,895.55			(128.32)		18,536.73	20,772.22	4.99	0.00
GNMA	2001 A-E RMRB	5.49	2/12/2004	2/20/2034	27,882.27	31,591.13			(151.62)		27,730.65	31,375.17	(64.34)	0.00
GNMA	2001 A-E RMRB	4.80	2/26/2004	2/20/2034	24,682.79	27,632.90			(149.49)		24,533.30	27,438.60	(44.81)	0.00
GNMA	2001 A-E RMRB	5.49	2/26/2004	2/20/2034	9,690.49	10,979.60			(52.91)		9,637.58	10,904.30	(22.39)	0.00
GNMA	2001 A-E RMRB	4.80	3/11/2004	3/20/2034	10,431.50	11,678.54			(59.58)		10,371.92	11,593.86	(25.10)	0.00
GNMA	2001 A-E RMRB	5.49	3/11/2004	3/20/2034	46,836.92	53,068.48			(404.60)		46,432.32	52,536.07	(127.81)	0.00
GNMA	2001 A-E RMRB	5.49	3/25/2004	3/20/2034	21,408.74	24,257.37			(113.12)		21,295.62	24,095.27	(48.98)	0.00
GNMA	2001 A-E RMRB	5.49	7/9/2004	7/20/2034	7,090.96	8,045.65			(49.08)		7,041.88	7,978.74	(17.83)	0.00
GNMA	2001 A-E RMRB	4.80	7/8/2004	6/20/2034	8,969.80	10,043.06			(57.59)		8,912.21	9,963.13	(22.34)	0.00
GNMA	2001 A-E RMRB	5.49	4/1/2004	4/20/2034	21,411.33	30,153.89			(2,704.33)		18,707.00	26,237.63	(1,211.93)	0.00
GNMA	2001 A-E RMRB	5.49	4/16/2004	4/20/2034	46,442.47	52,691.52			(297.91)		46,144.56	52,279.99	(113.62)	0.00
GNMA	2001 A-E RMRB	4.80	4/22/2004	4/20/2034	23,887.93	26,744.48			(139.45)		23,748.48	26,547.18	(57.85)	0.00
GNMA	2001 A-E RMRB	5.49	4/22/2004	4/20/2034	17,569.96	19,908.33			(93.09)		17,476.87	19,774.99	(40.25)	0.00
GNMA	2001 A-E RMRB	4.80	4/29/2004	4/20/2034	20,500.82	22,952.43			(139.37)		20,361.45	22,774.03	(39.03)	0.00
GNMA	2001 A-E RMRB	5.49	4/29/2004	4/20/2034	4,451.95	5,044.45			(36.44)		4,415.51	4,996.12	(11.89)	0.00
GNMA	2001 A-E RMRB	4.80	5/6/2004	4/20/2034	16,126.54	18,055.14			(94.56)		16,031.98	17,921.48	(39.10)	0.00
GNMA	2001 A-E RMRB	5.49	5/6/2004	4/20/2034	6,487.86	7,351.36			(33.61)		6,454.25	7,302.99	(14.76)	0.00
GNMA	2001 A-E RMRB	5.49	5/27/2004	5/20/2034	17,257.90	19,555.31			(9,256.17)		8,001.73	9,054.19	(1,244.95)	0.00
GNMA	2001 A-E RMRB	5.49	6/24/2004	6/20/2034	3,350.03	3,796.08			(17.21)		3,332.82	3,771.26	(7.61)	0.00
GNMA	2001 A-E RMRB	5.49	9/2/2004	8/20/2034	14,964.17	16,943.55			(79.09)		14,885.08	16,844.39	(20.07)	0.00
GNMA	2001 A-E RMRB	5.49	9/9/2004	9/20/2034	13,709.10	15,522.60			(69.65)		13,639.45	15,422.00	(30.95)	0.00
GNMA	2001 A-E RMRB	5.49	9/16/2004	9/20/2034	15,848.86	17,945.46			(79.36)		15,769.50	17,830.48	(35.62)	0.00
GNMA	2001 A-E RMRB	4.80	9/29/2004	9/20/2034	12,806.29	14,323.53			(70.71)		12,735.58	14,222.35	(30.47)	0.00
GNMA	2001 A-E RMRB	5.49	9/29/2004	9/20/2034	8,890.13	10,066.26			(44.33)		8,845.80	10,001.97	(19.96)	0.00
GNMA	2001 A-E RMRB	5.49	10/7/2004	9/20/2034	11,432.04	12,955.40			(58.56)		11,373.48	12,870.93	(25.91)	0.00
GNMA	2001 A-E RMRB	4.80	10/7/2004	9/20/2034	12,589.48	14,096.96			(71.11)		12,518.37	13,995.64	(30.21)	0.00
GNMA	2001 A-E RMRB	5.49	7/15/2004	4/20/2034	11,002.32	12,467.32			(57.40)		10,944.92	12,384.84	(25.08)	0.00
GNMA	2001 A-E RMRB	5.49	7/22/2004	7/20/2034	10,706.90	12,132.90			(54.41)		10,652.49	12,054.27	(24.22)	0.00
GNMA	2001 A-E RMRB	5.49	8/5/2004	8/20/2034	6,621.66	7,503.68			(34.45)		6,587.21	7,454.16	(15.07)	0.00
GNMA	2001 A-E RMRB	5.49	8/19/2004	8/20/2034	19,978.12	22,668.74			(133.13)		19,844.99	22,486.05	(49.56)	0.00
GNMA	2001 A-E RMRB	5.49	12/2/2004	11/20/2034	20,487.37	23,218.62			(106.96)		20,380.41	23,064.93	(46.73)	0.00
GNMA	2001 A-E RMRB	4.80	12/2/2004	11/20/2034	23,712.46	26,523.40			(131.88)		23,580.58	26,335.01	(56.51)	0.00
GNMA	2001 A-E RMRB	4.80	10/28/2004	9/20/2034	1,547.76	1,715.68			(56.76)		1,491.00	1,651.47	(7.45)	0.00
GNMA	2001 A-E RMRB	5.49	10/28/2004	10/20/2034	13,709.04	15,523.15			(69.28)		13,639.76	15,422.96	(30.91)	0.00
GNMA	2001 A-E RMRB	5.49	12/29/2004	12/20/2034	11,388.31	12,896.03			(56.37)		11,331.94	12,814.15	(25.51)	0.00
GNMA	2001 A-E RMRB	4.80	12/29/2004	12/20/2034	13,820.19	15,458.88			(74.42)		13,745.77	15,351.80	(32.66)	0.00
GNMA	2001 A-E RMRB	5.49	1/6/2005	1/20/2035	10,372.34	11,745.76			(50.32)		10,322.02	11,672.34	(23.10)	0.00
GNMA	2001 A-E RMRB	5.49	1/27/2005	1/20/2035	30,992.31	35,096.40			(150.93)		30,841.38	34,876.33	(69.14)	0.00
GNMA	2001 A-E RMRB	5.49	3/10/2005	12/20/2034	11,002.36	12,459.66			(53.87)		10,948.49	12,381.19	(24.60)	0.00
GNMA	2001 A-E RMRB	5.49	5/5/2005	3/20/2035	6,099.94	6,908.22			(30.67)		6,069.27	6,863.80	(13.75)	0.00
GNMA	2001 A-E RMRB	5.49	7/7/2005	6/20/2035	7,574.86	8,579.13			(36.93)		7,537.93	8,525.28	(16.92)	0.00
GNMA	2001 A-E RMRB	4.80	7/7/2005	6/20/2035	7,986.37	8,794.02			(42.75)		7,943.62	8,734.85	(16.42)	0.00
GNMA	2001 A-E RMRB	4.80	6/2/2005	4/20/2035	12,403.11	13,657.82			(79.62)		12,323.49	13,566.67	(11.53)	0.00
GNMA	2001 A-E RMRB	5.49	9/8/2005	8/20/2035	13,111.48	14,850.74			(65.53)		13,045.95	14,755.72	(29.49)	0.00
GNMA	2001 A-E RMRB	5.49	9/15/2005	9/20/2035	24,544.23	27,768.66			(116.95)		24,427.28	27,628.93	(22.78)	0.00
GNMA	2001 A-E RMRB	5.49	8/4/2005	8/20/2035	25,446.94	28,821.75			(8,905.24)		16,541.70	18,709.13	(1,207.38)	0.00
GNMA	2001 A-E RMRB	4.80	10/13/2005	9/20/2035	12,272.75	13,512.56			(68.46)		12,204.29	13,418.58	(25.52)	0.00
GNMA	2001 A-E RMRB	5.49	10/13/2005	10/20/2035	14,019.60	15,879.85			(98.40)		13,921.20	15,746.20	(35.25)	0.00
GNMA	2001 A-E RMRB	5.49	12/19/2005	12/20/2035	18,305.21	20,735.34			(106.69)		18,198.52	20,585.47	(43.18)	0.00
GNMA	2001 A-E RMRB	5.49	11/17/2005	11/20/2035	24,941.78	28,219.96			(115.29)		24,826.49	28,049.95	(54.72)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2001 A-E RMRB	4.80	11/22/2005	10/20/2035	6,013.35	6,543.35			(33.42)		5,979.93	6,498.75	(11.18)	0.00
GNMA	2001 A-E RMRB	4.80	12/22/2005	12/20/2035	14,392.61	15,827.60			(75.16)		14,317.45	15,723.13	(29.31)	0.00
GNMA	2001 A-E RMRB	5.49	12/29/2005	11/20/2035	18,200.10	20,592.84			(83.41)		18,116.69	20,469.56	(39.87)	0.00
GNMA	2001 A-E RMRB	5.49	1/12/2006	1/20/2036	7,869.00	8,903.71			(3,248.65)		4,620.35	5,164.17	(490.89)	0.00
GNMA	2001 A-E RMRB	5.49	3/30/2006	3/20/2036	12,877.21	14,571.43			(57.29)		12,819.92	14,486.18	(27.96)	0.00
Repo Agmt	2001 A-E RMRB	0.05	11/30/2011	12/1/2011	0.06	0.06	0.00				0.06	0.06	-	0.00
Repo Agmt	2001 A-E RMRB	0.05	11/30/2011	12/1/2011	183.84	183.84	0.00				183.84	183.84	-	0.00
	2001 A-E RMRB Total				5,758,176.68	6,313,507.51	466,086.97	0.00	(388,493.93)	0.00	5,835,769.72	6,349,084.49	(42,016.06)	0.00
GIC's	2002 RMRB	4.20	12/18/2002	4/1/2034	513,244.66	513,244.66	323,827.09				837,071.75	837,071.75	-	0.00
Repo Agmt	2002 RMRB	0.05	11/30/2011	12/1/2011	324,489.25	324,489.25		(191,611.74)			132,877.51	132,877.51	-	0.00
GIC's	2002 RMRB	4.20	12/18/2002	4/1/2034	131,969.42	131,969.42	161,065.56				293,034.98	293,034.98	-	0.00
Repo Agmt	2002 RMRB	0.05	11/30/2011	12/1/2011	161,059.35	161,059.35		(161,058.86)			0.49	0.49	-	0.00
FNMA	2002 RMRB	5.49	5/29/2003	4/1/2033	185,945.66	205,562.69			(1,071.06)		184,874.60	202,433.76	(2,057.87)	0.00
FNMA	2002 RMRB	4.80	9/18/2003	7/1/2033	63,889.55	68,955.24			(435.94)		63,453.61	68,155.34	(363.96)	0.00
FNMA	2002 RMRB	5.49	12/4/2003	11/1/2033	47,084.23	52,055.95			(523.44)		46,730.79	51,173.55	(528.96)	0.00
FNMA	2002 RMRB	4.80	1/15/2004	11/1/2033	223,451.93	245,801.03			(1,359.54)		222,092.39	242,457.27	(1,984.22)	0.00
FNMA	2002 RMRB	4.80	2/26/2004	1/1/2034	77,324.50	85,407.73			(992.42)		76,332.08	83,947.40	(467.91)	0.00
FNMA	2002 RMRB	5.49	4/8/2004	6/1/2033	56,480.85	63,311.35			(410.93)		56,069.92	62,016.50	(883.92)	0.00
FNMA	2002 RMRB	5.49	9/2/2004	8/1/2034	207,127.54	232,996.49			(1,080.28)		206,047.26	228,748.06	(3,168.15)	0.00
FNMA	2002 RMRB	4.80	11/10/2004	10/1/2034	51,116.52	56,207.48			(434.63)		50,681.89	55,330.58	(442.27)	0.00
FNMA	2002 RMRB	5.49	7/14/2005	5/1/2035	32,611.87	36,533.35			(162.61)		32,449.26	35,875.16	(495.58)	0.00
FNMA	2002 RMRB	5.49	11/3/2005	10/1/2035	114,923.02	128,867.70			(664.89)		114,258.13	126,410.49	(1,792.32)	0.00
FNMA	2002 RMRB	4.80	12/15/2005	10/1/2035	59,057.39	63,901.92			(388.50)		58,668.89	63,042.04	(471.38)	0.00
FNMA	2002 RMRB	5.49	4/27/2006	3/1/2036	129,981.74	145,361.24			(580.86)		129,400.88	142,841.88	(1,938.50)	0.00
GNMA	2002 RMRB	5.49	3/12/2003	3/20/2033	36,615.15	40,978.71			(237.57)		36,377.58	40,649.81	(91.33)	0.00
GNMA	2002 RMRB	5.49	4/2/2003	3/20/2033	102,524.30	114,894.82			(684.87)		101,839.43	113,950.72	(259.23)	0.00
GNMA	2002 RMRB	4.80	4/2/2003	3/20/2033	83,111.28	91,320.62			(627.18)		82,484.10	90,870.70	(177.26)	0.00
GNMA	2002 RMRB	4.80	4/10/2003	4/20/2033	373,480.10	410,375.84			(2,308.58)		371,171.52	408,916.02	(848.76)	0.00
GNMA	2002 RMRB	5.49	4/17/2003	4/20/2033	188,577.42	211,611.83			(1,681.19)		186,896.23	209,401.42	(529.22)	0.00
GNMA	2002 RMRB	4.80	4/17/2003	3/20/2033	70,410.26	77,365.76			(527.65)		69,882.61	76,988.72	(150.61)	0.00
GNMA	2002 RMRB	4.80	4/24/2003	4/20/2033	84,008.88	92,308.87			(515.28)		83,493.60	91,984.91	(191.32)	0.00
GNMA	2002 RMRB	5.49	4/29/2003	4/20/2033	52,815.10	59,111.54			(300.79)		52,514.31	58,683.90	(126.85)	0.00
GNMA	2002 RMRB	4.80	4/29/2003	3/20/2033	71,524.59	78,590.72			(464.70)		71,059.89	78,286.27	(160.25)	0.00
GNMA	2002 RMRB	5.49	5/8/2003	5/20/2033	210,265.18	235,335.47			(1,225.78)		209,039.40	233,601.33	(508.36)	0.00
GNMA	2002 RMRB	5.49	5/15/2003	5/20/2033	113,751.77	127,315.09			(639.08)		113,112.69	126,403.81	(272.20)	0.00
GNMA	2002 RMRB	4.80	5/15/2003	4/20/2033	105,011.99	115,619.24			(699.65)		104,312.34	115,152.59	(233.00)	0.00
GNMA	2002 RMRB	5.49	5/22/2003	5/20/2033	279,280.71	312,582.64			(1,862.45)		277,418.26	310,017.40	(702.79)	0.00
GNMA	2002 RMRB	4.80	5/22/2003	4/20/2033	100,541.57	110,476.96			(619.74)		99,921.83	110,085.87	(228.65)	0.00
GNMA	2002 RMRB	5.49	5/29/2003	5/20/2033	44,591.46	49,974.32			(286.25)		44,305.21	49,576.74	(111.33)	0.00
GNMA	2002 RMRB	4.80	5/29/2003	5/20/2033	52,278.34	57,445.09			(319.25)		51,959.09	57,245.04	(119.20)	0.00
GNMA	2002 RMRB	5.49	6/10/2003	5/20/2033	84,957.72	95,089.39			(472.99)		84,484.73	94,413.59	(202.81)	0.00
GNMA	2002 RMRB	5.49	6/19/2003	6/20/2033	43,517.99	48,708.36			(240.94)		43,277.05	48,363.70	(103.72)	0.00
GNMA	2002 RMRB	4.80	6/19/2003	6/20/2033	78,437.01	86,190.86			(474.06)		77,962.95	85,896.13	(179.33)	0.00
GNMA	2002 RMRB	5.49	6/19/2003	6/20/2033	55,522.45	62,144.64			(332.44)		55,190.01	61,676.92	(135.28)	0.00
GNMA	2002 RMRB	4.80	6/19/2003	6/20/2033	49,938.32	54,875.04			(307.86)		49,630.46	54,680.74	(113.56)	0.00
GNMA	2002 RMRB	5.49	6/26/2003	6/20/2033	38,123.04	42,670.15			(215.52)		37,907.52	42,363.24	(91.39)	0.00
GNMA	2002 RMRB	5.49	7/3/2003	6/20/2033	109,699.58	122,945.87			(699.17)		109,000.41	121,973.39	(273.31)	0.00
GNMA	2002 RMRB	5.49	7/10/2003	6/20/2033	115,332.56	129,090.09			(673.52)		114,659.04	128,137.54	(279.03)	0.00
GNMA	2002 RMRB	4.80	7/10/2003	6/20/2033	106,710.75	117,261.29			(649.46)		106,061.29	116,855.34	(243.51)	0.00
GNMA	2002 RMRB	4.80	7/17/2003	6/20/2033	379,585.07	417,950.51			(3,135.13)		376,449.94	415,594.03	(778.65)	0.00
GNMA	2002 RMRB	5.49	7/24/2003	7/20/2033	210,415.89	235,828.72			(1,550.17)		208,865.72	233,729.36	(549.19)	0.00
GNMA	2002 RMRB	4.80	7/24/2003	7/20/2033	292,885.20	321,848.18			(1,821.68)		291,063.52	320,690.84	(664.34)	0.00
GNMA	2002 RMRB	5.49	7/30/2003	7/20/2033	51,802.03	57,982.43			(284.07)		51,517.96	57,575.19	(123.17)	0.00
GNMA	2002 RMRB	5.49	8/7/2003	7/20/2033	203,091.30	227,621.58			(1,400.85)		201,690.45	225,702.01	(518.72)	0.00
GNMA	2002 RMRB	4.80	8/7/2003	6/20/2033	81,310.26	89,351.09			(491.93)		80,818.33	89,044.99	(185.83)	0.00
GNMA	2002 RMRB	5.49	8/14/2003	8/20/2033	76,055.36	85,130.88			(418.21)		75,637.15	84,531.69	(180.98)	0.00
GNMA	2002 RMRB	4.80	8/14/2003	7/20/2033	138,511.56	152,210.88			(871.53)		137,640.03	151,652.51	(313.16)	0.00
GNMA	2002 RMRB	5.49	8/21/2003	8/20/2033	47,260.90	52,900.70			(267.91)		46,992.99	52,519.38	(113.41)	0.00
GNMA	2002 RMRB	4.80	8/28/2003	8/20/2033	95,741.83	105,212.86			(600.58)		95,141.25	104,828.90	(216.62)	0.00
GNMA	2002 RMRB	5.49	9/4/2003	8/20/2033	39,761.75	44,565.51			(255.20)		39,506.55	44,211.01	(99.30)	0.00
GNMA	2002 RMRB	5.49	9/18/2003	9/20/2033	195,309.50	218,622.13			(1,118.88)		194,190.62	217,033.17	(470.08)	0.00
GNMA	2002 RMRB	4.80	9/18/2003	9/20/2033	254,186.58	279,176.02			(98,549.79)		155,636.79	171,488.00	(9,138.23)	0.00
GNMA	2002 RMRB	4.80	9/18/2003	9/20/2033	55,856.78	61,348.15			(332.67)		55,524.11	61,144.45	(128.97)	0.00
GNMA	2002 RMRB	5.49	9/29/2003	9/20/2033	240,026.89	268,678.96			(1,367.53)		238,659.36	266,734.61	(576.82)	0.00
GNMA	2002 RMRB	4.80	9/29/2003	9/20/2033	163,574.11	179,760.45			(1,014.38)		162,559.73	179,117.36	(371.29)	0.00
GNMA	2002 RMRB	5.49	10/16/2003	9/20/2033	35,441.94	39,673.13			(196.86)		35,245.08	39,391.69	(84.58)	0.00
GNMA	2002 RMRB	5.49	10/30/2003	10/20/2033	124,819.75	140,213.62			(687.24)		124,132.51	139,246.46	(279.92)	0.00
GNMA	2002 RMRB	4.80	10/30/2003	10/20/2033	990,445.56	1,098,210.48			(6,343.91)		984,101.65			

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2002 RMRB	4.80	11/26/2003	11/20/2033	269,939.53	296,666.66			(1,699.60)		268,239.93	295,577.13	610.07	0.00
GNMA	2002 RMRB	4.80	12/4/2003	12/20/2033	414,853.25	460,008.33			(8,528.06)		406,325.19	450,236.99	(1,243.28)	0.00
GNMA	2002 RMRB	5.49	12/4/2003	11/20/2033	37,844.19	42,364.13			(206.13)		37,638.06	42,068.16	(89.84)	0.00
GNMA	2002 RMRB	4.80	12/11/2003	12/20/2033	245,848.45	272,609.38			(1,938.88)		243,909.57	270,270.33	(400.17)	0.00
GNMA	2002 RMRB	5.49	12/11/2003	9/20/2033	78,239.49	87,698.26			(500.65)		77,738.84	87,002.27	(195.34)	0.00
GNMA	2002 RMRB	5.49	12/18/2003	12/20/2033	41,987.18	47,002.65			(428.83)		41,558.35	46,450.57	(123.25)	0.00
GNMA	2002 RMRB	4.80	12/18/2003	12/20/2033	99,905.13	109,735.93			(588.74)		99,316.39	109,378.45	231.26	0.00
GNMA	2002 RMRB	5.49	12/23/2003	12/20/2033	46,350.01	51,886.80			(251.87)		46,098.14	51,524.96	(109.97)	0.00
GNMA	2002 RMRB	4.80	12/23/2003	12/20/2033	42,049.44	46,626.98			(244.43)		41,805.01	46,323.52	(59.03)	0.00
GNMA	2002 RMRB	5.49	1/15/2004	1/20/2034	142,100.66	161,625.61			(1,577.81)		140,522.85	159,605.66	(442.14)	0.00
GNMA	2002 RMRB	5.49	1/22/2004	1/20/2034	289,271.07	327,743.01			(2,133.02)		287,138.05	325,291.10	(318.89)	0.00
GNMA	2002 RMRB	4.80	1/22/2004	1/20/2034	287,983.80	322,394.31			(1,738.38)		286,245.42	319,952.10	(703.83)	0.00
GNMA	2002 RMRB	5.49	1/29/2004	1/20/2034	44,219.71	50,166.04			(447.79)		43,771.92	49,588.28	(129.97)	0.00
GNMA	2002 RMRB	4.80	2/12/2004	1/20/2034	152,573.56	170,806.71			(1,049.03)		151,524.53	169,798.58	40.90	0.00
GNMA	2002 RMRB	5.49	2/12/2004	2/20/2034	227,918.21	258,235.84			(1,239.33)		226,678.88	256,470.49	(526.02)	0.00
GNMA	2002 RMRB	4.80	2/26/2004	2/20/2034	201,764.72	225,879.97			(1,221.91)		200,542.81	224,291.70	(366.36)	0.00
GNMA	2002 RMRB	5.49	2/26/2004	2/20/2034	79,212.97	89,750.68			(432.48)		78,780.49	89,135.15	(183.05)	0.00
GNMA	2002 RMRB	4.80	3/1/2004	3/20/2034	85,270.78	95,464.02			(486.97)		84,783.81	94,771.87	(205.18)	0.00
GNMA	2002 RMRB	5.49	3/1/2004	3/20/2034	382,859.51	433,798.35			(3,307.31)		379,552.20	429,446.26	(1,044.78)	0.00
GNMA	2002 RMRB	5.49	3/25/2004	3/20/2034	175,001.83	198,287.33			(924.66)		174,077.17	196,962.27	(400.40)	0.00
GNMA	2002 RMRB	5.49	7/9/2004	7/20/2034	57,963.41	65,767.72			(401.20)		57,562.21	65,220.77	(145.75)	0.00
GNMA	2002 RMRB	4.80	7/8/2004	6/20/2034	73,321.98	82,095.11			(470.73)		72,851.25	81,441.77	(182.61)	0.00
GNMA	2002 RMRB	5.49	4/1/2004	4/20/2034	175,022.94	246,487.30			(22,106.07)		152,916.87	214,474.62	(9,906.61)	0.00
GNMA	2002 RMRB	4.80	4/22/2004	4/20/2034	195,267.87	218,617.76			(1,140.00)		194,127.87	217,004.97	(472.79)	0.00
GNMA	2002 RMRB	5.49	4/22/2004	4/20/2034	143,622.48	162,736.96			(761.02)		142,861.46	161,647.02	(328.92)	0.00
GNMA	2002 RMRB	4.80	4/29/2004	4/20/2034	167,580.53	187,620.38			(1,139.26)		166,441.27	186,162.02	(319.10)	0.00
GNMA	2002 RMRB	5.49	4/29/2004	4/20/2034	36,391.46	41,234.91			(297.90)		36,093.56	40,839.86	(97.15)	0.00
GNMA	2002 RMRB	4.80	5/6/2004	4/20/2034	131,823.76	147,588.44			(773.00)		131,050.76	146,495.84	(319.60)	0.00
GNMA	2002 RMRB	5.49	5/6/2004	4/20/2034	53,033.59	60,092.32			(274.72)		52,758.87	59,696.96	(120.64)	0.00
GNMA	2002 RMRB	5.49	5/27/2004	5/20/2034	141,071.44	159,851.27			(75,662.79)		65,408.65	74,011.82	(10,176.66)	0.00
GNMA	2002 RMRB	5.49	6/24/2004	6/20/2034	27,384.14	31,030.39			(140.74)		27,243.40	30,827.51	(62.14)	0.00
GNMA	2002 RMRB	5.49	9/2/2004	8/20/2034	122,321.92	138,501.92			(646.44)		121,675.48	137,691.32	(164.16)	0.00
GNMA	2002 RMRB	5.49	9/1/2004	9/20/2034	112,063.03	126,886.63			(569.48)		111,493.55	126,064.29	(252.86)	0.00
GNMA	2002 RMRB	5.49	9/16/2004	9/20/2034	129,552.94	146,691.78			(648.64)		128,904.30	145,751.92	(291.22)	0.00
GNMA	2002 RMRB	4.80	9/29/2004	9/20/2034	104,682.42	117,085.08			(578.08)		104,104.34	116,257.93	(249.07)	0.00
GNMA	2002 RMRB	5.49	9/29/2004	9/20/2034	72,670.34	82,284.83			(362.27)		72,308.07	81,759.31	(163.25)	0.00
GNMA	2002 RMRB	5.49	10/7/2004	9/20/2034	93,448.98	105,901.52			(478.60)		92,970.38	105,210.97	(211.95)	0.00
GNMA	2002 RMRB	4.80	10/7/2004	9/20/2034	102,910.12	115,232.98			(581.21)		102,328.91	114,404.78	(246.99)	0.00
GNMA	2002 RMRB	5.49	7/15/2004	4/20/2034	89,936.57	101,911.82			(469.19)		89,467.38	101,237.59	(205.04)	0.00
GNMA	2002 RMRB	5.49	7/22/2004	7/20/2034	87,521.92	99,178.16			(444.76)		87,077.16	98,535.42	(197.98)	0.00
GNMA	2002 RMRB	5.49	8/5/2004	8/20/2034	54,127.75	61,337.48			(281.55)		53,846.20	60,932.63	(123.30)	0.00
GNMA	2002 RMRB	5.49	8/19/2004	8/20/2034	163,307.09	185,301.37			(1,088.26)		162,218.83	183,808.02	(405.09)	0.00
GNMA	2002 RMRB	5.49	12/2/2004	11/20/2034	167,470.22	189,796.21			(874.24)		166,595.98	188,539.92	(382.05)	0.00
GNMA	2002 RMRB	4.80	12/2/2004	11/20/2034	193,833.24	216,810.54			(1,078.00)		192,755.24	215,270.60	(461.94)	0.00
GNMA	2002 RMRB	4.80	10/28/2004	9/20/2034	12,651.77	14,024.57			(464.00)		12,187.77	13,499.68	(60.89)	0.00
GNMA	2002 RMRB	5.49	10/28/2004	10/20/2034	112,061.71	126,891.09			(566.40)		111,495.31	126,072.05	(252.64)	0.00
GNMA	2002 RMRB	5.49	12/29/2004	12/20/2034	93,091.45	105,416.24			(460.75)		92,630.70	104,746.88	(208.61)	0.00
GNMA	2002 RMRB	4.80	12/29/2004	12/20/2034	112,970.79	126,365.71			(608.34)		112,362.45	125,490.45	(266.92)	0.00
GNMA	2002 RMRB	5.49	1/6/2005	1/20/2035	84,787.17	96,013.58			(411.30)		84,375.87	95,413.36	(188.92)	0.00
GNMA	2002 RMRB	5.49	1/27/2005	1/20/2035	253,340.43	286,888.91			(1,233.69)		252,106.74	285,090.05	(565.17)	0.00
GNMA	2002 RMRB	5.49	3/10/2005	12/20/2034	89,937.00	101,849.19			(440.39)		89,496.61	101,207.73	(201.07)	0.00
GNMA	2002 RMRB	5.49	5/5/2005	3/20/2035	49,862.39	56,469.99			(250.72)		49,611.67	56,106.91	(112.36)	0.00
GNMA	2002 RMRB	5.49	7/7/2005	6/20/2035	61,918.90	70,128.51			(301.91)		61,616.99	69,688.36	(138.24)	0.00
GNMA	2002 RMRB	4.80	7/7/2005	6/20/2035	65,283.65	71,885.08			(349.39)		64,934.26	71,401.46	(134.23)	0.00
GNMA	2002 RMRB	4.80	6/2/2005	4/20/2035	101,386.88	111,643.36			(650.81)		100,736.07	110,898.20	(94.35)	0.00
GNMA	2002 RMRB	5.49	9/8/2005	8/20/2035	107,177.63	121,394.65			(535.65)		106,641.98	120,617.95	(241.05)	0.00
GNMA	2002 RMRB	5.49	9/15/2005	9/20/2035	200,632.33	226,989.69			(955.94)		199,676.39	225,847.46	(186.29)	0.00
GNMA	2002 RMRB	5.49	8/4/2005	8/20/2035	208,011.47	235,598.07			(72,794.24)		135,217.23	152,934.27	(9,869.56)	0.00
GNMA	2002 RMRB	5.49	9/1/2005	9/20/2035	121,173.96	137,091.41			(853.84)		120,320.12	136,202.81	(34.76)	0.00
GNMA	2002 RMRB	4.80	10/13/2005	9/20/2035	100,630.36	110,455.93			(546.74)		100,083.62	109,687.71	(221.48)	0.00
GNMA	2002 RMRB	5.49	10/13/2005	10/20/2035	114,600.48	129,806.85			(804.32)		113,796.16	128,714.39	(288.14)	0.00
GNMA	2002 RMRB	5.49	12/19/2005	12/20/2035	149,632.50	169,497.19			(872.16)		148,760.34	168,272.11	(352.92)	0.00
GNMA	2002 RMRB	5.49	11/17/2005	11/20/2035	203,881.69	230,678.79			(942.34)		202,939.35	229,289.09	(447.36)	0.00
GNMA	2002 RMRB	4.80	11/22/2005	10/20/2035	48,581.53	53,487.43			(264.26)		48,317.27	53,122.85	(100.32)	0.00
GNMA	2002 RMRB	4.80	12/22/2005	12/20/2035	117,649.43	129,379.80			(614.41)		117,035.02	128,525.78	(239.61)	0.00
GNMA	2002 RMRB	5.49	12/29/2005	11/20/2035	148,773.08	168,332.26			(681.79)		148,091.29	167,324.60	(325.87)	0.00
GNMA	2002 RMRB	5.49	1/12/2006	1/20/2036	271,247.09	306,914.02			(111,982.13)		159,264.96	178,010.85	(16,921.04)	0.00
GNMA	2002 RMRB	5.49	3/9/2006	3/20/2036	48,366.42	54,729.06			(215.27)		48,151.15	54,408.71	(105.08)	0.00
GNMA	2002 RMRB	5.49	3/2/2006	3/20/2036	145,159.20	164,254.02			(649.71)		144,509.49	163,288.47	(315.84)	0.00
GNMA	2002 RMRB	5.49	2/23/2006	2/20/2036	212,512.13	240,738.59			(2,973.18)		209,538.95	237,036.43	(728.98)	0.00
GNMA	2002 RMRB	5.49	3/16/2006	3/20/2036	144,587.01	163,794.76			(684.05)		143,902.96	162,790.58	(320.13)	0.00
GNMA	2002 RMRB	5.49	3/30/2006	3/20/2036	105,262.29	119,111.41			(468.20)		104,794.09	118,414.55	(228.66)	0.00
GNMA	2002 RMRB	5.49	4/6/2006	4/20/2036	129,837.31	146,921.19			(789.95)		129,047.36	145,988.05	(143.19)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
Repo Agmt	2002 RMRB	0.05	11/30/2011	12/1/2011	56,469.33	56,469.33					31,906.48	31,906.48	-	0.00
	2002 RMRB Total				20,165,392.83	22,438,754.10	484,892.65	(377,233.45)	(505,281.19)	0.00	19,767,770.84	21,949,529.30	(91,602.81)	0.00
Repo Agmt	2009 AB RMRB	0.05	11/30/2011	12/1/2011	1,172,233.03	1,172,233.03	1,825,602.41				2,997,835.44	2,997,835.44	-	0.00
FNMA	2009 AB RMRB	6.10	4/28/2000	4/1/2030	52,349.52	58,954.45		(454.27)			51,895.25	57,891.74	(608.44)	0.00
FNMA	2009 AB RMRB	6.10	5/30/2000	5/1/2030	104,269.48	117,425.15		(5,064.56)			99,204.92	110,668.05	(1,692.54)	0.00
FNMA	2009 AB RMRB	6.10	6/26/2000	6/1/2030	79,305.09	89,311.01		(1,264.19)			78,040.90	87,058.52	(988.30)	0.00
FNMA	2009 AB RMRB	6.10	9/11/2000	8/1/2030	478,335.85	538,687.49		(92,196.85)			386,139.00	430,757.37	(15,733.27)	0.00
FNMA	2009 AB RMRB	6.10	10/6/2000	10/1/2030	88,925.91	100,145.68		(832.48)			88,093.43	98,272.60	(1,040.60)	0.00
FNMA	2009 AB RMRB	6.10	12/27/2000	11/1/2030	122,100.31	137,505.69		(1,618.10)			120,482.21	134,403.91	(1,483.68)	0.00
FNMA	2009 AB RMRB	6.10	1/12/2001	12/1/2030	30,528.08	34,379.80		(1,010.72)			29,517.36	32,928.08	(441.00)	0.00
FNMA	2009 AB RMRB	6.10	2/5/2001	1/1/2031	218,742.07	246,340.75		(2,337.71)			216,404.36	241,409.87	(2,593.17)	0.00
FNMA	2009 AB RMRB				45,921.62	51,835.40		(45,921.62)					(5,913.78)	0.00
FNMA	2009 AB RMRB	6.10	3/15/2001	2/1/2031	206,543.46	232,603.04		(1,970.62)			204,572.84	228,211.22	(2,421.20)	0.00
FNMA	2009 AB RMRB	6.10	10/17/2001	9/1/2031	70,893.09	79,766.77		(557.02)			70,336.07	78,393.06	(816.69)	0.00
FNMA	2009 AB RMRB	6.10	1/28/2002	11/1/2031	126,536.94	142,375.56		(806.41)			125,730.53	140,132.96	(1,436.19)	0.00
FNMA	2009 AB RMRB	6.10	4/17/2002	2/1/2032	32,237.60	36,256.66		(187.61)			32,049.99	35,705.29	(363.76)	0.00
FNMA	2009 AB RMRB	5.75	8/17/2010	5/1/2040	64,850.61	72,590.48		(201.33)			64,649.28	71,538.30	(850.85)	0.00
GNMA	2009 AB RMRB	8.18	8/1/1990	6/20/2020	99,732.83	116,035.43		(3,164.63)			96,568.20	112,148.59	(722.21)	0.00
GNMA	2009 AB RMRB	7.18	8/1/1990	6/20/2020	47,186.33	53,576.44		(2,061.39)			45,124.94	51,145.62	(369.43)	0.00
GNMA	2009 AB RMRB	8.18	9/4/1990	7/20/2020	74,958.73	87,212.94		(2,563.57)			72,395.16	84,076.73	(572.64)	0.00
GNMA	2009 AB RMRB	8.18	11/1/1990	9/20/2020	89,899.36	104,598.96		(33,706.97)			56,192.39	65,261.28	(5,630.71)	0.00
GNMA	2009 AB RMRB	8.18	9/4/1990	8/20/2020	88,978.28	103,525.48		(2,334.09)			86,644.19	100,626.05	(565.34)	0.00
GNMA	2009 AB RMRB	8.18	9/4/1990	7/20/2020	76,813.20	89,370.59		(2,203.91)			74,609.29	86,648.15	(518.53)	0.00
GNMA	2009 AB RMRB	8.18	11/1/1990	8/20/2020	61,430.70	71,474.60		(1,155.64)			60,275.06	70,002.13	(316.83)	0.00
GNMA	2009 AB RMRB	8.18	11/1/1990	9/20/2020	43,344.14	50,431.41		(894.10)			42,450.04	49,301.10	(236.21)	0.00
GNMA	2009 AB RMRB	7.18	11/1/1990	9/20/2020	65,355.23	74,208.84		(1,483.99)			63,871.24	72,396.09	(328.76)	0.00
GNMA	2009 AB RMRB	8.75	12/28/1989	9/20/2018	617,689.62	713,232.47		(55,498.82)			562,190.80	648,186.96	(9,546.69)	0.00
GNMA	2009 AB RMRB	8.75	11/30/1989	10/20/2018	68,344.43	78,916.39		(1,933.22)			66,411.21	76,570.46	(412.71)	0.00
GNMA	2009 AB RMRB	8.75	11/30/1989	9/20/2018	42,778.10	49,394.82		(1,433.86)			41,344.24	47,668.37	(292.59)	0.00
GNMA	2009 AB RMRB	8.75	1/1/1990	11/20/2018	147,733.35	170,588.22		(4,181.64)			143,551.71	165,513.97	(892.61)	0.00
GNMA	2009 AB RMRB	8.75	1/1/1990	12/20/2018	12,036.88	12,116.86		(891.34)			11,145.54	11,218.92	(6.60)	0.00
GNMA	2009 AB RMRB	8.75	2/27/1990	1/20/2019	69,600.22	80,828.51		(3,199.63)			66,400.59	76,982.40	(646.48)	0.00
GNMA	2009 AB RMRB	8.75	5/29/1990	4/20/2019	90,053.86	104,586.25		(7,037.66)			83,016.20	96,249.98	(1,298.61)	0.00
GNMA	2009 AB RMRB	8.75	6/28/1990	5/20/2019	36,340.61	42,205.74		(896.26)			35,444.35	41,095.28	(214.20)	0.00
GNMA	2009 AB RMRB	7.18	2/1/1991	11/20/2020	71,164.75	80,808.15		(2,965.95)			68,198.80	77,303.84	(538.36)	0.00
GNMA	2009 AB RMRB	8.18	2/25/1991	11/20/2020	52,089.97	60,609.49		(1,120.62)			50,969.35	59,197.44	(291.43)	0.00
GNMA	2009 AB RMRB	7.18	5/2/1991	2/20/2021	52,542.26	59,962.54		(1,039.67)			51,502.59	58,677.11	(254.76)	0.00
GNMA	2009 AB RMRB	8.75	9/28/1990	8/20/2019	33,647.16	39,079.23		(1,125.13)			32,522.03	37,708.61	(245.49)	0.00
GNMA	2009 AB RMRB	8.75	10/23/1990	9/20/2019	30,445.71	35,361.41		(687.91)			29,757.80	30,332.30	(4,341.20)	0.00
GNMA	2009 AB RMRB	8.75	11/28/1990	9/20/2019	74,477.55	86,502.94		(1,580.36)			72,897.19	84,524.34	(398.24)	0.00
GNMA	2009 AB RMRB	8.75	12/21/1990	9/20/2019	39,024.19	45,325.37		(913.06)			38,111.13	44,190.10	(222.21)	0.00
GNMA	2009 AB RMRB	8.75	1/25/1991	12/20/2019	64,282.55	74,664.86		(1,607.67)			62,674.88	72,674.55	(382.64)	0.00
GNMA	2009 AB RMRB	8.75	3/28/1991	2/20/2020	19,361.87	19,578.98		(402.88)			18,958.99	19,167.53	(8.57)	0.00
GNMA	2009 AB RMRB	8.75	3/28/1991	12/20/2019	43,295.74	50,288.80		(910.61)			42,385.13	49,147.91	(230.28)	0.00
GNMA	2009 AB RMRB	8.18	5/2/1991	3/20/2021	115,758.98	135,531.86		(2,812.51)			112,946.47	132,012.95	(706.40)	0.00
GNMA	2009 AB RMRB	6.10	7/28/2000	7/20/2030	895,006.22	1,011,661.32		(6,997.28)			888,008.94	1,003,014.97	(1,649.07)	0.00
GNMA	2009 AB RMRB	6.10	4/20/2000	4/20/2030	460,932.13	522,162.35		(8,150.12)			452,782.01	512,553.75	(1,458.48)	0.00
GNMA	2009 AB RMRB	6.10	4/27/2000	4/20/2030	569,360.78	644,567.59		(5,979.18)			563,381.60	637,331.01	(1,257.40)	0.00
GNMA	2009 AB RMRB	6.10	6/26/2000	6/20/2030	904,828.95	1,024,347.79		(10,987.94)			893,841.01	1,011,166.55	(2,193.30)	0.00
GNMA	2009 AB RMRB	6.10	5/30/2000	3/20/2030	1,367,613.47	1,549,287.24		(98,208.11)			1,269,405.36	1,436,979.56	(14,099.57)	0.00
GNMA	2009 AB RMRB	6.10	9/14/2000	8/20/2030	1,538,679.77	1,743,077.98		(14,035.77)			1,524,644.00	1,725,912.23	(3,129.98)	0.00
GNMA	2009 AB RMRB	6.10	10/19/2000	9/20/2030	575,538.99	650,554.72		(3,903.54)			571,635.45	645,667.92	(983.26)	0.00
GNMA	2009 AB RMRB	6.10	10/23/2000	10/20/2030	231,604.73	261,792.08		(1,678.74)			229,925.99	259,703.69	(409.65)	0.00
GNMA	2009 AB RMRB	6.10	10/27/2000	10/20/2030	113,177.35	128,211.82		(850.75)			112,326.60	127,154.83	(206.24)	0.00
GNMA	2009 AB RMRB	6.10	10/30/2000	10/20/2030	129,692.51	146,596.59		(863.15)			128,829.36	145,514.01	(219.43)	0.00
GNMA	2009 AB RMRB	6.10	1/16/2001	12/20/2030	89,122.37	100,827.70		(1,285.71)			87,836.66	99,300.21	(241.78)	0.00
GNMA	2009 AB RMRB	6.10	1/29/2001	12/20/2030	49,102.50	55,425.91		(504.36)			48,598.14	54,816.27	(105.28)	0.00
GNMA	2009 AB RMRB	6.10	12/21/2000	11/20/2030	343,182.94	388,771.32		(3,519.79)			339,663.15	384,502.04	(749.49)	0.00
GNMA	2009 AB RMRB	6.10	12/27/2000	12/20/2030	131,113.13	147,997.87		(1,988.26)			129,124.87	145,646.39	(363.22)	0.00
GNMA	2009 AB RMRB	6.10	2/20/2001	1/20/2031	56,221.93	63,549.85		(384.73)			55,837.20	63,068.63	(96.49)	0.00
GNMA	2009 AB RMRB	6.10	3/15/2001	3/20/2031	125,097.65	141,402.85		(812.10)			124,285.55	140,381.76	(208.99)	0.00
GNMA	2009 AB RMRB	6.10	3/29/2001	3/20/2031	96,105.47	108,631.85		(622.62)			95,482.85	107,848.83	(160.40)	0.00
GNMA	2009 AB RMRB	6.10	5/10/2001	4/20/2031	360,844.80	407,877.08		(2,762.30)			358,082.30	404,457.54	(657.24)	0.00
GNMA	2009 AB RMRB	6.10	5/30/2001	5/20/2031	207,713.67	234,787.06		(1,512.89)			206,200.78	232,905.84	(368.33)	0.00
GNMA	2009 AB RMRB	6.10	6/18/2001	4/20/2031	98,189.41	111,085.60		(1,357.85)			96,831.56	109,469.04	(258.71)	0.00
GNMA	2009 AB RMRB	6.10	7/25/2001	6/20/2031	225,211.81	254,565.94		(2,729.68)			222,482.13	251,295.82	(540.44)	0.00
GNMA	2009 AB RMRB	6.10	8/31/2001	8/20/2031	350,694.48	396,403.99		(2,216.04)			348,478.44	393,609.88		

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2009 AB RMRB	6.10	3/21/2002	3/20/2032	160,530.26	181,453.80			(1,069.66)		159,460.60	180,112.36	(271.78)	0.00
GNMA	2009 AB RMRB	6.10	4/17/2002	3/20/2032	438,800.26	495,993.39			(3,368.94)		435,431.32	491,823.93	(800.52)	0.00
GNMA	2009 AB RMRB	6.10	4/29/2002	4/20/2032	369,697.11	417,883.42			(2,557.84)		367,139.27	414,687.46	(638.12)	0.00
GNMA	2009 AB RMRB	6.10	6/19/2002	4/20/2032	193,806.23	219,066.93			(1,105.97)		192,700.26	217,656.86	(304.10)	0.00
GNMA	2009 AB RMRB	6.10	6/28/2002	6/20/2032	55,717.55	62,979.77			(317.28)		55,400.27	62,575.15	(87.34)	0.00
GNMA	2009 AB RMRB	6.10	1/30/2003	1/20/2033	99,022.60	111,929.20			(530.90)		98,491.70	111,247.35	(150.95)	0.00
GNMA	2009 AB RMRB	5.75	10/29/2009	9/20/2039	211,842.37	241,581.17			(684.45)		211,157.92	240,601.96	(294.76)	0.00
GNMA	2009 AB RMRB	5.75	11/24/2009	11/20/2039	1,343,870.44	1,532,568.65			(4,700.37)		1,339,170.07	1,525,948.29	(1,919.99)	0.00
GNMA	2009 AB RMRB	5.75	11/24/2009	9/20/2039	132,542.74	151,152.99			(425.70)		132,117.04	150,543.21	(184.08)	0.00
GNMA	2009 AB RMRB	5.75	5/25/2010	4/20/2040	628,494.99	716,871.91			(1,946.61)		626,548.38	714,061.95	(863.35)	0.00
GNMA	2009 AB RMRB	5.75	5/25/2010	4/20/2040	386,121.37	440,416.51			(1,693.22)		384,428.15	438,123.42	(599.87)	0.00
GNMA	2009 AB RMRB	5.75	12/17/2009	11/20/2039	1,571,697.95	1,792,424.32			(5,075.79)		1,566,622.16	1,785,161.64	(2,186.89)	0.00
GNMA	2009 AB RMRB	5.75	12/17/2009	10/20/2039	132,424.34	151,021.46			(422.50)		132,001.84	150,415.43	(183.53)	0.00
GNMA	2009 AB RMRB	5.75	12/29/2009	12/20/2039	2,430,829.29	2,772,246.90			(7,954.49)		2,422,874.80	2,760,895.55	(3,396.97)	0.00
GNMA	2009 AB RMRB	5.75	12/29/2009	12/20/2039	572,725.81	653,166.94			(1,876.96)		570,848.85	650,489.25	(800.73)	0.00
GNMA	2009 AB RMRB	5.75	12/29/2009	11/20/2039	263,097.90	300,050.23			(1,054.83)		262,043.07	298,600.69	(394.71)	0.00
GNMA	2009 AB RMRB	5.75	1/20/2010	12/20/2039	1,237,891.73	1,411,786.00			(4,185.48)		1,233,706.25	1,405,851.72	(1,748.80)	0.00
GNMA	2009 AB RMRB	5.75	1/27/2010	12/20/2039	101,087.75	115,289.00			(319.78)		100,767.97	114,829.36	(139.86)	0.00
GNMA	2009 AB RMRB	5.75	1/20/2010	12/20/2039	236,029.71	269,186.25			(746.77)		235,282.94	268,113.18	(326.30)	0.00
GNMA	2009 AB RMRB	5.75	1/27/2010	1/20/2040	2,430,641.47	2,772,111.10			(8,586.63)		2,422,054.84	2,760,039.10	(3,485.37)	0.00
GNMA	2009 AB RMRB	5.75	1/27/2010	12/20/2039	205,333.36	234,179.47			(659.61)		204,673.75	233,234.36	(285.50)	0.00
GNMA	2009 AB RMRB	5.75	2/17/2010	1/20/2040	2,029,092.23	2,229,092.23			(67,311.34)		1,711,800.66	1,950,712.32	(11,068.57)	0.00
GNMA	2009 AB RMRB	5.75	2/17/2010	12/20/2039	1,168,132.90	1,332,262.75			(3,737.61)		1,164,395.29	1,326,904.30	(1,620.84)	0.00
GNMA	2009 AB RMRB	5.75	2/17/2010	12/20/2039	178,205.07	203,243.98			(562.59)		177,642.48	202,435.18	(246.21)	0.00
GNMA	2009 AB RMRB	5.75	2/23/2010	2/20/2040	2,025,041.00	2,309,592.67			(100,155.14)		1,924,885.86	2,193,552.79	(15,884.74)	0.00
GNMA	2009 AB RMRB	5.75	2/23/2010	1/20/2040	345,857.12	394,454.95			(1,131.66)		344,725.46	392,839.89	(483.40)	0.00
GNMA	2009 AB RMRB	5.75	3/16/2010	2/20/2040	1,654,764.07	1,887,321.96			(5,369.50)		1,649,394.57	1,879,645.75	(2,306.71)	0.00
GNMA	2009 AB RMRB	5.75	3/16/2010	2/20/2040	113,908.46	129,916.99			(355.10)		113,553.36	129,405.12	(156.77)	0.00
GNMA	2009 AB RMRB	5.75	3/16/2010	12/20/2039	122,449.92	139,658.40			(385.68)		122,064.24	139,103.65	(169.07)	0.00
GNMA	2009 AB RMRB	5.75	3/30/2010	1/20/2040	678,913.55	774,336.38			(2,139.82)		676,773.73	771,258.94	(937.62)	0.00
GNMA	2009 AB RMRB	5.75	3/30/2010	2/20/2040	409,357.20	466,893.73			(1,281.15)		408,076.05	465,048.50	(564.08)	0.00
GNMA	2009 AB RMRB	5.75	3/30/2010	12/20/2039	105,009.23	119,768.37			(331.42)		104,677.81	119,291.73	(145.22)	0.00
GNMA	2009 AB RMRB	5.75	4/22/2010	3/20/2040	751,799.04	857,486.87			(2,468.24)		749,330.80	853,966.49	(1,052.14)	0.00
GNMA	2009 AB RMRB	5.75	4/22/2010	4/20/2040	330,141.00	376,552.97			(1,100.90)		329,040.10	374,987.65	(464.42)	0.00
GNMA	2009 AB RMRB	5.75	6/15/2010	4/20/2040	386,350.08	440,686.28			(1,200.54)		385,149.54	438,954.44	(531.30)	0.00
GNMA	2009 AB RMRB	5.75	6/15/2010	3/20/2040	255,197.15	291,087.72			(1,390.09)		253,807.06	289,262.98	(434.65)	0.00
GNMA	2009 AB RMRB	5.75	7/20/2010	7/20/2040	1,020,564.70	1,164,140.24			(3,256.16)		1,017,308.54	1,159,468.57	(1,415.51)	0.00
GNMA	2009 AB RMRB	5.75	7/28/2010	7/20/2040	701,513.15	800,209.40			(2,173.00)		699,340.15	797,072.50	(963.90)	0.00
GNMA	2009 AB RMRB	5.75	7/28/2010	6/20/2040	297,935.70	339,852.08			(951.25)		296,984.45	338,487.48	(413.35)	0.00
GNMA	2009 AB RMRB	5.75	7/28/2010	7/20/2040	2,430,135.07	2,772,032.02			(7,474.23)		2,422,660.84	2,761,226.18	(3,331.61)	0.00
GNMA	2009 AB RMRB	5.75	8/17/2010	8/20/2040	3,632,751.66	4,143,929.10			(11,624.55)		3,621,127.11	4,127,260.76	(5,043.79)	0.00
GNMA	2009 AB RMRB	5.75	8/17/2010	6/20/2040	362,606.36	413,629.15			(1,134.26)		361,472.10	411,995.09	(499.80)	0.00
GNMA	2009 AB RMRB	5.75	8/17/2010	5/20/2040	56,883.25	64,887.31			(183.76)		56,699.49	64,624.27	(79.28)	0.00
GNMA	2009 AB RMRB	5.75	8/17/2010	5/20/2040	72,020.68	82,154.72			(219.64)		71,801.04	81,836.51	(98.57)	0.00
GNMA	2009 AB RMRB	5.75	8/24/2010	8/20/2040	3,428,624.53	3,911,106.15			(10,859.79)		3,417,764.74	3,895,501.43	(4,744.93)	0.00
GNMA	2009 AB RMRB	5.75	9/14/2010	8/20/2040	4,298,154.65	4,903,092.14			(13,312.47)		4,284,842.18	4,883,873.20	(5,906.47)	0.00
GNMA	2009 AB RMRB	5.75	9/14/2010	5/20/2040	98,800.54	112,705.87			(302.27)		98,498.27	112,268.24	(135.36)	0.00
GNMA	2009 AB RMRB	5.75	6/22/2010	6/20/2040	1,613,516.31	1,840,457.67			(183,821.97)		1,429,694.34	1,629,435.62	(27,200.08)	0.00
GNMA	2009 AB RMRB	5.75	6/22/2010	5/20/2040	697,692.64	795,822.42			(2,158.15)		695,534.49	792,706.17	(958.10)	0.00
GNMA	2009 AB RMRB	5.75	6/22/2010	5/20/2040	227,186.14	259,139.63			(703.74)		226,482.40	258,123.76	(312.13)	0.00
GNMA	2009 AB RMRB	5.75	6/29/2010	4/20/2040	80,462.29	91,779.72			(247.13)		80,215.16	91,422.33	(110.26)	0.00
GNMA	2009 AB RMRB	5.75	6/29/2010	6/20/2040	1,599,765.00	1,824,785.15			(5,467.37)		1,594,297.63	1,817,048.33	(2,269.45)	0.00
GNMA	2009 AB RMRB	5.75	6/29/2010	6/20/2040	676,812.03	772,011.21			(2,082.62)		674,729.41	769,000.66	(927.93)	0.00
GNMA	2009 AB RMRB	5.75	6/29/2010	6/20/2040	182,007.16	207,607.96			(552.45)		181,454.71	206,807.04	(248.47)	0.00
GNMA	2009 AB RMRB	5.75	6/29/2010	5/20/2040	166,509.86	189,930.67			(534.50)		165,975.36	189,164.60	(231.57)	0.00
GNMA	2009 AB RMRB	5.75	6/29/2010	6/20/2040	614,686.43	701,147.15			(1,870.99)		612,815.44	698,436.25	(839.91)	0.00
GNMA	2009 AB RMRB	5.75	7/20/2010	6/20/2040	1,449,944.15	1,653,922.49			(5,199.89)		1,444,744.26	1,646,631.38	(2,091.22)	0.00
GNMA	2009 AB RMRB	5.75	9/21/2010	9/20/2040	2,368,810.20	2,702,226.76			(7,537.12)		2,361,273.08	2,691,406.35	(3,283.29)	0.00
GNMA	2009 AB RMRB	5.75	9/21/2010	9/20/2040	1,447,655.40	1,651,416.89			(4,450.84)		1,443,204.56	1,644,981.24	(1,984.81)	0.00
GNMA	2009 AB RMRB	5.75	9/29/2010	7/20/2040	76,538.33	87,311.84			(243.29)		76,295.04	86,962.42	(106.13)	0.00
GNMA	2009 AB RMRB	5.75	9/29/2010	9/20/2040	1,235,280.00	1,409,160.45			(3,815.87)		1,231,464.13	1,403,648.40	(1,696.18)	0.00
Repo Agmt	2009 AB RMRB	0.05	11/30/2011	12/1/2011	82,678.90	82,678.90		(33,630.24)			49,048.66	49,048.66	-	0.00
GNMA	2009 AB RMRB				58,751.18	66,408.80			(58,751.18)				(7,657.62)	0.00
	2009 AB RMRB Total				67,667,933.03	76,911,326.42	1,825,602.41	(33,630.24)	(1,040,465.84)	0.00	68,419,439.36	77,436,783.23	(226,049.52)	0.00
Mutual Fund	2009C RMRB	0.01	11/1/2011	12/1/2011	436,014.08	436,014.08		(88,048.85)			347,965.23	347,965.23	-	0.00
Mutual Fund	2009C RMRB	0.01	11/1/2011	12/1/2011	210,970,000.00	210,970,000.00		(60,080,000.00)			150,890,000.00	150,890,000.00	-	0.00
	2009C RMRB Total				211,406,014.08	211,406,014.08	0.00	(60,168,048.85)	0.00	0.00	151,237,965.23	151,237,965.23	0.00	0.00
Repo Agmt	2009C-1	0.05	11/30/2011	12/1/2011	1,718,105.69	1,718,105.69	1,892,667.17				3,610,772.86	3,610,772.86	-	0.00
Repo Agmt	2009C-1	0.05	11/30/2011	12/1/2011	298,843.73	298,843.73		(163,778.34)			135,065.39	135,065.39	-	0.00
FNMA	2009C-1	4.85	1/1/2011	10/1/2040	87,482.65	95,737.51			(313.90)		87,168.75	94,900.61	(523.00)	0.00
FNMA	2009C-1	4.35	6/14/2011	2/1/2041	109,199.13	117,101.86			(1,461.19)		107,737.94	115,176.16	(464.51)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2009C-1	5.24	8/24/2010	8/20/2040	2,671,816.18	2,997,109.77			(9,514.34)		2,662,301.84	2,982,470.21	(5,125.22)	0.00
GNMA	2009C-1	5.24	9/14/2010	8/20/2040	2,172,213.29	2,436,680.23			(7,847.55)		2,164,365.74	2,424,652.32	(4,180.36)	0.00
GNMA	2009C-1	5.24	9/21/2010	9/20/2040	1,971,040.59	2,211,014.76			(6,738.28)		1,964,302.31	2,200,529.26	(3,747.22)	0.00
GNMA	2009C-1	5.00	9/21/2010	9/15/2040	2,382,081.35	2,635,391.85			(8,568.94)		2,373,512.41	2,621,663.09	(5,159.82)	0.00
GNMA	2009C-1	5.00	9/28/2010	9/15/2040	818,140.42	905,141.47			(2,915.55)		815,224.87	900,456.63	(1,769.29)	0.00
GNMA	2009C-1	5.00	10/19/2010	9/15/2040	2,381,284.39	2,634,510.15			(8,644.72)		2,372,639.67	2,620,699.12	(5,166.31)	0.00
GNMA	2009C-1	5.24	10/19/2010	10/20/2040	2,493,733.91	2,797,346.00			(8,488.60)		2,485,245.31	2,784,120.89	(4,736.51)	0.00
GNMA	2009C-1	5.00	10/28/2010	10/15/2040	1,590,207.30	1,759,309.93			(6,054.97)		1,584,152.33	1,749,775.43	(3,479.53)	0.00
GNMA	2009C-1	5.75	10/28/2010	9/20/2040	896,464.95	1,012,046.66			(3,355.03)		893,109.92	1,007,517.78	(1,173.85)	0.00
GNMA	2009C-1	4.25	10/28/2010	10/20/2040	73,055.23	79,286.10			(291.71)		72,763.52	79,185.62	191.23	0.00
GNMA	2009C-1	4.90	10/28/2010	10/20/2040	5,125,833.01	5,676,039.91			(19,639.23)		5,106,193.78	5,645,969.50	(10,431.18)	0.00
GNMA	2009C-1	5.24	10/28/2010	10/20/2040	988,458.88	1,108,803.74			(3,795.83)		984,663.05	1,103,078.63	(1,929.28)	0.00
GNMA	2009C-1	4.90	11/18/2010	11/20/2040	2,749,677.67	3,044,828.04			(10,682.36)		2,738,995.31	3,028,534.47	(5,611.21)	0.00
GNMA	2009C-1	4.85	11/18/2010	11/20/2040	2,420,796.81	2,680,354.62			(8,887.34)		2,411,909.47	2,666,582.95	(4,884.33)	0.00
GNMA	2009C-1	4.90	11/18/2010	11/20/2040	2,420,651.71	2,680,484.45			(9,357.08)		2,411,294.63	2,666,192.58	(4,934.79)	0.00
GNMA	2009C-1	4.85	11/18/2010	11/20/2040	2,513,268.07	2,782,740.63			(10,367.28)		2,502,900.79	2,767,182.04	(5,191.31)	0.00
GNMA	2009C-1	5.00	12/7/2010	11/15/2040	1,179,489.52	1,306,390.80			(5,080.32)		1,174,409.20	1,300,869.57	(440.91)	0.00
GNMA	2009C-1	4.49	12/21/2010	7/15/2040	141,039.34	156,288.51			(549.92)		140,489.42	155,618.72	(119.87)	0.00
GNMA	2009C-1	4.25	12/21/2010	9/15/2040	69,378.81	76,108.55			(291.60)		69,087.21	75,912.33	95.38	0.00
GNMA	2009C-1	4.90	12/21/2010	12/15/2040	1,728,804.39	1,935,967.01			(6,271.87)		1,722,532.52	1,917,764.33	(11,930.81)	0.00
GNMA	2009C-1	4.85	12/21/2010	11/15/2040	3,719,619.72	4,158,572.02			(13,609.79)		3,706,009.93	4,121,157.16	(23,805.07)	0.00
GNMA	2009C-1	4.90	12/21/2010	12/15/2040	1,868,118.41	2,092,161.83			(6,818.91)		1,861,299.50	2,072,463.91	(12,879.01)	0.00
GNMA	2009C-1	4.85	12/21/2010	11/15/2040	2,242,538.08	2,506,978.14			(8,088.60)		2,234,449.48	2,484,752.50	(14,137.04)	0.00
GNMA	2009C-1	4.49	12/21/2010	10/15/2040	86,673.66	96,044.81			(357.03)		86,316.63	95,612.06	(75.72)	0.00
GNMA	2009C-1	4.15	12/21/2010	9/15/2040	29,543.34	31,521.85			(121.30)		29,422.04	31,607.50	206.95	0.00
GNMA	2009C-1	5.75	12/21/2010	9/15/2040	476,618.08	539,665.39			(1,802.15)		474,815.93	537,126.29	(736.95)	0.00
GNMA	2009C-1	5.00	12/29/2010	10/15/2040	670,165.97	741,431.41			(3,139.37)		667,026.60	736,764.22	(1,527.82)	0.00
GNMA	2009C-1	4.80	2/15/2011	1/15/2041	1,318,503.37	1,471,436.57			(5,580.76)		1,312,922.61	1,458,236.88	(7,618.93)	0.00
GNMA	2009C-1	4.80	2/15/2011	2/15/2041	2,016,264.50	2,250,292.31			(7,230.06)		2,009,034.44	2,231,535.00	(11,527.25)	0.00
GNMA	2009C-1	4.45	2/15/2011	1/15/2041	3,582,622.33	3,962,953.50			(13,626.13)		3,568,996.20	3,947,666.66	(1,660.71)	0.00
GNMA	2009C-1	4.45	2/15/2011	1/15/2041	3,053,102.11	3,377,219.40			(12,147.06)		3,040,955.05	3,363,600.36	(1,471.98)	0.00
GNMA	2009C-1	4.90	2/24/2011	10/15/2040	87,793.27	98,322.31			(322.17)		87,471.10	97,394.69	(605.45)	0.00
GNMA	2009C-1	4.85	2/24/2011	12/15/2040	588,276.35	657,698.83			(2,116.06)		586,160.29	651,874.71	(3,708.06)	0.00
GNMA	2009C-1	4.90	2/24/2011	1/15/2041	160,068.45	179,299.07			(601.71)		159,466.74	177,591.72	(1,105.64)	0.00
GNMA	2009C-1	4.85	2/24/2011	1/15/2041	978,140.27	1,093,668.40			(3,486.07)		974,654.20	1,084,010.37	(6,171.96)	0.00
GNMA	2009C-1	4.05	2/24/2011	12/15/2040	301,204.54	327,279.81			(2,206.73)		298,997.81	325,964.42	891.34	0.00
GNMA	2009C-1	3.70	2/24/2011	1/15/2041	67,360.19	69,974.43			(299.64)		67,060.55	70,465.88	791.09	0.00
GNMA	2009C-1	4.45	2/24/2011	2/15/2041	5,558,175.91	6,148,231.82			(21,449.43)		5,536,726.48	6,124,173.15	(2,609.24)	0.00
GNMA	2009C-1	4.80	2/24/2011	1/15/2041	1,038,115.83	1,158,692.96			(3,732.74)		1,034,383.09	1,149,023.75	(5,936.47)	0.00
GNMA	2009C-1	4.45	2/24/2011	2/15/2041	3,044,191.21	3,367,362.55			(12,916.06)		3,031,275.15	3,352,893.44	(1,553.05)	0.00
GNMA	2009C-1	4.85	1/20/2011	12/15/2040	1,964,789.04	2,196,653.78			(7,802.34)		1,956,986.70	2,176,208.34	(12,643.10)	0.00
GNMA	2009C-1	4.85	1/20/2011	12/15/2040	3,636,239.02	4,065,351.57			(13,818.51)		3,622,420.51	4,028,530.04	(23,003.02)	0.00
GNMA	2009C-1	4.15	1/20/2011	10/15/2040	358,968.61	391,803.46			(1,518.04)		357,450.57	391,111.68	826.26	0.00
GNMA	2009C-1	5.24	1/20/2011	8/15/2040	116,736.53	131,067.10			(399.19)		116,337.34	131,051.68	383.77	0.00
GNMA	2009C-1	4.80	1/20/2011	12/15/2040	3,225,774.34	3,599,931.87			(12,834.84)		3,212,939.50	3,568,547.64	(18,549.39)	0.00
GNMA	2009C-1	4.90	1/26/2011	1/15/2041	602,632.75	674,846.23			(2,715.05)		599,917.70	667,852.37	(4,278.81)	0.00
GNMA	2009C-1	4.90	1/26/2011	12/15/2040	608,316.84	681,272.27			(2,158.07)		606,158.77	674,927.46	(4,186.74)	0.00
GNMA	2009C-1	5.00	1/26/2011	10/15/2040	80,005.88	88,764.12			(279.40)		79,726.48	88,635.11	150.39	0.00
GNMA	2009C-1	4.05	1/26/2011	12/15/2040	179,519.34	195,060.32			(740.02)		178,779.32	194,903.42	583.12	0.00
GNMA	2009C-1	4.80	1/26/2011	1/15/2041	4,914,690.43	5,484,745.33			(18,611.39)		4,896,079.04	5,437,977.03	(28,156.91)	0.00
GNMA	2009C-1	4.45	1/26/2011	1/15/2041	2,351,545.25	2,601,185.29			(9,006.53)		2,342,538.72	2,591,082.06	(1,096.70)	0.00
GNMA	2009C-1	4.10	1/26/2011	11/15/2040	163,865.53	178,452.83			(670.63)		163,194.90	178,238.20	456.00	0.00
GNMA	2009C-1	4.45	1/26/2011	1/15/2041	2,343,802.29	2,592,620.33			(8,979.75)		2,334,822.54	2,582,547.19	(1,093.39)	0.00
GNMA	2009C-1	4.45	2/24/2011	2/20/2041	273,022.00	296,340.80			(1,042.25)		271,979.75	296,017.31	718.76	0.00
GNMA	2009C-1	4.80	3/16/2011	2/15/2041	551,364.40	615,405.37			(1,964.67)		549,399.73	610,289.69	(3,151.01)	0.00
GNMA	2009C-1	4.45	3/16/2011	2/15/2041	2,449,619.71	2,709,671.34			(9,286.23)		2,440,333.48	2,699,252.86	(1,132.25)	0.00
GNMA	2009C-1	4.45	3/16/2011	2/15/2041	3,448,606.62	3,814,710.65			(13,742.95)		3,434,863.67	3,799,302.68	(1,665.02)	0.00
GNMA	2009C-1	4.85	3/29/2011	12/15/2040	409,019.61	457,288.00			(1,474.23)		407,545.38	453,235.29	(2,578.48)	0.00
GNMA	2009C-1	4.45	3/29/2011	3/15/2041	2,594,848.29	2,870,317.35			(10,010.73)		2,584,837.56	2,859,088.79	(1,217.83)	0.00
GNMA	2009C-1	5.00	3/29/2011	3/15/2041	6,565,568.20	7,263,750.68			(23,435.87)		6,542,132.33	7,226,112.22	(14,202.59)	0.00
GNMA	2009C-1	3.70	3/29/2011	2/15/2041	666,391.38	692,254.02			(2,917.65)		663,473.73	697,164.92	7,828.55	0.00
GNMA	2009C-1	4.45	3/29/2011	3/15/2041	1,113,250.08	1,231,432.69			(4,236.86)		1,109,013.22	1,226,679.50	(516.33)	0.00
GNMA	2009C-1	4.45	3/29/2011	1/20/2041	300,218.11	325,859.73			(1,138.74)		299,079.37	325,512.00	791.01	0.00
GNMA	2009C-1	3.70	3/29/2011	2/15/2041	151,830.71	157,723.25			(669.17)		151,161.54	158,837.52	1,783.44	0.00
GNMA	2009C-1	4.45	4/14/2011	3/15/2041	1,449,732.09	1,603,635.64			(5,939.30)		1,443,792.79	1,596,979.20	(717.14)	0.00
GNMA	2009C-1	5.00	4/14/2011	4/15/2041	3,240,647.81	3,585,258.26			(11,365.32)		3,229,282.49	3,566,903.96	(6,988.98)	0.00
GNMA	2009C-1	5.10	4/14/2011	4/15/2041	2,949,284.85	3,303,257.99			(10,044.66)		2,939,240.19	3,299,561.61	(6,348.28)	0.00
GNMA	2009C-1	4.80	4/14/2011	3/15/2041	303,315.56	338,566.89			(1,094.05)		302,221.51	335,740.89	(1,731.95)	0.00
GNMA	2009C-1	5.00	4/28/2011	4/15/2041	1,924,357.70	2,131,399.34			(7,173.35)		1,917,184.35	2,123,626.75	(599.24)	0.00
GNMA	2009C-1	5.00	4/28/2011	3/20/2041	188,850.13	209,168.51			(640.93)		188,209.20	208,151.84	(375.74)	0.00
GNMA	2009C-1	4.85	4/28/2011	1/15/2041	100,779.07	112,651.85			(

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2009C-1	4.80	4/28/2011	1/15/2041	138,069.18	154,105.91			(491.97)		137,577.21	152,824.89	(789.05)	0.00
GNMA	2009C-1	4.45	4/28/2011	4/15/2041	1,065,618.61	1,178,744.66			(4,008.78)		1,061,609.83	1,174,246.61	(489.27)	0.00
GNMA	2009C-1	5.00	5/17/2011	9/15/2040	124,763.04	138,186.29			(438.33)		124,324.71	137,711.99	(35.97)	0.00
GNMA	2009C-1	4.80	5/17/2011	1/15/2041	207,757.14	231,871.51			(743.16)		207,013.98	229,940.77	(1,187.58)	0.00
GNMA	2009C-1	3.70	5/17/2011	2/15/2041	427,930.29	444,538.26			(2,305.75)		425,624.54	447,237.75	5,005.24	0.00
GNMA	2009C-1	4.45	5/17/2011	2/15/2041	728,469.84	805,804.19			(3,270.11)		725,199.73	802,143.42	(390.66)	0.00
GNMA	2009C-1	5.00	5/17/2011	5/15/2041	3,215,761.29	3,557,725.30			(11,618.10)		3,204,143.19	3,539,136.32	(6,970.88)	0.00
GNMA	2009C-1	4.25	5/17/2011	2/15/2041	185,964.00	203,885.35			(775.34)		185,188.66	203,364.92	254.91	0.00
GNMA	2009C-1	4.85	5/17/2011	5/15/2041	3,375,489.54	3,775,383.78			(11,726.17)		3,363,763.37	3,742,422.20	(21,235.41)	0.00
GNMA	2009C-1	4.35	5/17/2011	4/15/2041	718,057.13	790,767.58			(2,937.40)		715,119.73	788,154.89	324.71	0.00
GNMA	2009C-1	5.10	5/17/2011	5/15/2041	2,224,290.46	2,491,249.77			(7,573.51)		2,216,716.95	2,488,708.11	5,031.85	0.00
GNMA	2009C-1	4.45	6/14/2011	2/15/2041	202,464.79	223,958.45			(788.11)		201,676.68	223,074.57	(95.77)	0.00
GNMA	2009C-1	5.00	6/14/2011	5/15/2041	1,589,185.78	1,758,179.79			(5,542.42)		1,583,643.36	1,749,213.25	(3,424.12)	0.00
GNMA	2009C-1	4.85	6/14/2011	5/15/2041	5,182,387.98	5,796,345.46			(19,633.03)		5,162,754.95	5,743,926.23	(32,786.20)	0.00
GNMA	2009C-1	4.35	6/14/2011	5/15/2041	82,536.74	90,894.41			(312.00)		82,224.74	90,622.35	39.94	0.00
GNMA	2009C-1	4.45	6/14/2011	5/15/2041	139,836.29	154,681.30			(519.09)		139,317.20	154,098.75	(63.46)	0.00
GNMA	2009C-1	5.10	6/14/2011	4/20/2041	182,871.33	205,055.44			(605.79)		182,265.54	204,104.59	(345.06)	0.00
GNMA	2009C-1	5.10	6/14/2011	5/15/2041	3,407,953.51	3,817,316.86			(13,107.43)		3,394,846.08	3,811,733.15	7,523.72	0.00
GNMA	2009C-1	4.85	6/21/2011	5/15/2041	2,241,711.52	2,507,085.32			(9,085.29)		2,232,626.23	2,483,752.01	(14,248.02)	0.00
GNMA	2009C-1	4.70	6/21/2011	5/15/2041	665,903.84	740,818.01			(3,123.46)		662,780.38	734,672.16	(3,022.39)	0.00
Repo Agmt	2009C-1	0.05	11/30/2011	12/1/2011	74,541.44	74,541.44	5.98				74,547.42	74,547.42	-	0.00
	2009C-1 Total				150,772,963.05	167,340,369.30	1,892,673.15	(163,778.34)	(564,069.39)	0.00	151,937,788.47	168,164,192.47	(341,002.25)	0.00
Repo Agmt	1999 B-D RMRB	0.05	11/30/2011	12/1/2011			0.25				0.25	0.25	-	0.00
Repo Agmt	1999 B-D RMRB	0.05	11/30/2011	12/1/2011			385.77				385.77	385.77	-	0.00
	1999 B-D RMRB Total				0.00	0.00	386.02	0.00	0.00	0.00	386.02	386.02	0.00	0.00
Repo Agmt	2000 A RMRB	0.05	11/30/2011	12/1/2011	0.02	0.02	0.00				0.02	0.02	-	0.00
Repo Agmt	2000 A RMRB	0.05	11/30/2011	12/1/2011	0.13	0.13	0.00				0.13	0.13	-	0.00
Repo Agmt	2000 A RMRB	0.05	11/30/2011	12/1/2011	401.93	401.93	0.00				401.93	401.93	-	0.00
	2000 A RMRB Total				402.08	402.08	0.00	0.00	0.00	0.00	402.08	402.08	0.00	0.00
Repo Agmt	2003A RMRB	0.05	11/30/2011	12/1/2011	490,818.76	490,818.76	1,052,278.94				1,543,097.70	1,543,097.70	-	0.00
Repo Agmt	2003A RMRB	0.05	11/30/2011	12/1/2011	387,167.66	387,167.66	31.82				387,199.48	387,199.48	-	0.00
FNMA	2003A RMRB	4.49	3/25/2004	2/1/2034	182,864.58	198,929.30			(1,108.39)		181,756.19	196,314.97	(1,505.94)	0.00
FNMA	2003A RMRB	4.49	7/29/2004	7/1/2034	188,150.88	204,678.69			(118,492.11)		69,658.77	75,242.78	(10,943.80)	0.00
FNMA	2003A RMRB	4.49	8/26/2004	8/1/2034	94,887.87	103,289.15			(859.87)		94,028.00	101,589.48	(839.80)	0.00
FNMA	2003A RMRB	5.49	9/23/2004	8/1/2034	186,405.75	208,866.99			(1,103.63)		185,302.12	204,936.58	(2,826.78)	0.00
FNMA	2003A RMRB	4.49	9/29/2004	9/1/2034	300,223.38	326,505.44			(80,795.67)		219,427.71	236,931.48	(8,778.29)	0.00
FNMA	2003A RMRB	4.49	11/10/2004	10/1/2034	149,224.28	162,311.37			(885.17)		148,339.11	160,213.58	(1,212.62)	0.00
FNMA	2003A RMRB	4.49	3/29/2005	1/20/2035	206,736.85	224,851.88			(115,378.51)		91,358.34	98,680.94	(10,792.43)	0.00
FNMA	2003A RMRB	5.49	6/23/2005	6/1/2035	240,976.78	269,913.38			(1,186.37)		239,790.41	265,007.04	(3,719.97)	0.00
FNMA	2003A RMRB	5.49	8/18/2005	6/1/2035	281,033.22	315,104.92			(2,439.81)		278,593.41	308,212.48	(4,452.63)	0.00
FNMA	2003A RMRB	5.49	9/8/2005	8/1/2035	102,454.39	114,744.39			(484.05)		101,970.34	112,655.31	(1,605.03)	0.00
FNMA	2003A RMRB	5.49	10/6/2005	10/1/2035	141,910.61	159,116.93			(1,004.64)		140,905.97	155,890.97	(2,221.32)	0.00
FNMA	2003A RMRB	5.49	10/20/2005	10/1/2035	169,075.41	189,591.62			(1,262.73)		167,812.68	185,660.08	(2,668.81)	0.00
FNMA	2003A RMRB	5.49	12/29/2005	12/1/2035	239,920.63	268,557.44			(1,113.38)		238,807.25	263,752.57	(3,691.49)	0.00
FNMA	2003A RMRB	4.49	1/12/2006	12/1/2035	68,459.16	74,329.23			(500.63)		67,958.53	73,324.96	(503.64)	0.00
FNMA	2003A RMRB	5.49	2/2/2006	1/1/2036	105,853.58	118,466.62			(488.01)		105,365.57	116,359.85	(1,618.76)	0.00
GNMA	2003A RMRB	4.49	3/25/2004	3/20/2034	6,625,812.22	7,274,284.93			(44,019.76)		6,581,792.46	7,245,058.17	14,793.00	0.00
GNMA	2003A RMRB	4.49	3/30/2004	3/20/2034	1,533,713.40	1,683,824.05			(119,298.34)		1,414,415.06	1,556,954.30	(7,571.41)	0.00
GNMA	2003A RMRB	4.49	7/8/2004	7/20/2034	739,910.24	812,405.13			(5,262.21)		734,648.03	810,276.73	3,133.81	0.00
GNMA	2003A RMRB	5.49	7/8/2004	6/20/2034	106,960.60	121,203.75			(674.42)		106,286.18	120,270.16	(259.17)	0.00
GNMA	2003A RMRB	4.49	7/8/2004	7/20/2034	109,072.50	119,570.19			(633.80)		108,438.70	119,190.14	253.75	0.00
GNMA	2003A RMRB	4.49	4/8/2004	4/20/2034	1,092,378.91	1,199,310.08			(7,852.22)		1,084,526.69	1,193,836.70	2,378.84	0.00
GNMA	2003A RMRB	4.49	4/15/2004	4/20/2034	891,251.82	978,499.91			(5,776.13)		885,475.69	974,728.14	5,004.36	0.00
GNMA	2003A RMRB	4.49	4/22/2004	4/20/2034	867,856.61	952,819.28			(5,351.32)		862,505.29	949,447.24	1,979.28	0.00
GNMA	2003A RMRB	4.49	4/29/2004	4/20/2034	855,527.87	939,287.33			(5,267.91)		850,259.96	935,971.30	1,951.88	0.00
GNMA	2003A RMRB	5.49	4/29/2004	4/20/2034	55,181.62	62,525.90			(289.08)		54,892.54	62,110.88	(125.94)	0.00
GNMA	2003A RMRB	4.49	5/6/2004	5/20/2034	491,469.37	539,592.11			(2,964.08)		488,505.29	537,756.10	1,128.07	0.00
GNMA	2003A RMRB	4.49	5/13/2004	5/20/2034	386,892.58	424,777.70			(3,200.77)		383,691.81	423,169.42	1,592.49	0.00
GNMA	2003A RMRB	5.49	5/1/2004	4/20/2034	29,146.94	32,466.30			(509.45)		28,637.49	31,854.98	(101.87)	0.00
GNMA	2003A RMRB	4.49	5/20/2004	5/20/2034	680,392.64	747,021.54			(4,238.39)		676,154.25	744,330.47	1,547.32	0.00
GNMA	2003A RMRB	4.49	5/27/2004	5/20/2034	480,883.09	527,977.28			(2,899.23)		477,983.86	526,181.37	1,103.32	0.00
GNMA	2003A RMRB	4.49	6/3/2004	6/20/2034	816,182.01	896,122.74			(4,849.10)		811,332.91	893,153.44	1,879.80	0.00
GNMA	2003A RMRB	4.49	6/10/2004	6/20/2034	396,226.84	435,037.39			(2,533.30)		393,693.54	433,398.58	894.49	0.00
GNMA	2003A RMRB	4.49	6/17/2004	6/20/2034	961,843.65	1,056,060.78			(5,720.53)		956,123.12	1,052,555.95	2,215.70	0.00
GNMA	2003A RMRB	4.49	6/24/2004	6/20/2034	1,036,383.71	1,137,908.12			(141,723.10)		894,660.61	984,898.40	(11,286.62)	0.00
GNMA	2003A RMRB	5.49	6/24/2004	6/20/2034	586,246.49	664,305.87			(3,055.76)		583,190.73	659,913.92	(1,336.19)	0.00
GNMA	2003A RMRB	4.49	9/2/2004	8/20/2034	121,767.30	133,703.87			(721.83)		121,045.47	133,262.62	280.58	0.00
GNMA	2003A RMRB	5.49	9/9/2004	9/20/2034	71,202.77	81,003.58			(573.07)		70,629.70	80,238.33	(192.18)	0.00
GNMA	2003A RMRB	4.49	9/9/2004	9/20/2034	141,256.36	154,860.34			(831.77)		140,424.59	154,599.40	570.83	0.00
GNMA	2003A RMRB	5.49	9/16/2004	9/20/2034	155,796.13	176,406.71			(975.02)		154,821.11	175,055.99	(375.70)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2003A RMRB	4.49	9/16/2004	9/20/2034	699,877.56	767,284.50			(4,318.35)		695,559.21	765,774.53	2,808.38	0.00
GNMA	2003A RMRB	5.49	9/23/2004	9/20/2034	69,845.78	79,086.13			(358.30)		69,487.48	78,569.70	(158.13)	0.00
GNMA	2003A RMRB	4.49	9/23/2004	9/20/2034	178,323.48	195,808.08			(1,082.88)		177,240.60	195,133.47	408.27	0.00
GNMA	2003A RMRB	4.49	9/29/2004	9/20/2034	406,292.77	445,427.90			(2,417.78)		403,874.99	444,648.98	1,638.86	0.00
GNMA	2003A RMRB	5.49	9/29/2004	9/20/2034	135,416.83	153,332.79			(875.23)		134,541.60	152,254.62	(202.94)	0.00
GNMA	2003A RMRB	5.49	10/7/2004	9/20/2034	45,036.19	50,994.84			(224.49)		44,811.70	50,669.24	(101.11)	0.00
GNMA	2003A RMRB	4.49	10/7/2004	10/20/2034	296,887.74	325,488.28			(1,903.86)		294,983.88	324,768.46	1,184.04	0.00
GNMA	2003A RMRB	4.49	7/15/2004	7/20/2034	200,398.34	220,034.07			(1,166.05)		199,232.29	219,332.02	464.00	0.00
GNMA	2003A RMRB	5.49	7/22/2004	7/20/2034	57,601.21	65,218.04			(292.63)		57,308.58	64,795.40	(130.01)	0.00
GNMA	2003A RMRB	4.49	7/22/2004	7/20/2034	319,271.09	350,556.15			(2,102.62)		317,168.47	349,168.05	714.52	0.00
GNMA	2003A RMRB	4.49	7/29/2004	7/20/2034	406,380.88	446,203.53			(2,391.03)		403,989.85	444,750.76	938.26	0.00
GNMA	2003A RMRB	5.49	7/29/2004	7/20/2034	193,463.75	219,230.30			(990.89)		192,472.86	217,800.72	(438.69)	0.00
GNMA	2003A RMRB	4.49	8/5/2004	8/20/2034	209,705.86	230,691.58			(1,828.88)		207,876.98	229,283.00	420.30	0.00
GNMA	2003A RMRB	5.49	8/5/2004	7/20/2034	100,254.61	113,607.64			(533.16)		99,721.45	112,844.56	(229.92)	0.00
GNMA	2003A RMRB	4.49	8/12/2004	8/20/2034	340,741.63	374,841.88			(2,674.80)		338,066.83	372,880.57	713.49	0.00
GNMA	2003A RMRB	5.49	8/12/2004	7/20/2034	78,764.78	89,256.00			(399.69)		78,365.09	88,678.19	(178.12)	0.00
GNMA	2003A RMRB	4.49	8/19/2004	8/20/2034	345,967.00	379,877.53			(2,260.71)		343,706.29	378,392.84	776.02	0.00
GNMA	2003A RMRB	5.49	8/19/2004	8/20/2034	190,500.08	215,876.48			(1,448.24)		189,051.84	213,934.06	(494.18)	0.00
GNMA	2003A RMRB	4.49	12/2/2004	10/20/2034	127,876.78	140,201.24			(734.02)		127,142.76	139,765.42	298.20	0.00
GNMA	2003A RMRB	4.49	12/9/2004	11/20/2034	127,646.29	139,950.09			(1,054.74)		126,591.55	139,380.55	485.20	0.00
GNMA	2003A RMRB	5.49	12/16/2004	12/20/2034	48,098.72	54,724.08			(352.02)		47,746.70	54,246.98	(125.08)	0.00
GNMA	2003A RMRB	4.49	12/16/2004	12/20/2034	263,162.24	288,531.59			(2,236.41)		260,925.83	288,369.72	2,074.54	0.00
GNMA	2003A RMRB	4.49	10/14/2004	9/20/2034	259,117.93	284,079.66			(1,591.93)		257,526.00	283,528.16	1,040.43	0.00
GNMA	2003A RMRB	5.49	10/14/2004	9/20/2034	37,415.24	42,401.23			(208.62)		37,206.62	42,105.51	(87.10)	0.00
GNMA	2003A RMRB	5.49	10/21/2004	10/20/2034	169,378.10	191,951.68			(1,285.81)		168,092.29	190,226.64	(439.23)	0.00
GNMA	2003A RMRB	4.49	10/21/2004	10/20/2034	130,363.66	142,923.63			(792.99)		129,570.67	142,430.36	299.72	0.00
GNMA	2003A RMRB	4.49	10/28/2004	10/20/2034	229,959.43	252,116.28			(1,316.27)		228,643.16	251,336.89	536.88	0.00
GNMA	2003A RMRB	5.49	10/28/2004	10/20/2034	49,379.05	55,960.24			(265.75)		49,113.30	55,580.81	(113.68)	0.00
GNMA	2003A RMRB	5.49	11/4/2004	11/20/2034	349,254.95	395,476.93			(3,789.78)		345,465.17	391,470.41	(216.74)	0.00
GNMA	2003A RMRB	4.49	11/4/2004	10/20/2034	172,082.55	188,663.66			(980.00)		171,102.55	188,085.92	402.26	0.00
GNMA	2003A RMRB	4.49	11/10/2004	10/20/2034	105,326.16	115,657.93			(656.61)		104,669.55	115,240.72	239.40	0.00
GNMA	2003A RMRB	5.49	11/18/2004	11/20/2034	98,416.47	111,442.35			(504.13)		97,912.34	110,715.47	(222.75)	0.00
GNMA	2003A RMRB	4.49	11/18/2004	10/20/2034	219,767.41	240,945.65			(1,257.55)		218,509.86	240,201.21	513.11	0.00
GNMA	2003A RMRB	5.49	11/23/2004	11/20/2034	245,583.83	278,321.74			(1,248.19)		244,335.64	276,517.76	(555.79)	0.00
GNMA	2003A RMRB	4.49	11/1/2004	11/20/2034	43,545.11	47,741.16			(264.41)		43,280.70	47,651.91	175.16	0.00
GNMA	2003A RMRB	5.49	12/29/2004	12/20/2034	246,773.43	279,678.66			(4,851.89)		241,921.54	273,794.25	(1,032.52)	0.00
GNMA	2003A RMRB	4.49	12/29/2004	12/20/2034	142,295.09	156,014.03			(932.13)		141,362.96	155,939.37	857.47	0.00
GNMA	2003A RMRB	4.49	3/30/2005	1/20/2035	156,327.30	171,411.20			(1,035.62)		155,291.68	171,316.41	940.83	0.00
GNMA	2003A RMRB	5.49	1/13/2005	1/20/2035	155,545.83	176,289.44			(820.62)		154,725.21	175,112.79	(356.03)	0.00
GNMA	2003A RMRB	4.49	1/19/2005	1/20/2035	96,805.61	106,308.74			(798.52)		96,007.09	105,710.53	200.31	0.00
GNMA	2003A RMRB	4.49	1/27/2005	1/20/2035	606,550.97	665,047.11			(3,495.19)		603,055.78	662,965.54	1,413.62	0.00
GNMA	2003A RMRB	5.49	2/3/2005	1/20/2035	49,893.59	56,501.00			(265.41)		49,628.18	56,168.35	(67.24)	0.00
GNMA	2003A RMRB	4.49	2/3/2005	2/20/2035	479,281.26	526,339.94			(2,916.48)		476,364.78	524,519.96	1,096.50	0.00
GNMA	2003A RMRB	5.49	3/10/2005	2/20/2035	96,725.54	109,538.22			(468.64)		96,256.90	108,854.09	(215.49)	0.00
GNMA	2003A RMRB	4.49	3/17/2005	1/20/2035	25,217.48	27,041.81			(142.58)		25,074.90	27,023.66	124.43	0.00
GNMA	2003A RMRB	5.49	3/17/2005	3/20/2035	58,648.32	66,473.35			(327.18)		58,321.14	66,009.56	(136.61)	0.00
GNMA	2003A RMRB	5.49	4/7/2005	4/20/2035	141,576.17	160,469.08			(804.49)		140,771.68	159,332.85	(331.74)	0.00
GNMA	2003A RMRB	5.49	4/21/2005	4/20/2035	207,016.12	234,448.05			(1,127.61)		205,888.51	232,842.87	(477.57)	0.00
GNMA	2003A RMRB	4.49	4/28/2005	3/20/2035	56,269.27	61,700.57			(321.42)		55,947.85	61,510.51	131.36	0.00
GNMA	2003A RMRB	5.49	4/28/2005	4/20/2035	101,776.08	115,263.12			(483.89)		101,292.19	114,553.66	(225.57)	0.00
GNMA	2003A RMRB	5.49	5/12/2005	5/20/2035	13,167.40	13,620.20			(7,316.43)		5,850.97	6,007.63	(296.14)	0.00
GNMA	2003A RMRB	4.49	5/19/2005	5/20/2035	1,001,494.87	1,098,191.43			(122,920.20)		878,574.67	965,953.80	(9,317.43)	0.00
GNMA	2003A RMRB	5.49	7/7/2005	7/20/2035	352,272.60	398,981.19			(1,685.67)		350,586.93	396,513.19	(782.33)	0.00
GNMA	2003A RMRB	5.49	7/14/2005	7/20/2035	331,870.73	375,876.07			(1,623.05)		330,247.68	373,511.40	(741.62)	0.00
GNMA	2003A RMRB	4.49	5/26/2005	4/20/2035	116,052.98	127,258.02			(641.21)		115,411.77	126,889.98	273.17	0.00
GNMA	2003A RMRB	5.49	5/26/2005	5/20/2035	299,261.22	338,926.89			(1,531.99)		297,729.23	336,717.29	(677.61)	0.00
GNMA	2003A RMRB	5.49	6/9/2005	5/20/2035	157,805.18	178,723.32			(758.66)		157,046.52	177,613.78	(350.88)	0.00
GNMA	2003A RMRB	5.49	6/15/2005	6/20/2035	258,534.44	292,807.87			(1,238.17)		257,296.27	290,995.45	(574.25)	0.00
GNMA	2003A RMRB	5.49	6/23/2005	6/20/2035	166,219.85	188,256.25			(64,650.43)		101,569.42	114,872.97	(8,732.85)	0.00
GNMA	2003A RMRB	5.49	9/8/2005	9/20/2035	255,969.59	289,925.50			(1,252.25)		254,717.34	288,101.10	(572.15)	0.00
GNMA	2003A RMRB	5.49	9/15/2005	9/20/2035	225,584.66	255,220.07			(955.95)		224,628.71	253,780.47	(483.65)	0.00
GNMA	2003A RMRB	5.49	9/22/2005	9/20/2035	125,129.50	141,730.11			(593.42)		124,536.08	140,859.45	(277.24)	0.00
GNMA	2003A RMRB	4.49	7/28/2005	7/20/2035	78,702.39	86,443.01			(467.95)		78,234.44	86,156.18	181.12	0.00
GNMA	2003A RMRB	5.49	7/21/2005	7/20/2035	246,823.94	279,787.49			(2,336.57)		244,487.37	276,749.14	(701.78)	0.00
GNMA	2003A RMRB	5.49	7/28/2005	7/20/2035	143,973.64	163,065.87			(686.57)		143,287.07	162,059.86	(319.44)	0.00
GNMA	2003A RMRB	5.49	8/4/2005	7/20/2035	188,407.67	213,571.83			(1,007.28)		187,400.39	212,131.28	(433.27)	0.00
GNMA	2003A RMRB	5.49	8/11/2005	8/20/2035	56,740.06	64,192.08			(264.39)		56,475.67	63,802.95	(124.74)	0.00
GNMA	2003A RMRB	5.49	8/18/2005	7/20/2035	287,300.80	325,404.46			(1,360.89)		285,939.91	323,406.96	(636.61)	0.00
GNMA	2003A RMRB	5.49	8/30/2005	8/20/2035	424,354.04	480,641.29			(3,129.21)		421,224.83	476,824.60	(687.48)	0.00
GNMA	2003A RMRB	5.49	8/30/2005	8/20/2035	74,808.55	84,802.21			(405.39)		74,403.16	84,224.05	(172.77)	0.00
GNMA	2003A RMRB	5.49	10/27/2005	10/20/2035	243,843.92	276,202.43			(1,183.54)		242,660.38	274,474.99	(543.90)	0.00
GNMA	2003A RMRB	5.49	9/29/2005	9/20/2035	447,038.15	506,348.11			(2,100.86)		444,937.29	503,259.24	(988.01)	0.00
GNMA	2003A RMRB	5.49	10/6/2005	9/20/2035	147,405.94	166,773.42			(682.97)		146,722.97	165,766.68	(323.77)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2003A RMRB	5.49	10/13/2005	10/20/2035	300,982.09	340,919.49			(1,434.45)		299,547.64	338,817.19	(667.85)	0.00
GNMA	2003A RMRB	5.49	10/20/2005	10/20/2035	213,050.15	241,321.05			(1,045.86)		212,004.29	239,798.46	(476.73)	0.00
GNMA	2003A RMRB	5.49	10/20/2005	10/20/2035	194,452.49	220,439.79			(1,104.17)		193,348.32	218,879.82	(455.80)	0.00
GNMA	2003A RMRB	5.49	12/15/2005	12/20/2035	141,978.91	160,827.21			(697.93)		141,280.98	159,811.39	(317.89)	0.00
GNMA	2003A RMRB	5.49	11/3/2005	9/20/2035	190,736.84	215,801.87			(884.85)		189,851.99	214,497.89	(419.13)	0.00
GNMA	2003A RMRB	5.49	11/3/2005	10/20/2035	195,661.19	221,374.45			(897.64)		194,763.55	220,048.39	(428.42)	0.00
GNMA	2003A RMRB	5.49	11/10/2005	11/20/2035	149,881.96	169,580.75			(685.84)		149,196.12	168,566.95	(327.96)	0.00
GNMA	2003A RMRB	5.49	11/17/2005	7/20/2035	113,180.70	128,053.83			(527.25)		112,653.45	127,277.58	(249.00)	0.00
GNMA	2003A RMRB	5.49	11/17/2005	10/20/2035	148,710.79	168,447.51			(751.53)		147,959.26	167,360.37	(335.61)	0.00
GNMA	2003A RMRB	5.49	11/22/2005	11/20/2035	108,222.42	122,586.68			(512.61)		107,709.81	121,834.33	(239.74)	0.00
GNMA	2003A RMRB	5.49	12/29/2005	12/20/2035	227,644.63	257,574.31			(1,100.19)		226,544.44	256,260.60	(213.52)	0.00
GNMA	2003A RMRB	5.49	1/12/2006	1/20/2036	121,459.62	137,430.66			(543.83)		120,915.79	136,622.56	(264.27)	0.00
GNMA	2003A RMRB	5.49	1/12/2006	12/20/2035	73,644.48	83,327.76			(331.94)		73,312.54	82,835.30	(160.52)	0.00
GNMA	2003A RMRB	5.49	3/9/2006	2/20/2036	295,319.50	334,167.31			(1,378.09)		293,941.41	332,139.33	(649.89)	0.00
GNMA	2003A RMRB	5.49	3/9/2006	2/20/2036	102,090.52	115,520.02			(463.83)		101,626.69	114,833.16	(223.03)	0.00
GNMA	2003A RMRB	5.49	2/9/2006	1/20/2036	66,123.82	74,820.12			(296.89)		65,826.93	74,379.24	(143.99)	0.00
GNMA	2003A RMRB	5.49	2/23/2006	1/20/2036	87,197.87	98,666.72			(390.45)		86,807.42	98,086.53	(189.74)	0.00
GNMA	2003A RMRB	5.49	3/9/2006	2/20/2036	340,561.71	385,360.91			(1,539.02)		339,022.69	383,078.96	(742.93)	0.00
GNMA	2003A RMRB	5.49	3/30/2006	3/20/2036	207,165.97	234,422.34			(915.41)		206,250.56	233,057.69	(449.24)	0.00
GNMA	2003A RMRB	5.49	4/27/2006	3/20/2036	130,699.34	147,898.15			(597.94)		130,101.40	147,014.11	(286.10)	0.00
GNMA	2003A RMRB	4.49	4/27/2006	3/20/2036	111,966.15	122,689.58			(575.04)		111,391.11	122,384.09	(269.55)	0.00
Repo Agmt	2003A RMRB	0.05	11/30/2011	12/1/2011	109,478.76	109,478.76		(51,370.76)			58,108.00	58,108.00	-	0.00
	2003A RMRB Total				41,614,297.05	46,012,106.22	1,052,310.76	(51,370.76)	(996,391.86)	0.00	41,618,845.19	45,955,835.37	(60,818.99)	0.00
Repo Agmt	1999 A RMRB	0.05	11/30/2011	12/1/2011	16,199.23	16,199.23	0.00				16,199.23	16,199.23	-	0.00
	1999 A RMRB Total				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	0.05	11/30/2011	12/1/2011			316,168.67				316,168.67	316,168.67	-	0.00
Repo Agmt	2009 C-2 2011B RMRB	0.05	11/30/2011	12/1/2011			900,000.00				900,000.00	900,000.00	-	0.00
GNMA	2009 C-2 2011B RMRB	4.85	7/28/2011	7/15/2041			1,539,727.66				1,539,727.66	1,713,331.93	173,604.27	0.00
GNMA	2009 C-2 2011B RMRB	4.70	7/28/2011	7/15/2041			3,523,808.75				3,523,808.75	3,904,979.13	381,170.38	0.00
GNMA	2009 C-2 2011B RMRB	4.60	7/28/2011	7/15/2041			5,511,531.68				5,511,531.68	6,090,848.73	579,317.05	0.00
GNMA	2009 C-2 2011B RMRB	5.00	7/28/2011	4/15/2041			101,445.77				101,445.77	112,591.61	11,145.84	0.00
GNMA	2009 C-2 2011B RMRB	4.45	8/11/2011	7/15/2041			2,020,492.27				2,020,492.27	2,234,866.49	214,374.22	0.00
GNMA	2009 C-2 2011B RMRB	4.70	8/11/2011	7/15/2041			1,619,014.32				1,619,014.32	1,794,143.10	175,128.78	0.00
GNMA	2009 C-2 2011B RMRB	5.10	8/11/2011	7/15/2041			1,241,700.22				1,241,700.22	1,394,441.75	152,741.53	0.00
GNMA	2009 C-2 2011B RMRB	4.60	8/11/2011	7/15/2041			3,653,190.11				3,653,190.11	4,037,286.49	384,096.38	0.00
GNMA	2009 C-2 2011B RMRB	4.00	8/30/2011	7/15/2041			323,747.32				323,747.32	346,166.82	22,419.50	0.00
GNMA	2009 C-2 2011B RMRB	4.10	8/30/2011	6/15/2041			471,346.00				471,346.00	514,794.66	43,448.66	0.00
GNMA	2009 C-2 2011B RMRB	4.45	8/30/2011	8/15/2041			3,037,450.39				3,037,450.39	3,359,723.84	322,273.45	0.00
GNMA	2009 C-2 2011B RMRB	4.60	8/30/2011	8/15/2041			2,207,003.16				2,207,003.16	2,438,981.23	231,978.07	0.00
GNMA	2009 C-2 2011B RMRB	5.10	8/30/2011	6/15/2041			76,480.14				76,480.14	85,887.96	9,407.82	0.00
GNMA	2009 C-2 2011B RMRB	4.85	8/30/2011	8/15/2041			842,435.48				842,435.48	937,495.89	95,060.41	0.00
GNMA	2009 C-2 2011B RMRB	4.70	8/30/2011	8/15/2041			1,011,199.27				1,011,199.27	1,120,580.68	109,381.41	0.00
GNMA	2009 C-2 2011B RMRB	4.45	8/30/2011	8/15/2041			2,084,452.28				2,084,452.28	2,305,612.65	221,160.37	0.00
GNMA	2009 C-2 2011B RMRB	4.60	8/30/2011	8/15/2041			1,517,918.57				1,517,918.57	1,677,512.52	159,593.95	0.00
GNMA	2009 C-2 2011B RMRB	4.60	9/22/2011	9/15/2041			1,108,714.71				1,108,714.71	1,225,284.98	116,570.27	0.00
GNMA	2009 C-2 2011B RMRB	4.45	9/22/2011	9/15/2041			2,505,935.75				2,505,935.75	2,771,815.52	265,879.77	0.00
GNMA	2009 C-2 2011B RMRB	4.45	9/22/2011	9/15/2041			2,960,550.93				2,960,550.93	3,274,665.38	314,114.45	0.00
GNMA	2009 C-2 2011B RMRB	4.85	9/22/2011	7/15/2041			313,653.96				313,653.96	349,018.43	35,364.47	0.00
GNMA	2009 C-2 2011B RMRB	4.70	9/22/2011	8/15/2041			751,160.25				751,160.25	832,450.80	81,290.55	0.00
GNMA	2009 C-2 2011B RMRB	3.85	9/22/2011	9/15/2041			324,525.68				324,525.68	343,851.18	19,325.50	0.00
GNMA	2009 C-2 2011B RMRB	4.60	10/18/2011	10/15/2041			1,014,816.41				1,014,816.41	1,121,514.20	106,697.79	0.00
GNMA	2009 C-2 2011B RMRB	4.45	10/18/2011	9/15/2041			3,005,818.68				3,005,818.68	3,324,736.03	318,917.35	0.00
GNMA	2009 C-2 2011B RMRB	4.45	10/18/2011	9/15/2041			6,040,417.59				6,040,417.59	6,681,305.89	640,888.30	0.00
GNMA	2009 C-2 2011B RMRB	4.45	10/18/2011	10/15/2041			3,144,427.19				3,144,427.19	3,478,050.89	333,623.70	0.00
GNMA	2009 C-2 2011B RMRB	4.85	10/18/2011	7/15/2041			77,588.31				77,588.31	86,343.37	8,755.06	0.00
GNMA	2009 C-2 2011B RMRB	4.70	10/18/2011	9/15/2041			291,236.28				291,236.28	322,753.86	31,517.58	0.00
GNMA	2009 C-2 2011B RMRB	4.60	9/15/2011	8/15/2041			1,916,603.88				1,916,603.88	2,118,115.60	201,511.72	0.00
GNMA	2009 C-2 2011B RMRB	4.45	9/15/2011	9/15/2041			5,106,340.04				5,106,340.04	5,648,122.70	541,782.66	0.00
GNMA	2009 C-2 2011B RMRB	4.45	9/15/2011	9/15/2041			3,315,751.14				3,315,751.14	3,667,552.32	351,801.18	0.00
GNMA	2009 C-2 2011B RMRB	5.00	6/28/2011	5/15/2041			493,554.63				493,554.63	545,155.76	51,601.13	0.00
GNMA	2009 C-2 2011B RMRB	5.10	6/28/2011	6/15/2041			1,970,947.21				1,970,947.21	2,213,176.60	242,229.39	0.00
GNMA	2009 C-2 2011B RMRB	4.85	6/28/2011	6/15/2041			2,768,502.73				2,768,502.73	3,080,402.22	311,899.49	0.00
GNMA	2009 C-2 2011B RMRB	4.70	6/28/2011	6/15/2041			5,234,208.09				5,234,208.09	5,800,078.32	565,870.23	0.00
GNMA	2009 C-2 2011B RMRB	4.25	6/28/2011	5/15/2041			258,063.95				258,063.95	283,392.92	25,328.97	0.00
GNMA	2009 C-2 2011B RMRB	5.00	7/14/2011	4/15/2041			101,543.06				101,543.06	112,699.59	11,156.53	0.00
GNMA	2009 C-2 2011B RMRB	4.85	7/14/2011	6/15/2041			1,737,022.33				1,737,022.33	1,932,715.26	195,692.93	0.00
GNMA	2009 C-2 2011B RMRB	4.70	7/14/2011	6/15/2041			3,596,859.81				3,596,859.81	3,985,932.12	389,072.31	0.00
GNMA	2009 C-2 2011B RMRB	4.60	7/14/2011	7/15/2041			2,181,688.86				2,181,688.86	2,410,940.70	229,251.84	0.00
GNMA	2009 C-2 2011B RMRB	3.85	10/27/2011	9/15/2041			126,388.40				126,388.40	133,914.82	7,526.42	0.00
GNMA	2009 C-2 2011B RMRB	4.45	10/27/2011	10/15/2041			4,645,787.64				4,645,787.64	5,138,705.67	492,918.03	0.00
GNMA	2009 C-2 2011B RMRB	3.85	10/27/2011	9/15/2041			54,423.08				54,423.08	57,663.97	3,240.89	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GNMA	2009 C-2 2011B RMRB	4.45	10/27/2011	10/15/2041			3,427,468.63				3,427,468.63	3,791,123.02	363,654.39	0.00
GNMA	2009 C-2 2011B RMRB	4.45	11/30/2011	11/15/2041			1,136,059.00				1,136,059.00	1,233,998.64	97,939.64	0.00
GNMA	2009 C-2 2011B RMRB	4.45	11/14/2011	10/15/2041			3,211,302.00				3,211,302.00	3,488,148.34	276,846.34	0.00
GNMA	2009 C-2 2011B RMRB	4.45	11/30/2011	10/15/2041			2,839,832.00				2,839,832.00	3,084,653.91	244,821.91	0.00
GNMA	2009 C-2 2011B RMRB	4.10	11/14/2011	10/15/2041			3,482,201.00				3,482,201.00	3,733,929.31	251,728.31	0.00
GNMA	2009 C-2 2011B RMRB	4.60	11/14/2011	9/15/2041			370,352.00				370,352.00	404,161.43	33,809.43	0.00
GNMA	2009 C-2 2011B RMRB	4.45	11/28/2011	10/15/2041			2,180,716.00				2,180,716.00	2,368,715.52	187,999.52	0.00
GNMA	2009 C-2 2011B RMRB	4.10	11/28/2011	11/15/2041			6,664,341.00				6,664,341.00	7,146,106.21	481,765.21	0.00
GNMA	2009 C-2 2011B RMRB	4.45	11/28/2011	10/15/2041			266,695.00				266,695.00	289,686.77	22,991.77	0.00
GNMA	2009 C-2 2011B RMRB	3.85	11/28/2011	10/15/2041			67,537.00				67,537.00	71,558.82	4,021.82	0.00
GNMA	2009 C-2 2011B RMRB	4.45	11/28/2011	10/15/2041			835,451.00				835,451.00	907,475.23	72,024.23	0.00
GNMA	2009 C-2 2011B RMRB	3.50	11/28/2011	10/15/2041			117,072.00				117,072.00	121,649.51	4,577.51	0.00
Repo Agmt	2009 C-2 2011B RMRB	0.05	11/30/2011	12/1/2011			39,368,450.99				39,368,450.99	39,368,450.99	-	0.00
Repo Agmt	2009 C-2 2011B RMRB	0.05	11/30/2011	12/1/2011			35,267.01				35,267.01	35,267.01	-	0.00
2009 C-2 2011B RMRB Total					0.00	0.00	151,048,387.28	0.00	0.00	0.00	151,048,387.28	162,270,697.96	11,222,310.68	0.00
Total Residential Mortgage Revenue Bonds Investment Summary					505,262,185.47	538,762,108.22	156,998,518.19	(62,654,566.77)	(3,643,440.80)	0.00	595,962,696.09	639,900,008.54	10,437,389.70	0.00

**Texas Department of Housing and Community Affairs
Collateralized Home Mortgage Revenue Bonds Investment Summary
For Period Ending November 30, 2011**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
GIC's	1992 A-C CHMRB	6.09	6/29/1992	7/2/2024	66,105.45	66,105.45	346,959.03				413,064.48	413,064.48	-	0.00
Repo Agmt	1992 A-C CHMRB	0.05	11/30/2011	12/1/2011	125,949.51	125,949.51		(125,949.24)			0.27	0.27	-	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	12/1/2023	24,947.65	28,570.18			(356.59)		24,591.06	27,873.02	(340.57)	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	5/1/2023	44,036.14	50,426.99			(813.38)		43,222.76	48,987.96	(625.65)	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	6/1/2023	118,556.22	136,088.94			(3,868.64)		114,687.58	130,251.80	(1,968.50)	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	2/1/2025	738,792.80	847,620.02			(15,879.43)		722,913.37	820,412.12	(11,328.47)	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	3/1/2025	312,138.61	358,120.72			(39,784.58)		272,354.03	309,088.62	(9,247.52)	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	3/1/2025	84,581.55	97,041.58			(1,590.33)		82,991.22	94,184.96	(1,266.29)	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	5/1/2025	394,824.43	452,995.02			(8,012.50)		386,811.93	438,991.93	(5,990.59)	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	5/1/2025	464,140.70	534,534.09			(6,777.30)		457,363.40	520,867.20	(6,889.59)	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1996	12/20/2022	85,167.26	97,557.47			(1,298.95)		83,868.31	95,150.77	(1,107.75)	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	1/20/2023	129,860.18	150,011.47			(4,031.03)		125,829.15	143,913.95	(2,066.49)	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	4/20/2023	78,674.66	90,887.36			(3,243.59)		75,431.07	86,276.42	(1,367.35)	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	7/20/2023	262,005.83	302,690.77			(4,077.72)		257,928.11	295,026.18	(3,586.87)	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	8/20/2023	66,113.43	76,380.90			(1,137.12)		64,976.31	74,323.17	(920.61)	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	9/20/2023	7,555.19	8,728.67			(713.33)		6,841.86	7,826.19	(189.15)	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	12/20/2023	178,086.19	205,755.10			(4,055.71)		174,030.48	199,076.39	(2,623.00)	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	5/20/2023	33,200.36	38,354.64			(459.32)		32,741.04	37,449.05	(446.27)	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	4/20/2025	326,578.30	379,326.95			(5,661.91)		320,916.39	368,889.26	(4,775.78)	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	5/20/2025	232,662.98	270,246.15			(5,412.37)		227,250.61	261,225.14	(3,608.64)	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	6/20/2025	226,633.56	263,246.39			(4,226.80)		222,406.76	255,660.68	(3,358.91)	0.00
GIC's	1992 A-C CHMRB	6.09	6/29/1992	7/2/2024	100,000.00	100,000.00					100,000.00	100,000.00	-	0.00
GIC's	1992 A-C CHMRB	6.09	6/29/1992	7/2/2024	70,583.96	70,583.96					70,583.96	70,583.96	-	0.00
FNMA	1992 A-C CHMRB	6.91	4/28/1995	6/1/2023	85,247.74	97,619.09			(2,173.22)		83,074.52	94,154.93	(1,290.94)	0.00
GNMA	1992 A-C CHMRB	6.91	4/28/1995	3/20/2023	412,875.27	476,947.85			(8,056.21)		404,819.06	463,005.51	(5,886.13)	0.00
GNMA	1992 A-C CHMRB	6.91	4/28/1995	1/20/2025	1,067,312.01	1,239,626.57			(17,900.88)		1,049,411.13	1,206,208.58	(15,517.11)	0.00
GNMA	1992 A-C CHMRB	6.91	4/28/1995	2/20/2025	934,067.62	1,084,884.36			(11,680.44)		922,387.18	1,060,220.23	(12,983.69)	0.00
GNMA	1992 A-C CHMRB	6.91	4/28/1995	3/20/2025	1,022,979.78	1,188,167.92			(67,094.75)		955,885.03	1,098,738.16	(22,335.01)	0.00
Repo Agmt	1992 A-C CHMRB	0.05	11/30/2011	12/1/2011	13,072.52	13,072.52	1.04				13,073.56	13,073.56	-	0.00
1992 A-C CHMRB Total					7,706,749.90	8,851,540.64	346,960.07	(125,949.24)	(218,306.10)	0.00	7,709,454.63	8,734,524.49	(119,720.88)	0.00
Total CHMRB Investment Summary					7,706,749.90	8,851,540.64	346,960.07	(125,949.24)	(218,306.10)	0.00	7,709,454.63	8,734,524.49	(119,720.88)	0.00

**Texas Department of Housing and Community Affairs
Multi Family Investment Summary
For Period Ending November 30, 2011**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
Mutual Fund	1996 A&B MF (Brighton/LasColi)	0.00	11/1/2011	12/1/2011	44,824.96	44,824.96		(1,374.99)			43,449.97	43,449.97	-	0.00
Mutual Fund	1996 A&B MF (Brighton/LasColi)	0.00	11/1/2011	12/1/2011	33,185.01	33,185.01	6,258.45				39,443.46	39,443.46	-	0.00
	1996 A&B MF (Brighton/LasColi) Total				78,009.97	78,009.97	6,258.45	(1,374.99)		0.00	82,893.43	82,893.43	0.00	0.00
Repo Agmt	1987 South Tx. Rental Housing	0.05	11/30/2011	12/1/2011	523,670.17	523,670.17	42.94				523,713.11	523,713.11	-	0.00
	1987 South Tx. Rental Housing Total				523,670.17	523,670.17	42.94	0.00		0.00	523,713.11	523,713.11	0.00	0.00
Inv Agmt	1998 M/F (Pebble Brook)	5.20	4/30/1998	12/1/2030	233,370.32	233,370.32		(184,887.97)			48,482.35	48,482.35	-	0.00
Mutual Fund	1998 M/F (Pebble Brook)	0.00	11/1/2011	12/1/2011	23,124.00	23,124.00	16,999.00				40,123.00	40,123.00	-	0.00
GIC's	1998 M/F (Pebble Brook)	5.20	1/3/2011	12/1/2030	27,104.21	27,104.21	0.00				27,104.21	27,104.21	-	0.00
	1998 M/F (Pebble Brook) Total				283,598.53	283,598.53	16,999.00	(184,887.97)		0.00	115,709.56	115,709.56	0.00	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	11/1/2011	12/1/2011	80,101.94	80,101.94		(10,046.86)			70,055.08	70,055.08	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	11/1/2011	12/1/2011	76,173.59	76,173.59	23,850.01				100,023.60	100,023.60	-	0.00
Money Market	1998 M/F (Residence Oaks Proj)	0.00	11/1/2011	12/1/2011	2,557.43	2,557.43		(1,924.01)			633.42	633.42	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	11/1/2011	12/1/2011	61,333.32	61,333.32		(45,499.99)			15,833.33	15,833.33	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	11/1/2011	12/1/2011	132,955.39	132,955.39		(100,174.96)			32,780.43	32,780.43	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	11/1/2011	12/1/2011	21,306.50	21,306.50	10,200.00				31,506.50	31,506.50	-	0.00
	1998 M/F (Residence Oaks Proj) Total				374,428.17	374,428.17	34,050.01	(157,645.82)		0.00	250,832.36	250,832.36	0.00	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.00	11/1/2011	12/1/2011	53,326.85	53,326.85	0.00				53,326.85	53,326.85	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.00	11/1/2011	12/1/2011	149,500.14	149,500.14	49,939.86				199,440.00	199,440.00	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.00	11/1/2011	12/1/2011			0.03				0.03	0.03	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.01	11/1/2011	12/1/2011	155,000.02	155,000.02		(77,500.00)			77,500.02	77,500.02	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.01	11/1/2011	12/1/2011	297,899.72	297,899.72		(150,947.25)			146,952.47	146,952.47	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.01	11/1/2011	12/1/2011	49,638.09	49,638.09		(5,350.06)			44,288.03	44,288.03	-	0.00
	1998 M/F (Greens-Hickory Trail Total)				705,364.82	705,364.82	49,939.89	(233,797.31)		0.00	521,507.40	521,507.40	0.00	0.00
Mutual Fund	1999 M/F (Mayfield Apartments)	0.00	11/1/2011	12/1/2011	137,851.00	137,851.00	36,148.00				173,999.00	173,999.00	-	0.00
Mutual Fund	1999 M/F (Mayfield Apartments)	0.00	11/1/2011	12/1/2011	8,583.39	8,583.39	4,869.00				13,452.39	13,452.39	-	0.00
Mutual Fund	1999 M/F (Mayfield Apartments)	0.00	11/1/2011	12/1/2011	52,472.59	52,472.59	18,000.00				70,472.59	70,472.59	-	0.00
Mutual Fund	1999 M/F (Mayfield Apartments)	0.00	11/1/2011	12/1/2011	86,666.68	86,666.68		(64,500.00)			22,166.68	22,166.68	-	0.00
Mutual Fund	1999 M/F (Mayfield Apartments)	0.00	11/1/2011	12/1/2011	182,023.27	182,023.27		(135,892.51)			46,130.76	46,130.76	-	0.00
	1999 M/F (Mayfield Apartments) Total				467,596.93	467,596.93	59,017.00	(200,392.51)		0.00	326,221.42	326,221.42	0.00	0.00
Mutual Fund	2000 M/F (Timber Point Apts)	0.00	11/1/2011	12/1/2011	13,764.64	13,764.64	7,368.50				21,133.14	21,133.14	-	0.00
Mutual Fund	2000 M/F (Timber Point Apts)	0.00	11/1/2011	12/1/2011	30,607.25	30,607.25	213.00				30,820.25	30,820.25	-	0.00
Mutual Fund	2000 M/F (Timber Point Apts)	0.00	11/1/2011	12/1/2011	60,268.40	60,268.40	37,835.00				98,103.40	98,103.40	-	0.00
	2000 M/F (Timber Point Apts) Total				104,640.29	104,640.29	45,416.50	0.00		0.00	150,056.79	150,056.79	0.00	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	0.01	11/1/2011	12/1/2011	123,912.67	123,912.67	68,994.63				192,907.30	192,907.30	-	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	0.01	11/1/2011	12/1/2011	265,763.82	265,763.82	1,492.14				267,255.96	267,255.96	-	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	0.01	11/1/2011	12/1/2011	94,339.93	94,339.93		(1.88)			94,338.05	94,338.05	-	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	0.01	11/1/2011	12/1/2011	16,918.06	16,918.06	4,788.88				21,706.94	21,706.94	-	0.00
	2000 A&B M/F (Oaks at Hampton) Total				500,934.48	500,934.48	75,275.65	(1.88)		0.00	576,208.25	576,208.25	0.00	0.00
Mutual Fund	2000 M/F (Deerwood Apts)	0.01	11/1/2011	12/1/2011	28,560.18	28,560.18	6,000.00				34,560.18	34,560.18	-	0.00
Inv Agmt	2000 M/F (Deerwood Apts)	6.15	5/23/2000	6/1/2032	140,700.38	140,700.38		(116,730.34)			23,970.04	23,970.04	-	0.00
Mutual Fund	2000 M/F (Deerwood Apts)	0.01	11/1/2011	12/1/2011			0.91				0.91	0.91	-	0.00
	2000 M/F (Deerwood Apts) Total				169,260.56	169,260.56	6,000.91	(116,730.34)		0.00	58,531.13	58,531.13	0.00	0.00
Mutual Fund	2000 M/F (Creek Point Apts)	0.00	11/1/2011	12/1/2011	12,142.85	12,142.85	5,713.91				17,856.76	17,856.76	-	0.00
Mutual Fund	2000 M/F (Creek Point Apts)	0.00	11/1/2011	12/1/2011	28,624.47	28,624.47	190.00				28,814.47	28,814.47	-	0.00
Money Market	2000 M/F (Creek Point Apts)	0.00	11/1/2011	12/1/2011	25,410.73	25,410.73	32,898.00				58,308.73	58,308.73	-	0.00
	2000 M/F (Creek Point Apts) Total				66,178.05	66,178.05	38,801.91	0.00		0.00	104,979.96	104,979.96	0.00	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.01	11/1/2011	12/1/2011	16,294.33	16,294.33	4,778.58				21,072.91	21,072.91	-	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.01	11/1/2011	12/1/2011	315,886.18	315,886.18	11,556.74				327,442.92	327,442.92	-	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.01	11/1/2011	12/1/2011	91,012.18	91,012.18		(1.54)			91,010.64	91,010.64	-	0.00
Money Market	2000 M/F (Parks @ Westmoreld)	0.01	11/1/2011	12/1/2011	433.01	433.01	0.00				433.01	433.01	-	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.01	11/1/2011	12/1/2011	146,447.63	146,447.63	60,486.47				206,934.10	206,934.10	-	0.00
	2000 M/F (Parks @ Westmoreld) Total				570,073.33	570,073.33	76,821.79	(1.54)		0.00	646,893.58	646,893.58	0.00	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	11/1/2011	12/1/2011	155,766.08	155,766.08	56,957.00				212,723.08	212,723.08	-	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	11/1/2011	12/1/2011	20,704.40	20,704.40		(10,899.21)			9,805.19	9,805.19	-	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	11/1/2011	12/1/2011	113,252.42	113,252.42	15,000.00				128,252.42	128,252.42	-	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	11/1/2011	12/1/2011	52,666.68	52,666.68		(39,333.33)			13,333.35	13,333.35	-	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	11/1/2011	12/1/2011	196,067.85	196,067.85		(135,883.12)			60,184.73	60,184.73	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
	2000 A-C MF Highland Meadows Total				538,457.43	538,457.43	71,957.00	(186,115.66)		0.00	424,298.77	424,298.77	0.00	0.00
Money Market	2000 A/B MF Greenbridge	0.01	11/1/2011	12/1/2011	32,290.11	32,290.11	0.81				32,290.92	32,290.92	-	0.00
Mutual Fund	2000 A/B MF Greenbridge	0.01	11/1/2011	12/1/2011	15,042.25	15,042.25	375.92				15,418.17	15,418.17	-	0.00
Inv Agmt	2000 A/B MF Greenbridge	6.15	11/9/2000	11/1/2040	5.45	5.45	0.00				5.45	5.45	-	0.00
Mutual Fund	2000 A/B MF Greenbridge	0.01	11/1/2011	12/1/2011	11,770.00	11,770.00	0.00				11,770.00	11,770.00	-	0.00
Money Market	2000 A/B MF Greenbridge	0.01	11/1/2011	12/1/2011	46,778.51	46,778.51	751.19				47,529.70	47,529.70	-	0.00
	2000 A/B MF Greenbridge Total				105,886.32	105,886.32	1,127.92	0.00		0.00	107,014.24	107,014.24	0.00	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	11/1/2011	12/1/2011	143,577.70	143,577.70	58,749.00				202,326.70	202,326.70	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	11/1/2011	12/1/2011	59,341.69	59,341.69	1,026.95				60,368.64	60,368.64	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	11/1/2011	12/1/2011	21,089.08	21,089.08		(14,234.41)			6,854.67	6,854.67	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	11/1/2011	12/1/2011	85,333.32	85,333.32		(63,499.99)			21,833.33	21,833.33	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	11/1/2011	12/1/2011	282,098.60	282,098.60		(203,644.00)			78,454.60	78,454.60	-	0.00
	2000 A-C MF Collingham Park Total				591,440.39	591,440.39	59,775.95	(281,378.40)		0.00	369,837.94	369,837.94	0.00	0.00
Mutual Fund	2000 A/B MF Willams Run	0.01	11/1/2011	12/1/2011	13.09	13.09	0.00				13.09	13.09	-	0.00
Mutual Fund	2000 A/B MF Willams Run	0.01	11/1/2011	12/1/2011	14.72	14.72	0.00				14.72	14.72	-	0.00
Mutual Fund	2000 A/B MF Willams Run	0.01	11/1/2011	12/1/2011	0.11	0.11	0.09				0.20	0.20	-	0.00
	2000 A/B MF Willams Run Total				27.92	27.92	0.09	0.00		0.00	28.01	28.01	0.00	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	11/1/2011	12/1/2011	19,535.78	19,535.78	5,241.95				24,777.73	24,777.73	-	0.00
Money Market	2001A MF Bluffview Sr. Apts.	0.01	11/1/2011	12/1/2011	981.20	981.20	0.03				981.23	981.23	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	11/1/2011	12/1/2011	153,867.33	153,867.33	63,146.17				217,013.50	217,013.50	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	11/1/2011	12/1/2011	181,434.31	181,434.31		(10,367.78)			171,066.53	171,066.53	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	11/1/2011	12/1/2011	98,807.32	98,807.32	49.85				98,857.17	98,857.17	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	11/1/2011	12/1/2011	42,081.09	42,081.09		(42,081.09)					-	0.00
	2001A MF Bluffview Sr. Apts. Total				496,707.03	496,707.03	68,438.00	(52,448.87)		0.00	512,696.16	512,696.16	0.00	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.01	11/1/2011	12/1/2011	9,273.62	9,273.62	6,057.17				15,330.79	15,330.79	-	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.01	11/1/2011	12/1/2011	150,596.91	150,596.91	80,854.90				231,451.81	231,451.81	-	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.01	11/1/2011	12/1/2011	65,521.01	65,521.01	15,357.11				80,878.12	80,878.12	-	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.01	11/1/2011	12/1/2011	125,590.88	125,590.88		(1.52)			125,589.36	125,589.36	-	0.00
Money Market	2001A MF Knollwood Villas Apts	0.01	11/1/2011	12/1/2011	1,693.88	1,693.88	375,372.32				377,066.20	377,066.20	-	0.00
	2001A MF Knollwood Villas Apts Total				352,676.30	352,676.30	477,641.50	(1.52)		0.00	830,316.28	830,316.28	0.00	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	11/1/2011	12/1/2011	34,660.74	34,660.74	12,063.75				46,724.49	46,724.49	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	11/1/2011	12/1/2011	137,564.47	137,564.47	14,499.99				152,064.46	152,064.46	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	11/1/2011	12/1/2011	32.10	32.10	238.23				270.33	270.33	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	11/1/2011	12/1/2011	126,848.14	126,848.14	16,253.91				143,102.05	143,102.05	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	11/1/2011	12/1/2011	65,782.97	65,782.97		(29,030.49)			36,752.48	36,752.48	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	11/1/2011	12/1/2011	30,833.37	30,833.37	27,500.01				58,333.38	58,333.38	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	11/1/2011	12/1/2011	141,112.86	141,112.86	77,725.62				218,838.48	218,838.48	-	0.00
	2001A MF Skyway Villas Total				536,834.65	536,834.65	148,281.51	(29,030.49)		0.00	656,085.67	656,085.67	0.00	0.00
Mutual Fund	2001A MF Greens Road Apartment	0.00	11/1/2011	12/1/2011	3,036.50	3,036.50		(3,000.00)			36.50	36.50	-	0.00
Inv Agmt	2001A MF Greens Road Apartment	4.01	9/14/2001	6/1/2034	152,384.51	152,384.51		(136,337.97)			16,046.54	16,046.54	-	0.00
Mutual Fund	2001A MF Greens Road Apartment	0.00	11/1/2011	12/1/2011			276,910.00				276,910.00	276,910.00	-	0.00
	2001A MF Greens Road Apartment Total				155,421.01	155,421.01	276,910.00	(139,337.97)		0.00	292,993.04	292,993.04	0.00	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	11/1/2011	12/1/2011	13,257.24	13,257.24	7,905.24				21,162.48	21,162.48	-	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	11/1/2011	12/1/2011	200,492.00	200,492.00	17,499.99				217,991.99	217,991.99	-	0.00
Money Market	2001AB MF Meridian Apartments	0.00	11/1/2011	12/1/2011	403,711.51	403,711.51	87,492.51				491,204.02	491,204.02	-	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	11/1/2011	12/1/2011	40,267.66	40,267.66					40,267.66	40,267.66	-	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	11/1/2011	12/1/2011	1,955.00	1,955.00					1,955.00	1,955.00	-	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	11/1/2011	12/1/2011	7,000.00	7,000.00					7,000.00	7,000.00	-	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	11/1/2011	12/1/2011	39,735.00	39,735.00		(105.00)			39,630.00	39,630.00	-	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	11/1/2011	12/1/2011	52,267.08	52,267.08					52,267.08	52,267.08	-	0.00
	2001AB MF Meridian Apartments Total				758,685.49	758,685.49	112,897.74	(105.00)		0.00	871,478.23	871,478.23	0.00	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	11/1/2011	12/1/2011	10,755.08	10,755.08	7,400.51				18,155.59	18,155.59	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	11/1/2011	12/1/2011	236,287.73	236,287.73	90,403.20				326,690.93	326,690.93	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	11/1/2011	12/1/2011	393,268.13	393,268.13		(50.00)			393,218.13	393,218.13	-	0.00
Money Market	2001AB MF Wildwood Branch	0.00	11/1/2011	12/1/2011	137,099.05	137,099.05	17,499.99				154,599.04	154,599.04	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	11/1/2011	12/1/2011	5,000.00	5,000.00					5,000.00	5,000.00	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	11/1/2011	12/1/2011	32,260.00	32,260.00		(75.00)			32,185.00	32,185.00	-	0.00
	2001AB MF Wildwood Branch Total				814,669.99	814,669.99	115,303.70	(125.00)		0.00	929,848.69	929,848.69	0.00	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.00	11/1/2011	12/1/2011	51,686.40	51,686.40	99,353.52				151,039.92	151,039.92	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	11/1/2011	12/1/2011	15,303.87	15,303.87	13,414.90				28,718.77	28,718.77	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	11/1/2011	12/1/2011	436,809.47	436,809.47		(320,230.76)			116,578.71	116,578.71	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	11/1/2011	12/1/2011	0.12	0.12	0.00				0.12	0.12	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	11/1/2011	12/1/2011	126,503.23	126,503.23	3,587.37				130,090.60	130,090.60	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	11/1/2011	12/1/2011	4,010.35	4,010.35	132,000.12				136,010.47	136,010.47	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	11/1/2011	12/1/2011	15.15	15.15	403,868.79				403,883.94	403,883.94	-	0.00
	2001ABC MF Fallbrook Apts Total				634,328.59	634,328.59	652,224.70	(320,230.76)		0.00	966,322.53	966,322.53	0.00	0.00
Mutual Fund	2001 MF Oak Hollow Apts	0.01	11/1/2011	12/1/2011	36,444.45	36,444.45	4,143.20				40,587.65	40,587.65	-	0.00
Mutual Fund	2001 MF Oak Hollow Apts	0.01	11/1/2011	12/1/2011	66,280.12	66,280.12	8,888.82				75,168.94	75,168.94	-	0.00
Mutual Fund	2001 MF Oak Hollow Apts	0.01	11/1/2011	12/1/2011	57,238.47	57,238.47	31.36				57,269.83	57,269.83	-	0.00
Mutual Fund	2001 MF Oak Hollow Apts	0.01	11/1/2011	12/1/2011	85,868.00	85,868.00	37,423.47				123,291.47	123,291.47	-	0.00
	2001 MF Oak Hollow Apts Total				245,831.04	245,831.04	50,486.85	0.00		0.00	296,317.89	296,317.89	0.00	0.00
Mutual Fund	2001AB MF Hillside Apts	0.01	11/1/2011	12/1/2011	20,147.07	20,147.07	5,698.47				25,845.54	25,845.54	-	0.00
Mutual Fund	2001AB MF Hillside Apts	0.01	11/1/2011	12/1/2011	71,581.78	71,581.78	5,552.41				77,134.19	77,134.19	-	0.00
Mutual Fund	2001AB MF Hillside Apts	0.01	11/1/2011	12/1/2011	0.18	0.18	102,859.82				102,859.80	102,859.80	-	0.00
Mutual Fund	2001AB MF Hillside Apts	0.01	11/1/2011	12/1/2011	133,392.20	133,392.20	57,982.40				191,374.60	191,374.60	-	0.00
	2001AB MF Hillside Apts Total				225,121.23	225,121.23	172,092.90	0.00		0.00	397,214.13	397,214.13	0.00	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	11/1/2011	12/1/2011	10,291.67	10,291.67	4,363.12				14,654.79	14,654.79	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	11/1/2011	12/1/2011	298,645.33	298,645.33	15,507.47				314,152.80	314,152.80	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	11/1/2011	12/1/2011	2,156.00	2,156.00	0.40				2,156.40	2,156.40	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	11/1/2011	12/1/2011	111,274.13	111,274.13		(39,077.30)			72,196.83	72,196.83	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	11/1/2011	12/1/2011	47,502.54	47,502.54	42,501.42				90,003.96	90,003.96	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	11/1/2011	12/1/2011	152,781.87	152,781.87	112,610.46				265,392.33	265,392.33	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	11/1/2011	12/1/2011	206,982.35	206,982.35	52,706.46				259,688.81	259,688.81	-	0.00
	2002A MF Millstone Apts Total				829,633.89	829,633.89	227,689.33	(39,077.30)		0.00	1,018,245.92	1,018,245.92	0.00	0.00
Mutual Fund	2002 MF Park Meadows	0.00	11/1/2011	12/1/2011	113,834.94	113,834.94	90,762.00				204,596.94	204,596.94	-	0.00
	2002 MF Park Meadows Total				113,834.94	113,834.94	90,762.00	0.00		0.00	204,596.94	204,596.94	0.00	0.00
Mutual Fund	2002 MF Clarkridge Villas Apts	0.01	11/1/2011	12/1/2011	33,582.79	33,582.79	1,875.87				35,458.66	35,458.66	-	0.00
Mutual Fund	2002 MF Clarkridge Villas Apts	0.01	11/1/2011	12/1/2011	185,075.46	185,075.46	14,696.86				199,772.32	199,772.32	-	0.00
Mutual Fund	2002 MF Clarkridge Villas Apts	0.01	11/1/2011	12/1/2011	122,766.75	122,766.75	0.54				122,767.29	122,767.29	-	0.00
Money Market	2002 MF Clarkridge Villas Apts	0.01	11/1/2011	12/1/2011	2,402.59	2,402.59	0.06				2,402.65	2,402.65	-	0.00
Money Market	2002 MF Clarkridge Villas Apts	0.01	11/1/2011	12/1/2011	160,788.84	160,788.84	86,297.63				247,086.47	247,086.47	-	0.00
	2002 MF Clarkridge Villas Apts Total				504,616.43	504,616.43	102,870.96	0.00		0.00	607,487.39	607,487.39	0.00	0.00
Mutual Fund	2002 MF Hickory Trace Apts	0.01	11/1/2011	12/1/2011	17,741.16	17,741.16		(15,103.95)			2,637.21	2,637.21	-	0.00
Mutual Fund	2002 MF Hickory Trace Apts	0.01	11/1/2011	12/1/2011	71,280.70	71,280.70		(5,247.07)			66,033.63	66,033.63	-	0.00
Money Market	2002 MF Hickory Trace Apts	0.01	11/1/2011	12/1/2011	94,832.71	94,832.71	56.30				94,889.01	94,889.01	-	0.00
Money Market	2002 MF Hickory Trace Apts	0.01	11/1/2011	12/1/2011	997.98	997.98	0.03				998.01	998.01	-	0.00
Mutual Fund	2002 MF Hickory Trace Apts	0.01	11/1/2011	12/1/2011	109,773.97	109,773.97	53,588.54				163,362.51	163,362.51	-	0.00
	2002 MF Hickory Trace Apts Total				294,626.52	294,626.52	53,644.87	(20,351.02)		0.00	327,920.37	327,920.37	0.00	0.00
Mutual Fund	2002 MF Green Crest Apts	0.01	11/1/2011	12/1/2011	224,797.60	224,797.60		(27,269.07)			197,528.53	197,528.53	-	0.00
Mutual Fund	2002 MF Green Crest Apts	0.01	11/1/2011	12/1/2011	133,631.73	133,631.73	10,387.38				144,019.11	144,019.11	-	0.00
Mutual Fund	2002 MF Green Crest Apts	0.01	11/1/2011	12/1/2011	0.38	0.38	0.00				0.38	0.38	-	0.00
Mutual Fund	2002 MF Green Crest Apts	0.01	11/1/2011	12/1/2011	3,164.44	3,164.44	4,749.10				7,913.54	7,913.54	-	0.00
	2002 MF Green Crest Apts Total				361,594.15	361,594.15	15,136.48	(27,269.07)		0.00	349,461.56	349,461.56	0.00	0.00
Mutual Fund	2002AB MF Ironwood Crossing	0.01	11/1/2011	12/1/2011	243,579.18	243,579.18	19,997.27				263,576.45	263,576.45	-	0.00
Mutual Fund	2002AB MF Ironwood Crossing	0.01	11/1/2011	12/1/2011	9,081.45	9,081.45	448.49				9,529.94	9,529.94	-	0.00
Mutual Fund	2002AB MF Ironwood Crossing	0.01	11/1/2011	12/1/2011	54,051.58	54,051.58		(16,117.03)			37,934.55	37,934.55	-	0.00
	2002AB MF Ironwood Crossing Total				306,712.21	306,712.21	20,445.76	(16,117.03)		0.00	311,040.94	311,040.94	0.00	0.00
Mutual Fund	2002 MF Woodway Village	0.00	11/1/2011	12/1/2011	9,245.63	9,245.63	0.00				9,245.63	9,245.63	-	0.00
Mutual Fund	2002 MF Woodway Village	0.00	11/1/2011	12/1/2011	95,766.31	95,766.31	131,273.62				227,039.93	227,039.93	-	0.00
Mutual Fund	2002 MF Woodway Village	0.00	11/1/2011	12/1/2011	3,035.29	3,035.29	0.00				3,035.29	3,035.29	-	0.00
	2002 MF Woodway Village Total				108,047.23	108,047.23	131,273.62	0.00		0.00	239,320.85	239,320.85	0.00	0.00
Money Market	2003 AB MF Reading Road	0.00	11/1/2011	12/1/2011	18,179.05	18,179.05		(4,688.30)			13,490.75	13,490.75	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	11/1/2011	12/1/2011	26,029.06	26,029.06	25,587.50				51,616.56	51,616.56	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	11/1/2011	12/1/2011			5,347.33				5,347.33	5,347.33	-	0.00
Money Market	2003 AB MF Reading Road	0.00	11/1/2011	12/1/2011	7.96	7.96	0.00				7.96	7.96	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	11/1/2011	12/1/2011	7.96	7.96	0.00				7.96	7.96	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	11/1/2011	12/1/2011	69,418.37	69,418.37	44,294.70				113,713.07	113,713.07	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	11/1/2011	12/1/2011	0.16	0.16	0.00				0.16	0.16	-	0.00
	2003 AB MF Reading Road Total				113,642.56	113,642.56	75,229.53	(4,688.30)		0.00	184,183.79	184,183.79	0.00	0.00
Money Market	2003 AB MF North Vista Apts	0.01	11/1/2011	12/1/2011	160,887.33	160,887.33	59,254.99				220,142.32	220,142.32	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.01	11/1/2011	12/1/2011	398.66	398.66	0.00				398.66	398.66	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.01	11/1/2011	12/1/2011	3,899.16	3,899.16	3,610.58				7,509.74	7,509.74	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.00	11/1/2011	12/1/2011	223,414.33	223,414.33	15,750.00				239,164.33	239,164.33	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.01	11/1/2011	12/1/2011	57,397.18	57,397.18		(42,602.49)			14,794.69	14,794.69	-	0.00
Money Market	2003 AB MF North Vista Apts	0.01	11/1/2011	12/1/2011	57,499.91	57,499.91	47,499.99				104,999.90	104,999.90	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
Mutual Fund	2003 AB MF North Vista Apts	0.01	11/1/2011	12/1/2011	166,676.18	166,676.18	119,511.24				286,187.42	286,187.42	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.01	11/1/2011	12/1/2011	6,455.67	6,455.67	7,385.01				13,840.68	13,840.68	-	0.00
	2003 AB MF North Vista Apts Total				676,628.42	676,628.42	253,011.81	(42,602.49)		0.00	887,037.74	887,037.74	0.00	0.00
Mutual Fund	2003 AB MF West Virginia Apts	0.01	11/1/2011	12/1/2011	23,347.63	23,347.63	18,200.65				41,548.28	41,548.28	-	0.00
Money Market	2003 AB MF West Virginia Apts	0.01	11/1/2011	12/1/2011	105,742.65	105,742.65	12,750.00				118,492.65	118,492.65	-	0.00
Money Market	2003 AB MF West Virginia Apts	0.01	11/1/2011	12/1/2011	144,198.12	144,198.12	42,572.00				186,770.12	186,770.12	-	0.00
Mutual Fund	2003 AB MF West Virginia Apts	0.01	11/1/2011	12/1/2011	4,583.08	4,583.08		(4,550.16)			32.92	32.92	-	0.00
Mutual Fund	2003 AB MF West Virginia Apts	0.01	11/1/2011	12/1/2011	41,542.84	41,542.84		(31,101.12)			10,441.72	10,441.72	-	0.00
Money Market	2003 AB MF West Virginia Apts	0.01	11/1/2011	12/1/2011	49,208.43	49,208.43	34,166.70				83,375.13	83,375.13	-	0.00
Mutual Fund	2003 AB MF West Virginia Apts	0.01	11/1/2011	12/1/2011	115,788.48	115,788.48	86,003.56				201,792.04	201,792.04	-	0.00
	2003 AB MF West Virginia Apts Total				484,411.23	484,411.23	193,692.91	(35,651.28)		0.00	642,452.86	642,452.86	0.00	0.00
Mutual Fund	2003 AB MF Primrose Houston	0.01	11/1/2011	12/1/2011	99,828.00	99,828.00	0.05				99,828.05	99,828.05	-	0.00
Money Market	2003 AB MF Primrose Houston	0.01	11/1/2011	12/1/2011	13,239.90	13,239.90	5,608.26				18,848.16	18,848.16	-	0.00
	2003 AB MF Primrose Houston Total				113,067.90	113,067.90	5,608.31	0.00		0.00	118,676.21	118,676.21	0.00	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.01	11/1/2011	12/1/2011	0.21	0.21	42,174.32				42,174.53	42,174.53	-	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.01	11/1/2011	12/1/2011	44,692.05	44,692.05	27,364.32				72,056.37	72,056.37	-	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.01	11/1/2011	12/1/2011	16,769.46	16,769.46		(13,604.07)			3,165.39	3,165.39	-	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.01	11/1/2011	12/1/2011	1,744.79	1,744.79	5,986.76				7,731.55	7,731.55	-	0.00
	2003 AB MF Timber Oaks Apts Total				63,206.51	63,206.51	75,525.40	(13,604.07)		0.00	125,127.84	125,127.84	0.00	0.00
Mutual Fund	2003 AB MF Ash Creek	0.01	11/1/2011	12/1/2011	99,271.82	99,271.82		(0.11)			99,271.71	99,271.71	-	0.00
Money Market	2003 AB MF Ash Creek	0.01	11/1/2011	12/1/2011	4,466.83	4,466.83	5,479.33				9,946.16	9,946.16	-	0.00
	2003 AB MF Ash Creek Total				103,738.65	103,738.65	5,479.33	(0.11)		0.00	109,217.87	109,217.87	0.00	0.00
Mutual Fund	2003 AB MF Peninsula	0.01	11/1/2011	12/1/2011	11,873.13	11,873.13		(6,713.12)			5,160.01	5,160.01	-	0.00
Mutual Fund	2003 AB MF Peninsula	0.01	11/1/2011	12/1/2011	347,641.38	347,641.38		(201,238.03)			146,403.35	146,403.35	-	0.00
Mutual Fund	2003 AB MF Peninsula	0.01	11/1/2011	12/1/2011	4,409.10	4,409.10	0.12				4,409.22	4,409.22	-	0.00
	2003 AB MF Peninsula Total				363,923.61	363,923.61	0.12	(207,951.15)		0.00	155,972.58	155,972.58	0.00	0.00
Mutual Fund	2003 AB Arlington Villas	0.01	11/1/2011	12/1/2011	108,631.27	108,631.27	38.44				108,669.71	108,669.71	-	0.00
Mutual Fund	2003 AB Arlington Villas	0.01	11/1/2011	12/1/2011	24,683.18	24,683.18		(17,950.33)			6,732.85	6,732.85	-	0.00
	2003 AB Arlington Villas Total				133,314.45	133,314.45	38.44	(17,950.33)		0.00	115,402.56	115,402.56	0.00	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.01	11/1/2011	12/1/2011	7,704.10	7,704.10	4,375.21				12,079.31	12,079.31	-	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.01	11/1/2011	12/1/2011	135,048.81	135,048.81	93,868.40				228,917.21	228,917.21	-	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.01	11/1/2011	12/1/2011	2.23	2.23	0.00				2.23	2.23	-	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.01	11/1/2011	12/1/2011	181,718.08	181,718.08	73,790.41				255,508.49	255,508.49	-	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.01	11/1/2011	12/1/2011	221,217.08	221,217.08	5.58				221,222.66	221,222.66	-	0.00
	2003 AB Parkview Twnhms Total				545,690.30	545,690.30	172,039.60	0.00		0.00	717,729.90	717,729.90	0.00	0.00
Money Market	2003 MF NHP-Asmara-Refunding	0.01	11/1/2011	12/1/2011	45,197.51	45,197.51	147,892.05				193,089.56	193,089.56	-	0.00
Money Market	2003 MF NHP-Asmara-Refunding	0.01	11/1/2011	12/1/2011	89,982.82	89,982.82	11,688.32				101,671.14	101,671.14	-	0.00
Money Market	2003 MF NHP-Asmara-Refunding	0.01	11/1/2011	12/1/2011	92.86	92.86	590.84				683.70	683.70	-	0.00
	2003 MF NHP-Asmara-Refunding Total				135,273.19	135,273.19	160,171.21	0.00		0.00	295,444.40	295,444.40	0.00	0.00
Money Market	2004 A&B Timber Ridge	0.01	11/1/2011	12/1/2011	10,194.87	10,194.87	2,002.32				12,197.19	12,197.19	-	0.00
Money Market	2004 A&B Timber Ridge	0.01	11/1/2011	12/1/2011	58,903.57	58,903.57	1,580.57				60,484.14	60,484.14	-	0.00
	2004 A&B Timber Ridge Total				69,098.44	69,098.44	3,582.89	0.00		0.00	72,681.33	72,681.33	0.00	0.00
Money Market	2004 A&B Century Park	0.01	11/1/2011	12/1/2011	24,832.14	24,832.14	26,708.31				51,540.45	51,540.45	-	0.00
Money Market	2004 A&B Century Park	0.01	11/1/2011	12/1/2011	36,375.24	36,375.24		(13,539.53)			22,835.71	22,835.71	-	0.00
Money Market	2004 A&B Century Park	0.01	11/1/2011	12/1/2011	1,628.22	1,628.22	0.03				1,628.25	1,628.25	-	0.00
Money Market	2004 A&B Century Park	0.01	11/1/2011	12/1/2011	166,739.23	166,739.23		(165,146.96)			1,592.27	1,592.27	-	0.00
Money Market	2004 A&B Century Park	0.00	11/1/2011	12/1/2011	26,710.77	26,710.77	70,001.04				96,711.81	96,711.81	-	0.00
Money Market	2004 A&B Century Park	0.01	11/1/2011	12/1/2011	155,816.46	155,816.46	25,004.05				180,820.51	180,820.51	-	0.00
Money Market	2004 A&B Century Park	0.01	11/1/2011	12/1/2011	72,698.48	72,698.48	215,047.53				287,746.01	287,746.01	-	0.00
	2004 A&B Century Park Total				484,800.54	484,800.54	336,760.96	(178,686.49)		0.00	642,875.01	642,875.01	0.00	0.00
Money Market	2004 A&B MF Veterans Memorial	0.01	11/1/2011	12/1/2011	0.17	0.17		0.00			0.17	0.17	-	0.00
Money Market	2004 A&B MF Veterans Memorial	0.01	11/1/2011	12/1/2011	207,771.48	207,771.48		(150,383.40)			57,388.08	57,388.08	-	0.00
Money Market	2004 A&B MF Veterans Memorial	0.01	11/1/2011	12/1/2011	214,233.75	214,233.75		(10,420.11)			203,813.64	203,813.64	-	0.00
Money Market	2004 A&B MF Veterans Memorial	0.01	11/1/2011	12/1/2011	5,845.69	5,845.69	0.15				5,845.84	5,845.84	-	0.00
Money Market	2004 A&B MF Veterans Memorial	0.01	11/1/2011	12/1/2011	10,207.46	10,207.46		(1,975.72)			8,231.74	8,231.74	-	0.00
	2004 A&B MF Veterans Memorial Total				438,058.55	438,058.55	0.15	(162,779.23)		0.00	275,279.47	275,279.47	0.00	0.00
Money Market	2004 MF Rush Creek Apts	0.01	11/1/2011	12/1/2011	146,756.95	146,756.95		(18,658.20)			128,098.75	128,098.75	-	0.00
Money Market	2004 MF Rush Creek Apts	0.01	11/1/2011	12/1/2011	70,040.72	70,040.72	10.53				70,051.25	70,051.25	-	0.00
Money Market	2004 MF Rush Creek Apts	0.01	11/1/2011	12/1/2011	20,284.70	20,284.70	0.51				20,285.21	20,285.21	-	0.00
Money Market	2004 MF Rush Creek Apts	0.01	11/1/2011	12/1/2011	20,616.30	20,616.30	5,800.10				26,416.40	26,416.40	-	0.00
Money Market	2004 MF Rush Creek Apts	0.01	11/1/2011	12/1/2011	120,767.21	120,767.21	35,399.83				156,167.04	156,167.04	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
Money Market	2004 MF Rush Creek Apts	0.01	11/1/2011	12/1/2011	0.06	0.06	0.01				0.07	0.07	-	0.00
	2004 MF Rush Creek Apts Total				378,465.94	378,465.94	41,210.98	(18,658.20)		0.00	401,018.72	401,018.72	0.00	0.00
Money Market	2004 MF Humble Parkway	0.01	11/1/2011	12/1/2011	125,485.20	125,485.20		(300.95)			125,184.25	125,184.25	-	0.00
Money Market	2004 MF Humble Parkway	0.01	11/1/2011	12/1/2011	162,161.79	162,161.79	20,868.79				183,030.58	183,030.58	-	0.00
Money Market	2004 MF Humble Parkway	0.01	11/1/2011	12/1/2011	151,854.72	151,854.72	289,787.74				441,642.46	441,642.46	-	0.00
Money Market	2004 MF Humble Parkway	0.01	11/1/2011	12/1/2011	18,924.87	18,924.87	2,669.17				21,594.04	21,594.04	-	0.00
	2004 MF Humble Parkway Total				458,426.58	458,426.58	313,325.70	(300.95)		0.00	771,451.33	771,451.33	0.00	0.00
Money Market	2004 MF Chisholm Trail Apts	0.01	11/1/2011	12/1/2011	114,720.09	114,720.09		(55,006.57)			59,713.52	59,713.52	-	0.00
Money Market	2004 MF Chisholm Trail Apts	0.00	11/1/2011	12/1/2011	2,283.42	2,283.42	0.00				2,283.42	2,283.42	-	0.00
Money Market	2004 MF Chisholm Trail Apts	0.00	11/1/2011	12/1/2011	8,753.71	8,753.71	6,526.95				15,280.66	15,280.66	-	0.00
	2004 MF Chisholm Trail Apts Total				125,757.22	125,757.22	6,526.95	(55,006.57)		0.00	77,277.60	77,277.60	0.00	0.00
Money Market	2004 MF Evergreen at Plano	0.00	11/1/2011	12/1/2011	111,892.00	111,892.00	29,123.40				141,015.40	141,015.40	-	0.00
Money Market	2004 MF Evergreen at Plano	0.00	11/1/2011	12/1/2011	14,094.19	14,094.19		(8,301.83)			5,792.36	5,792.36	-	0.00
Money Market	2004 MF Evergreen at Plano	0.00	11/1/2011	12/1/2011	8,363.16	8,363.16	137.69				8,500.85	8,500.85	-	0.00
Money Market	2004 MF Evergreen at Plano	0.00	11/1/2011	12/1/2011	78,517.65	78,517.65		(137.69)			78,379.96	78,379.96	-	0.00
Money Market	2004 MF Evergreen at Plano	0.00	11/1/2011	12/1/2011	1,527.32	1,527.32	0.00				1,527.32	1,527.32	-	0.00
Money Market	2004 MF Evergreen at Plano	0.00	11/1/2011	12/1/2011	306,750.33	306,750.33	14,068.92				320,819.25	320,819.25	-	0.00
	2004 MF Evergreen at Plano Total				521,144.65	521,144.65	43,330.01	(8,439.52)		0.00	556,035.14	556,035.14	0.00	0.00
Money Market	2004 MF Montgomery Pines Apts	0.00	11/1/2011	12/1/2011	3,253.81	3,253.81	4,415.01				7,668.82	7,668.82	-	0.00
Money Market	2004 MF Montgomery Pines Apts	0.00	11/1/2011	12/1/2011	78,482.54	78,482.54		(51,580.64)			26,901.90	26,901.90	-	0.00
Money Market	2004 MF Montgomery Pines Apts	0.00	11/1/2011	12/1/2011	1,087.29	1,087.29	0.00				1,087.29	1,087.29	-	0.00
	2004 MF Montgomery Pines Apts Total				82,823.64	82,823.64	4,415.01	(51,580.64)		0.00	35,658.01	35,658.01	0.00	0.00
Money Market	2004 MF Bristol Apts	0.00	11/1/2011	12/1/2011	392.77	392.77	0.00				392.77	392.77	-	0.00
Money Market	2004 MF Bristol Apts	0.00	11/1/2011	12/1/2011	0.11	0.11	0.00				0.11	0.11	-	0.00
Money Market	2004 MF Bristol Apts	0.00	11/1/2011	12/1/2011	9,053.20	9,053.20	6,994.16				16,047.36	16,047.36	-	0.00
Money Market	2004 MF Bristol Apts	0.00	11/1/2011	12/1/2011	84,959.17	84,959.17	28,162.40				113,121.57	113,121.57	-	0.00
	2004 MF Bristol Apts Total				94,405.25	94,405.25	35,156.56	0.00		0.00	129,561.81	129,561.81	0.00	0.00
Money Market	2004 MF Pinnacle Apts	0.00	11/1/2011	12/1/2011	4,078.92	4,078.92	3,159.04				7,237.96	7,237.96	-	0.00
Money Market	2004 MF Pinnacle Apts	0.00	11/1/2011	12/1/2011	45,790.76	45,790.76	32,680.82				78,471.58	78,471.58	-	0.00
Money Market	2004 MF Pinnacle Apts	0.00	11/1/2011	12/1/2011	1,028.28	1,028.28	95.90				1,124.18	1,124.18	-	0.00
Money Market	2004 MF Pinnacle Apts	0.00	11/1/2011	12/1/2011	0.21	0.21	0.00				0.21	0.21	-	0.00
Money Market	2004 MF Pinnacle Apts	0.00	11/1/2011	12/1/2011	51.54	51.54		(51.54)					-	0.00
Money Market	2004 MF Pinnacle Apts	0.00	11/1/2011	12/1/2011	44.36	44.36		(44.36)					-	0.00
	2004 MF Pinnacle Apts Total				50,994.07	50,994.07	35,935.76	(95.90)		0.00	86,833.93	86,833.93	0.00	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	11/1/2011	12/1/2011	112,184.53	112,184.53	12,300.00				124,484.53	124,484.53	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	11/1/2011	12/1/2011	75,181.62	75,181.62		(144.29)			75,037.33	75,037.33	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	11/1/2011	12/1/2011	1,450.97	1,450.97	0.00				1,450.97	1,450.97	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	11/1/2011	12/1/2011	165,914.17	165,914.17	71,200.65				237,114.82	237,114.82	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	11/1/2011	12/1/2011	32,028.68	32,028.68	5,999.25				38,027.93	38,027.93	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	11/1/2011	12/1/2011	8,831.43	8,831.43	144.29				8,975.72	8,975.72	-	0.00
	2004 MF Tranquility Bay Apts Total				395,591.40	395,591.40	89,644.19	(144.29)		0.00	485,091.30	485,091.30	0.00	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	11/1/2011	12/1/2011	148,898.15	148,898.15	48,264.06				197,162.21	197,162.21	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	11/1/2011	12/1/2011	192,683.71	192,683.71	10,927.26				203,610.97	203,610.97	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	11/1/2011	12/1/2011	7,049.30	7,049.30	116.07				7,165.37	7,165.37	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	11/1/2011	12/1/2011	53,478.78	53,478.78		(116.07)			53,362.71	53,362.71	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	11/1/2011	12/1/2011	4,815.78	4,815.78	4,654.50				9,470.28	9,470.28	-	0.00
	2004 MF Churchill @ Pinnacle Total				406,925.72	406,925.72	63,961.89	(116.07)		0.00	470,771.54	470,771.54	0.00	0.00
Money Market	2004 MF Village Fair	0.01	11/1/2011	12/1/2011	126,716.03	126,716.03	54,086.29				180,802.32	180,802.32	-	0.00
Money Market	2004 MF Village Fair	0.01	11/1/2011	12/1/2011	71,792.89	71,792.89		(3,380.71)			68,412.18	68,412.18	-	0.00
Money Market	2004 MF Village Fair	0.01	11/1/2011	12/1/2011	106,752.48	106,752.48	68.61				106,821.09	106,821.09	-	0.00
Money Market	2004 MF Village Fair	0.01	11/1/2011	12/1/2011	22,150.51	22,150.51	154.88				22,305.39	22,305.39	-	0.00
	2004 MF Village Fair Total				327,411.91	327,411.91	54,309.78	(3,380.71)		0.00	378,340.98	378,340.98	0.00	0.00
Money Market	2005 MF Pecan Grove	0.01	11/1/2011	12/1/2011	10,206.89	10,206.89	4,374.29				14,581.18	14,581.18	-	0.00
Money Market	2005 MF Pecan Grove	0.01	11/1/2011	12/1/2011	1,129,034.52	1,129,034.52	28.46				1,129,062.98	1,129,062.98	-	0.00
	2005 MF Pecan Grove Total				1,139,241.41	1,139,241.41	4,402.75	0.00		0.00	1,143,644.16	1,143,644.16	0.00	0.00
Money Market	2005 MF Prairie Oaks	0.01	11/1/2011	12/1/2011	30,825.72	30,825.72	5,411.92				36,237.64	36,237.64	-	0.00
Money Market	2005 MF Prairie Oaks	0.01	11/1/2011	12/1/2011	37,134.02	37,134.02		(483.02)			36,651.00	36,651.00	-	0.00
Money Market	2005 MF Prairie Oaks	0.01	11/1/2011	12/1/2011	25,586.47	25,586.47	0.65				25,587.12	25,587.12	-	0.00
Money Market	2005 MF Prairie Oaks	0.01	11/1/2011	12/1/2011	86,820.79	86,820.79	59.56				86,880.35	86,880.35	-	0.00
Money Market	2005 MF Prairie Oaks	0.01	11/1/2011	12/1/2011	123,419.20	123,419.20	50,089.70				173,508.90	173,508.90	-	0.00
	2005 MF Prairie Oaks Total				303,786.20	303,786.20	55,561.83	(483.02)		0.00	358,865.01	358,865.01	0.00	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
Money Market	2005 MF Port Royal	0.01	11/1/2011	12/1/2011	849,397.57	849,397.57	21.40				849,418.97	849,418.97	-	0.00
Money Market	2005 MF Port Royal	0.01	11/1/2011	12/1/2011	4,833.44	4,833.44	3,475.14				8,308.58	8,308.58	-	0.00
	2005 MF Port Royal Total				854,231.01	854,231.01	3,496.54	0.00		0.00	857,727.55	857,727.55	0.00	0.00
Mutual Fund	2005 MF Mission Del Rio	0.01	11/1/2011	12/1/2011	79,171.43	79,171.43	30,005.58				109,177.01	109,177.01	-	0.00
Money Market	2005 MF Mission Del Rio	0.01	11/1/2011	12/1/2011	287,338.97	287,338.97	286,509.90				573,848.87	573,848.87	-	0.00
Money Market	2005 MF Mission Del Rio	0.01	11/1/2011	12/1/2011	6,957.12	6,957.12	4,374.20				11,331.32	11,331.32	-	0.00
	2005 MF Mission Del Rio Total				373,467.52	373,467.52	320,889.68	0.00		0.00	694,357.20	694,357.20	0.00	0.00
Money Market	2005 MF Atascocita Apts	0.01	11/1/2011	12/1/2011	25,360.76	25,360.76	5,325.00				30,685.76	30,685.76	-	0.00
Money Market	2005 MF Atascocita Apts	0.01	11/1/2011	12/1/2011	4.99	4.99	0.67				5.66	5.66	-	0.00
Money Market	2005 MF Atascocita Apts	0.01	11/1/2011	12/1/2011	27.55	27.55	0.00				27.55	27.55	-	0.00
Money Market	2005 MF Atascocita Apts	0.01	11/1/2011	12/1/2011	69,274.02	69,274.02		(66,895.19)			2,378.83	2,378.83	-	0.00
	2005 MF Atascocita Apts Total				94,667.32	94,667.32	5,325.67	(66,895.19)		0.00	33,097.80	33,097.80	0.00	0.00
Money Market	2005 MF Tower Ridge	0.00	11/1/2011	12/1/2011	11,351.88	11,351.88	4,957.20				16,309.08	16,309.08	-	0.00
Money Market	2005 MF Tower Ridge	0.00	11/1/2011	12/1/2011	916.53	916.53	0.00				916.53	916.53	-	0.00
Money Market	2005 MF Tower Ridge	0.00	11/1/2011	12/1/2011	86.21	86.21	0.00				86.21	86.21	-	0.00
Money Market	2005 MF Tower Ridge	0.00	11/1/2011	12/1/2011	1,826.66	1,826.66	0.00				1,826.66	1,826.66	-	0.00
	2005 MF Tower Ridge Total				14,181.28	14,181.28	4,957.20	0.00		0.00	19,138.48	19,138.48	0.00	0.00
GNMA	2005 MF Prairie Ranch	4.99	3/28/2006	1/15/2045	11,674,987.20	11,674,987.20			(32,416.80)		11,642,570.40	11,642,570.40	-	0.00
Inv Agmt	2005 MF Prairie Ranch	3.25	12/6/2005	1/20/2045	138,578.93	138,578.93	177,928.44				316,507.37	316,507.37	-	0.00
Money Market	2005 MF Prairie Ranch	0.01	11/1/2011	12/1/2011			0.16				0.16	0.16	-	0.00
Money Market	2005 MF Prairie Ranch	0.01	11/1/2011	12/1/2011	3,586.69	3,586.69	0.09				3,586.78	3,586.78	-	0.00
Money Market	2005 MF Prairie Ranch	0.01	11/1/2011	12/1/2011	1,749.23	1,749.23	0.03				1,749.26	1,749.26	-	0.00
	2005 MF Prairie Ranch Total				11,818,902.05	11,818,902.05	177,928.72	0.00	(32,416.80)	0.00	11,964,413.97	11,964,413.97	0.00	0.00
Money Market	2005 MF St. Augustine	0.00	11/1/2011	12/1/2011			0.05				0.05	0.05	-	0.00
Money Market	2005 MF St. Augustine				0.05	0.05		(0.05)					-	0.00
Money Market	2005 MF St. Augustine	0.00	11/1/2011	12/1/2011	91,113.48	91,113.48		(78,083.39)			13,030.09	13,030.09	-	0.00
Money Market	2005 MF St. Augustine	0.00	11/1/2011	12/1/2011	5,602.55	5,602.55		(2,063.68)			3,538.87	3,538.87	-	0.00
Money Market	2005 MF St. Augustine	0.00	11/1/2011	12/1/2011	12.66	12.66	0.00				12.66	12.66	-	0.00
	2005 MF St. Augustine Total				96,728.74	96,728.74	0.05	(80,147.12)		0.00	16,581.67	16,581.67	0.00	0.00
Mutual Fund	2005 MF Park Manor	0.00	11/1/2011	12/1/2011	75,461.80	75,461.80		(21,925.95)			53,535.85	53,535.85	-	0.00
Money Market	2005 MF Park Manor	0.00	11/1/2011	12/1/2011	8,340.52	8,340.52	20,036.39				28,376.91	28,376.91	-	0.00
Money Market	2005 MF Park Manor	0.01	11/1/2011	12/1/2011	69,553.00	69,553.00	3.28				69,556.28	69,556.28	-	0.00
Money Market	2005 MF Park Manor	0.00	11/1/2011	12/1/2011	16,112.65	16,112.65		(16,111.71)			0.94	0.94	-	0.00
	2005 MF Park Manor Total				169,467.97	169,467.97	20,039.67	(38,037.66)		0.00	151,469.98	151,469.98	0.00	0.00
Money Market	2005 MF Pr Mockingbird	0.01	11/1/2011	12/1/2011	38,267.41	38,267.41		(1,444.65)			36,822.76	36,822.76	-	0.00
Money Market	2005 MF Pr Mockingbird	0.01	11/1/2011	12/1/2011	103,558.84	103,558.84	38,714.93				142,273.77	142,273.77	-	0.00
Money Market	2005 MF Pr Mockingbird	0.01	11/1/2011	12/1/2011	103,101.13	103,101.13		(103,100.67)			0.46	0.46	-	0.00
Money Market	2005 MF Pr Mockingbird	0.01	11/1/2011	12/1/2011	12,036.94	12,036.94	6,036.10				18,073.04	18,073.04	-	0.00
	2005 MF Pr Mockingbird Total				256,964.32	256,964.32	44,751.03	(104,545.32)		0.00	197,170.03	197,170.03	0.00	0.00
Money Market	2005 MF PI @ Chase Oaks	0.00	11/1/2011	12/1/2011	411.19	411.19	0.00				411.19	411.19	-	0.00
Money Market	2005 MF PI @ Chase Oaks	0.00	11/1/2011	12/1/2011	120.07	120.07	0.00				120.07	120.07	-	0.00
	2005 MF PI @ Chase Oaks Total				531.26	531.26	0.00	0.00		0.00	531.26	531.26	0.00	0.00
Money Market	2005 MF Canal Place	0.01	11/1/2011	12/1/2011	25,677.25	25,677.25		(15,333.39)			10,343.86	10,343.86	-	0.00
Money Market	2005 MF Canal Place	0.01	11/1/2011	12/1/2011	176,710.97	176,710.97	5,927.78				182,638.75	182,638.75	-	0.00
Money Market	2005 MF Canal Place	0.01	11/1/2011	12/1/2011	3,995.39	3,995.39	0.09				3,995.48	3,995.48	-	0.00
	2005 MF Canal Place Total				206,383.61	206,383.61	5,927.87	(15,333.39)		0.00	196,978.09	196,978.09	0.00	0.00
Money Market	2006 MF Coral Hills	0.00	11/1/2011	12/1/2011	69,853.55	69,853.55	81,327.48				151,181.03	151,181.03	-	0.00
Money Market	2006 MF Coral Hills	0.00	11/1/2011	12/1/2011	504.95	504.95	0.00				504.95	504.95	-	0.00
	2006 MF Coral Hills Total				70,358.50	70,358.50	81,327.48	0.00		0.00	151,685.98	151,685.98	0.00	0.00
Money Market	2006 MF Harris Branch	0.01	11/1/2011	12/1/2011	73,547.32	73,547.32		(45,193.35)			28,353.97	28,353.97	-	0.00
Money Market	2006 MF Harris Branch	0.01	11/1/2011	12/1/2011	4,735.70	4,735.70	0.12				4,735.82	4,735.82	-	0.00
Money Market	2006 MF Harris Branch	0.01	11/1/2011	12/1/2011	21,158.54	21,158.54	11,736.01				32,894.55	32,894.55	-	0.00
Money Market	2006 MF Harris Branch	0.01	11/1/2011	12/1/2011	3,557.62	3,557.62	0.09				3,557.71	3,557.71	-	0.00
Money Market	2006 MF Harris Branch	0.01	11/1/2011	12/1/2011	17,345.70	17,345.70	1.03				17,346.73	17,346.73	-	0.00
	2006 MF Harris Branch Total				120,344.88	120,344.88	11,737.25	(45,193.35)		0.00	86,888.78	86,888.78	0.00	0.00
Money Market	2006 MF Bella Vista	0.01	11/1/2011	12/1/2011	73,413.74	73,413.74	13,108.40				86,522.14	86,522.14	-	0.00
Money Market	2006 MF Bella Vista	0.01	11/1/2011	12/1/2011	0.72	0.72		(0.71)			0.01	0.01	-	0.00
Money Market	2006 MF Bella Vista	0.01	11/1/2011	12/1/2011	240,505.59	240,505.59	6.06				240,511.65	240,511.65	-	0.00
Money Market	2006 MF Bella Vista	0.01	11/1/2011	12/1/2011	18,752.65	18,752.65	14,583.90				33,336.55	33,336.55	-	0.00
Money Market	2006 MF Bella Vista	0.01	11/1/2011	12/1/2011	170,414.80	170,414.80		(102,240.80)			68,174.00	68,174.00	-	0.00
Money Market	2006 MF Bella Vista	0.01	11/1/2011	12/1/2011	7,751.39	7,751.39	16,192.90				23,944.29	23,944.29	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
	2006 MF Bella Vista Total				510,838.89	510,838.89	43,891.26	(102,241.51)		0.00	452,488.64	452,488.64	0.00	0.00
Money Market	2006 MF Village Park	0.00	11/1/2011	12/1/2011	4,147.37	4,147.37	0.00				4,147.37	4,147.37	-	0.00
Money Market	2006 MF Village Park	0.00	11/1/2011	12/1/2011	194,124.75	194,124.75	170,794.94				364,919.69	364,919.69	-	0.00
	2006 MF Village Park Total				198,272.12	198,272.12	170,794.94	0.00		0.00	369,067.06	369,067.06	0.00	0.00
Money Market	2006 MF Oakmoor	0.00	11/1/2011	12/1/2011	12,276.60	12,276.60	4,060.00				16,336.60	16,336.60	-	0.00
Money Market	2006 MF Oakmoor	0.00	11/1/2011	12/1/2011	144,680.16	144,680.16	8,266.66				152,946.82	152,946.82	-	0.00
Money Market	2006 MF Oakmoor	0.00	11/1/2011	12/1/2011	80,636.91	80,636.91		(79,753.47)			883.44	883.44	-	0.00
Money Market	2006 MF Oakmoor	0.00	11/1/2011	12/1/2011	241,303.26	241,303.26		(228,204.57)			13,098.69	13,098.69	-	0.00
	2006 MF Oakmoor Total				478,896.93	478,896.93	12,326.66	(307,958.04)		0.00	183,265.55	183,265.55	0.00	0.00
Money Market	2006 MF Hillcrest	0.00	11/1/2011	12/1/2011	329,568.47	329,568.47		(176,768.51)			152,799.96	152,799.96	-	0.00
	2006 MF Hillcrest Total				329,568.47	329,568.47	0.00	(176,768.51)		0.00	152,799.96	152,799.96	0.00	0.00
Money Market	2006 MF Pleasant Village	0.00	11/1/2011	12/1/2011	24,474.45	24,474.45	104,329.51				128,803.96	128,803.96	-	0.00
Mutual Fund	2006 MF Pleasant Village	0.00	11/1/2011	12/1/2011	19,040.38	19,040.38	9,323.89				28,364.27	28,364.27	-	0.00
Money Market	2006 MF Pleasant Village	0.00	11/1/2011	12/1/2011	25,141.90	25,141.90	0.00				25,141.90	25,141.90	-	0.00
Money Market	2006 MF Pleasant Village	0.00	11/1/2011	12/1/2011	36,295.12	36,295.12	0.00				36,295.12	36,295.12	-	0.00
	2006 MF Pleasant Village Total				104,951.85	104,951.85	113,653.40	0.00		0.00	218,605.25	218,605.25	0.00	0.00
Money Market	2006 MF Grove Village	0.00	11/1/2011	12/1/2011	149,845.45	149,845.45	7,081.84				156,927.29	156,927.29	-	0.00
Money Market	2006 MF Grove Village	0.00	11/1/2011	12/1/2011	26,614.84	26,614.84	0.00				26,614.84	26,614.84	-	0.00
Money Market	2006 MF Grove Village	0.00	11/1/2011	12/1/2011	37,383.97	37,383.97	0.00				37,383.97	37,383.97	-	0.00
Money Market	2006 MF Grove Village	0.00	11/1/2011	12/1/2011	21,478.70	21,478.70	1,193.11				22,671.81	22,671.81	-	0.00
Money Market	2006 MF Grove Village	0.00	11/1/2011	12/1/2011	2.61	2.61	0.00				2.61	2.61	-	0.00
	2006 MF Grove Village Total				235,325.57	235,325.57	8,274.95	0.00		0.00	243,600.52	243,600.52	0.00	0.00
Money Market	2006 MF Red Hills	0.01	11/1/2011	12/1/2011	26,586.26	26,586.26		(413.81)			26,172.45	26,172.45	-	0.00
Money Market	2006 MF Red Hills	0.01	11/1/2011	12/1/2011	48.48	48.48	0.00				48.48	48.48	-	0.00
Money Market	2006 MF Red Hills	0.01	11/1/2011	12/1/2011	100,133.37	100,133.37		(87,078.85)			13,054.52	13,054.52	-	0.00
Money Market	2006 MF Red Hills	0.01	11/1/2011	12/1/2011	10.24	10.24	0.66				10.90	10.90	-	0.00
	2006 MF Red Hills Total				126,778.35	126,778.35	0.66	(87,492.66)		0.00	39,286.35	39,286.35	0.00	0.00
Money Market	2006 MF Champion Crossing	0.01	11/1/2011	12/1/2011	97.87	97.87	10,000.28				10,098.15	10,098.15	-	0.00
Money Market	2006 MF Champion Crossing	0.01	11/1/2011	12/1/2011	22,165.21	22,165.21		(1,537.69)			20,627.52	20,627.52	-	0.00
Money Market	2006 MF Champion Crossing	0.01	11/1/2011	12/1/2011	96.85	96.85	0.00				96.85	96.85	-	0.00
Money Market	2006 MF Champion Crossing	0.01	11/1/2011	12/1/2011	143,265.44	143,265.44		(135,101.97)			8,163.47	8,163.47	-	0.00
Money Market	2006 MF Champion Crossing	0.01	11/1/2011	12/1/2011	10.43	10.43	0.54				10.97	10.97	-	0.00
	2006 MF Champion Crossing Total				165,635.80	165,635.80	10,000.82	(136,639.66)		0.00	38,996.96	38,996.96	0.00	0.00
Money Market	2006 MF Stonehaven	0.01	11/1/2011	12/1/2011	22,533.04	22,533.04	5,199.41				27,732.45	27,732.45	-	0.00
	2006 MF Stonehaven Total				22,533.04	22,533.04	5,199.41	0.00		0.00	27,732.45	27,732.45	0.00	0.00
Money Market	2006 MF Center Ridge	0.00	11/1/2011	12/1/2011	79.60	79.60	0.00				79.60	79.60	-	0.00
Money Market	2006 MF Center Ridge	0.00	11/1/2011	12/1/2011	34,003.33	34,003.33	0.00				34,003.33	34,003.33	-	0.00
	2006 MF Center Ridge Total				34,082.93	34,082.93	0.00	0.00		0.00	34,082.93	34,082.93	0.00	0.00
Money Market	2006 MF Meadowlands	0.01	11/1/2011	12/1/2011	462,946.34	462,946.34	0.00				462,946.34	462,946.34	-	0.00
Money Market	2006 MF Meadowlands	0.01	11/1/2011	12/1/2011	46,355.09	46,355.09		(13,405.64)			32,949.45	32,949.45	-	0.00
Money Market	2006 MF Meadowlands	0.01	11/1/2011	12/1/2011	101,737.05	101,737.05	184,475.90				286,212.95	286,212.95	-	0.00
Money Market	2006 MF Meadowlands	0.01	11/1/2011	12/1/2011	178,358.67	178,358.67		(44,986.91)			133,371.76	133,371.76	-	0.00
Money Market	2006 MF Meadowlands	0.01	11/1/2011	12/1/2011	116,680.28	116,680.28		(55,564.21)			61,116.07	61,116.07	-	0.00
	2006 MF Meadowlands Total				906,077.43	906,077.43	184,475.90	(113,956.76)		0.00	976,596.57	976,596.57	0.00	0.00
Money Market	2006 MF East Texas Pines	0.01	11/1/2011	12/1/2011	10,834.77	10,834.77	1,611.94				12,446.71	12,446.71	-	0.00
Money Market	2006 MF East Texas Pines	0.01	11/1/2011	12/1/2011	168,886.14	168,886.14	4.23				168,890.37	168,890.37	-	0.00
Money Market	2006 MF East Texas Pines	0.01	11/1/2011	12/1/2011	443,081.43	443,081.43		(174,948.42)			268,133.01	268,133.01	-	0.00
Money Market	2006 MF East Texas Pines	0.01	11/1/2011	12/1/2011	198,031.73	198,031.73	4.99				198,036.72	198,036.72	-	0.00
	2006 MF East Texas Pines Total				820,834.07	820,834.07	1,621.16	(174,948.42)		0.00	647,506.81	647,506.81	0.00	0.00
Money Market	2006 MF Villas at Henderson	0.01	11/1/2011	12/1/2011	41.67	41.67	0.00				41.67	41.67	-	0.00
Money Market	2006 MF Villas at Henderson	0.01	11/1/2011	12/1/2011	69,876.37	69,876.37	23,998.87				93,875.24	93,875.24	-	0.00
Money Market	2006 MF Villas at Henderson	0.01	11/1/2011	12/1/2011	56,966.44	56,966.44		(5,897.46)			51,068.98	51,068.98	-	0.00
Money Market	2006 MF Villas at Henderson	0.01	11/1/2011	12/1/2011	4,666.66	4,666.66	0.10				4,666.76	4,666.76	-	0.00
Money Market	2006 MF Villas at Henderson	0.01	11/1/2011	12/1/2011	19.00	19.00	0.00				19.00	19.00	-	0.00
Money Market	2006 MF Villas at Henderson	0.01	11/1/2011	12/1/2011	402.36	402.36	0.02				402.38	402.38	-	0.00
Money Market	2006 MF Villas at Henderson	0.01	11/1/2011	12/1/2011	0.74	0.74	0.00				0.74	0.74	-	0.00
Money Market	2006 MF Villas at Henderson	0.01	11/1/2011	12/1/2011	19,078.27	19,078.27		(9,568.16)			9,510.11	9,510.11	-	0.00
	2006 MF Villas at Henderson Total				151,051.51	151,051.51	23,998.99	(15,465.62)		0.00	159,584.88	159,584.88	0.00	0.00
Money Market	2006 MF Aspen Parks Apts	0.00	11/1/2011	12/1/2011	153,891.96	153,891.96	101,977.54				255,869.50	255,869.50	-	0.00
Money Market	2006 MF Aspen Parks Apts	0.00	11/1/2011	12/1/2011	18,260.19	18,260.19		(13,234.89)			5,025.30	5,025.30	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
Money Market	2006 MF Aspen Parks Apts	0.00	11/1/2011	12/1/2011	5,650.12	5,650.12	0.04				5,650.16	5,650.16	-	0.00
	2006 MF Aspen Parks Apts Total				177,802.27	177,802.27	101,977.58	(13,234.89)		0.00	266,544.96	266,544.96	0.00	0.00
Money Market	2006 MF Idlewild Apts	0.01	11/1/2011	12/1/2011	24,738.51	24,738.51		(13,922.64)			10,815.87	10,815.87	-	0.00
Money Market	2006 MF Idlewild Apts	0.01	11/1/2011	12/1/2011	37,821.41	37,821.41	34,209.60				72,031.01	72,031.01	-	0.00
Money Market	2006 MF Idlewild Apts	0.01	11/1/2011	12/1/2011	2.84	2.84	0.65				3.49	3.49	-	0.00
Money Market	2006 MF Idlewild Apts	0.01	11/1/2011	12/1/2011	0.97	0.97	0.00				0.97	0.97	-	0.00
	2006 MF Idlewild Apts Total				62,563.73	62,563.73	34,210.25	(13,922.64)		0.00	82,851.34	82,851.34	0.00	0.00
Money Market	2007 MF Landcaster Apts	0.01	11/1/2011	12/1/2011	18,485.67	18,485.67	4,887.37				23,373.04	23,373.04	-	0.00
Money Market	2007 MF Landcaster Apts	0.01	11/1/2011	12/1/2011	888.02	888.02	0.00				888.02	888.02	-	0.00
Money Market	2007 MF Landcaster Apts	0.01	11/1/2011	12/1/2011	37,821.41	37,821.41	34,209.60				72,031.01	72,031.01	-	0.00
Money Market	2007 MF Landcaster Apts	0.01	11/1/2011	12/1/2011	1,705.09	1,705.09	0.54				1,705.63	1,705.63	-	0.00
Money Market	2007 MF Landcaster Apts	0.01	11/1/2011	12/1/2011	0.97	0.97	0.00				0.97	0.97	-	0.00
	2007 MF Landcaster Apts Total				58,901.16	58,901.16	39,097.51	0.00		0.00	97,998.67	97,998.67	0.00	0.00
Money Market	2007 MF Park Place	0.01	11/1/2011	12/1/2011	39,075.04	39,075.04		(6,891.20)			32,183.84	32,183.84	-	0.00
Money Market	2007 MF Park Place	0.01	11/1/2011	12/1/2011	174,611.18	174,611.18	88,729.21				263,340.39	263,340.39	-	0.00
Money Market	2007 MF Park Place	0.01	11/1/2011	12/1/2011			68,391.67				68,391.67	68,391.67	-	0.00
Money Market	2007 MF Park Place	0.01	11/1/2011	12/1/2011	12,179.96	12,179.96	8,067.20				20,247.16	20,247.16	-	0.00
	2007 MF Park Place Total				225,866.18	225,866.18	165,188.08	(6,891.20)		0.00	384,163.06	384,163.06	0.00	0.00
Money Market	2007 MF Terrace @ Cibolo	0.01	11/1/2011	12/1/2011	93,315.44	93,315.44		(65,593.55)			27,721.89	27,721.89	-	0.00
Money Market	2007 MF Terrace @ Cibolo	0.01	11/1/2011	12/1/2011	3,023.71	3,023.71	116.73				3,140.44	3,140.44	-	0.00
Money Market	2007 MF Terrace @ Cibolo	0.01	11/1/2011	12/1/2011	26,918.66	26,918.66	0.68				26,919.34	26,919.34	-	0.00
Money Market	2007 MF Terrace @ Cibolo	0.01	11/1/2011	12/1/2011	11,102.26	11,102.26	2,925.81				14,028.07	14,028.07	-	0.00
	2007 MF Terrace @ Cibolo Total				134,360.07	134,360.07	3,043.22	(65,593.55)		0.00	71,809.74	71,809.74	0.00	0.00
Money Market	2007 MF Santora Villas	0.01	11/1/2011	12/1/2011	126,327.63	126,327.63	69,063.17				195,390.80	195,390.80	-	0.00
Money Market	2007 MF Santora Villas	0.01	11/1/2011	12/1/2011	44,102.87	44,102.87	12,801.29				56,904.16	56,904.16	-	0.00
Money Market	2007 MF Santora Villas	0.01	11/1/2011	12/1/2011			58,348.00				58,348.00	58,348.00	-	0.00
Money Market	2007 MF Santora Villas	0.01	11/1/2011	12/1/2011			4.82				4.82	4.82	-	0.00
Money Market	2007 MF Santora Villas	0.01	11/1/2011	12/1/2011	239,330.56	239,330.56		(80,802.15)			158,528.41	158,528.41	-	0.00
Money Market	2007 MF Santora Villas	0.01	11/1/2011	12/1/2011	10,470.85	10,470.85	5,707.51				16,178.36	16,178.36	-	0.00
	2007 MF Santora Villas Total				420,231.91	420,231.91	145,924.79	(80,802.15)		0.00	485,354.55	485,354.55	0.00	0.00
GNMA	2007 A/B MF Villas @ Mesquite	5.17	4/29/2007	7/20/2047	16,668,457.08	16,668,457.08			(39,193.40)		16,629,263.68	16,629,263.68	-	0.00
GIC's	2007 A/B MF Villas @ Mesquite	4.78	8/23/2007	7/20/2047	30,929.69	30,929.69	335,622.93				366,552.62	366,552.62	-	0.00
Money Market	2007 A/B MF Villas @ Mesquite	0.01	11/1/2011	12/1/2011	83,901.25	83,901.25		(83,901.14)			0.11	0.11	-	0.00
Money Market	2007 A/B MF Villas @ Mesquite	0.01	11/1/2011	12/1/2011	17,994.91	17,994.91	0.45				17,995.36	17,995.36	-	0.00
	2007 A/B MF Villas @ Mesquite Total				16,801,282.93	16,801,282.93	335,623.38	(83,901.14)	(39,193.40)	0.00	17,013,811.77	17,013,811.77	0.00	0.00
GNMA	2007 MF Summit Point	5.32	10/1/2010	6/15/2047	9,378,145.00	9,378,145.00			(20,742.54)		9,357,402.46	9,357,402.46	-	0.00
Money Market	2007 MF Summit Point	0.00	11/1/2011	12/1/2011	244,916.09	244,916.09	145,381.86				390,297.95	390,297.95	-	0.00
Money Market	2007 MF Summit Point	0.00	11/1/2011	12/1/2011	4,116.81	4,116.81	0.03				4,116.84	4,116.84	-	0.00
	2007 MF Summit Point Total				9,627,177.90	9,627,177.90	145,381.89	0.00	(20,742.54)	0.00	9,751,817.25	9,751,817.25	0.00	0.00
Money Market	2007 MF Costa Rialto	0.01	11/1/2011	12/1/2011	0.01	0.01	4,451.13				4,451.14	4,451.14	-	0.00
Money Market	2007 MF Costa Rialto	0.01	11/1/2011	12/1/2011	22,201.89	22,201.89	40,466.12				62,668.01	62,668.01	-	0.00
	2007 MF Costa Rialto Total				22,201.90	22,201.90	44,917.25	0.00		0.00	67,119.15	67,119.15	0.00	0.00
Money Market	2007 MF Windshire Apts	0.01	11/1/2011	12/1/2011	7,087.37	7,087.37	6,301.53				13,388.90	13,388.90	-	0.00
Money Market	2007 MF Windshire Apts	0.01	11/1/2011	12/1/2011	4.59	4.59	0.00				4.59	4.59	-	0.00
Money Market	2007 MF Windshire Apts	0.01	11/1/2011	12/1/2011	13,007.42	13,007.42	28,686.69				41,694.11	41,694.11	-	0.00
Money Market	2007 MF Windshire Apts	0.01	11/1/2011	12/1/2011	568.36	568.36	0.20				568.56	568.56	-	0.00
	2007 MF Windshire Apts Total				20,667.74	20,667.74	34,988.42	0.00		0.00	55,656.16	55,656.16	0.00	0.00
Money Market	2007 MF Residences @ Onion Crk	0.00	11/1/2011	12/1/2011	18,202.97	18,202.97		(15,423.36)			2,779.61	2,779.61	-	0.00
	2007 MF Residences @ Onion Crk Total				18,202.97	18,202.97	0.00	(15,423.36)		0.00	2,779.61	2,779.61	0.00	0.00
Money Market	2008 MF West Oaks Apts	0.01	11/1/2011	12/1/2011	70.95	70.95	0.00				70.95	70.95	-	0.00
Money Market	2008 MF West Oaks Apts	0.01	11/1/2011	12/1/2011	11,600.21	11,600.21	0.35				11,600.56	11,600.56	-	0.00
Money Market	2008 MF West Oaks Apts	0.01	11/1/2011	12/1/2011	90.11	90.11	0.00				90.11	90.11	-	0.00
Money Market	2008 MF West Oaks Apts	0.01	11/1/2011	12/1/2011	884.56	884.56	0.00				884.56	884.56	-	0.00
Money Market	2008 MF West Oaks Apts	0.01	11/1/2011	12/1/2011	6,117.99	6,117.99	0.15				6,118.14	6,118.14	-	0.00
	2008 MF West Oaks Apts Total				18,763.82	18,763.82	0.50	0.00		0.00	18,764.32	18,764.32	0.00	0.00
Money Market	2008 MF Costa Ibiza Apts	0.01	11/1/2011	12/1/2011	2.00	2.00	3,705.10				3,707.10	3,707.10	-	0.00
Money Market	2008 MF Costa Ibiza Apts	0.01	11/1/2011	12/1/2011	2,502.64	2,502.64	22,872.70				25,375.34	25,375.34	-	0.00
Money Market	2008 MF Costa Ibiza Apts	0.01	11/1/2011	12/1/2011			8,146.68				8,146.68	8,146.68	-	0.00
	2008 MF Costa Ibiza Apts Total				2,504.64	2,504.64	34,724.48	0.00		0.00	37,229.12	37,229.12	0.00	0.00
Money Market	2008 MF Addison Park Apts	0.01	11/1/2011	12/1/2011	36,836.10	36,836.10	17,811.14				54,647.24	54,647.24	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
Mutual Fund	2008 MF Addison Park Apts	0.01	11/1/2011	12/1/2011	28,444.84	28,444.84	28,788.17				57,233.01	57,233.01	-	0.00
Money Market	2008 MF Addison Park Apts	0.01	11/1/2011	12/1/2011	9,594.52	9,594.52	6,963.77				16,558.29	16,558.29	-	0.00
	2008 MF Addison Park Apts Total				74,875.46	74,875.46	53,563.08	0.00		0.00	128,438.54	128,438.54	0.00	0.00
Money Market	2008 MF Alta Cullen Ref	0.00	11/1/2011	12/1/2011	59,489.43	59,489.43		(14,590.01)			44,899.42	44,899.42	-	0.00
Money Market	2008 MF Alta Cullen Ref	0.00	11/1/2011	12/1/2011	92,841.48	92,841.48		(65,677.36)			27,164.12	27,164.12	-	0.00
Money Market	2008 MF Alta Cullen Ref	0.00	11/1/2011	12/1/2011			2.80				2.80	2.80	-	0.00
Money Market	2008 MF Alta Cullen Ref				2.80	2.80		(2.80)					-	0.00
	2008 MF Alta Cullen Ref Total				152,333.71	152,333.71	2.80	(80,270.17)		0.00	72,066.34	72,066.34	0.00	0.00
Money Market	2009 MF Costa Mariposa	0.01	11/1/2011	12/1/2011	2,419.89	2,419.89	0.06				2,419.95	2,419.95	-	0.00
Money Market	2009 MF Costa Mariposa	0.01	11/1/2011	12/1/2011	0.04	0.04	2,932.95				2,932.99	2,932.99	-	0.00
Money Market	2009 MF Costa Mariposa	0.01	11/1/2011	12/1/2011			14,787.32				14,787.32	14,787.32	-	0.00
Money Market	2009 MF Costa Mariposa	0.01	11/1/2011	12/1/2011	89,242.22	89,242.22		(32,191.41)			57,050.81	57,050.81	-	0.00
Money Market	2009 MF Costa Mariposa	0.01	11/1/2011	12/1/2011			295.00				295.00	295.00	-	0.00
	2009 MF Costa Mariposa Total				91,662.15	91,662.15	18,015.33	(32,191.41)		0.00	77,486.07	77,486.07	0.00	0.00
Money Market	2009 MF Woodmont Apts	0.01	11/1/2011	12/1/2011	0.17	0.17	0.00				0.17	0.17	-	0.00
Money Market	2009 MF Woodmont Apts	0.01	11/1/2011	12/1/2011	0.02	0.02	3,567.22				3,567.24	3,567.24	-	0.00
Money Market	2009 MF Woodmont Apts	0.01	11/1/2011	12/1/2011	234,075.60	234,075.60		(8,946.33)			225,129.27	225,129.27	-	0.00
Money Market	2009 MF Woodmont Apts	0.01	11/1/2011	12/1/2011	3,789.26	3,789.26		(2,728.73)			1,060.53	1,060.53	-	0.00
Money Market	2009 MF Woodmont Apts	0.01	11/1/2011	12/1/2011	590.05	590.05	885.03				1,475.08	1,475.08	-	0.00
	2009 MF Woodmont Apts Total				238,455.10	238,455.10	4,452.25	(11,675.06)		0.00	231,232.29	231,232.29	0.00	0.00
Total Multi-Family Investment Summary					66,137,665.46	66,137,665.46	7,698,237.12	(4,678,068.55)	(92,352.74)	0.00	69,065,481.29	69,065,481.29	0.00	0.00

**Texas Department of Housing and Community Affairs
General Fund Investment Summary
For Period Ending November 30, 2011**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
Repo Agmt	General Fund				229,315.09	229,315.09		(229,315.09)					0.00	0.00
Repo Agmt	General Fund				226,183.99	226,183.99		(226,183.99)					0.00	0.00
Repo Agmt	General Fund				14,267.19	14,267.19		(14,267.19)					0.00	0.00
Repo Agmt	General Fund				1,200.01	1,200.01		(1,200.01)					0.00	0.00
Repo Agmt	General Fund				2,696.51	2,696.51		(2,696.51)					0.00	0.00
Repo Agmt	General Fund				345,750.01	345,750.01		(345,750.01)					0.00	0.00
Repo Agmt	General Fund				428,567.00	428,567.00		(428,567.00)					0.00	0.00
Repo Agmt	General Fund	0.05	11/30/2011	12/1/2011	1,991,313.94	1,991,313.94		(819,323.41)			1,171,990.53	1,171,990.53	0.00	0.00
Repo Agmt	General Fund	0.05	11/30/2011	12/1/2011	1,073,662.20	1,073,662.20		(104,185.47)			969,476.73	969,476.73	0.00	0.00
Repo Agmt	General Fund	0.05	11/30/2011	12/1/2011	498,953.53	498,953.53		(1,014.13)			497,939.40	497,939.40	0.00	0.00
Repo Agmt	General Fund	0.05	11/30/2011	12/1/2011			1,554,751.00				1,554,751.00	1,554,751.00	0.00	0.00
Repo Agmt	General Fund	0.05	11/30/2011	12/1/2011			345,778.32				345,778.32	345,778.32	0.00	0.00
Repo Agmt	General Fund	0.05	11/30/2011	12/1/2011	987,119.94	987,119.94	104,972.16				1,092,092.10	1,092,092.10	0.00	0.00
Repo Agmt	General Fund	0.05	11/30/2011	12/1/2011	234,823.35	234,823.35	48,059.71				282,883.06	282,883.06	0.00	0.00
Repo Agmt	General Fund	0.05	11/30/2011	12/1/2011	5,007,098.81	5,007,098.81	0.00				5,007,098.81	5,007,098.81	0.00	0.00
Repo Agmt	General Fund	0.05	11/30/2011	12/1/2011	1,944,371.01	1,944,371.01		(576,808.98)			1,367,562.03	1,367,562.03	0.00	0.00
General Fund Total					<u>12,985,322.58</u>	<u>12,985,322.58</u>	<u>2,053,561.19</u>	<u>(2,749,311.79)</u>	<u>0.00</u>	<u>0.00</u>	<u>12,289,571.98</u>	<u>12,289,571.98</u>	<u>0.00</u>	<u>0.00</u>
Total General Fund Investment Summary					12,985,322.58	12,985,322.58	2,053,561.19	(2,749,311.79)	0.00	0.00	12,289,571.98	12,289,571.98	0.00	0.00

**Texas Department of Housing and Community Affairs
Housing Trust Fund Investment Summary
For Period Ending November 30, 2011**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
Repo Agmt	Housing Assistance Fund	0.05	11/30/2011	12/1/2011	278,236.99	278,236.99	6,350.17				284,587.16	284,587.16	0.00	0.00
Repo Agmt	Housing Trust Fund	0.05	11/30/2011	12/1/2011	296,016.68	296,016.68	27,591.70				323,608.38	323,608.38	0.00	0.00
Repo Agmt	Housing Trust Fund	0.05	11/30/2011	12/1/2011	524,478.47	524,478.47	358.99				524,837.46	524,837.46	0.00	0.00
Repo Agmt	Housing Trust Fund	0.05	11/30/2011	12/1/2011	173,931.88	173,931.88	3,220.32				177,152.20	177,152.20	0.00	0.00
Repo Agmt	Housing Trust Fund	0.05	11/30/2011	12/1/2011	97,243.47	97,243.47	7.95				97,251.42	97,251.42	0.00	0.00
Repo Agmt	Housing Trust Fund	0.05	11/30/2011	12/1/2011	378,454.60	378,454.60	39,316.58				417,771.18	417,771.18	0.00	0.00
Repo Agmt	Housing Trust Fund	0.05	11/30/2011	12/1/2011			3,453,622.00				3,453,622.00	3,453,622.00	0.00	0.00
Repo Agmt	Housing Trust Fund	0.05	11/30/2011	12/1/2011	100,876.70	100,876.70		(10,127.96)			90,748.74	90,748.74	0.00	0.00
Repo Agmt	Housing Trust Fund	0.05	11/30/2011	12/1/2011	45,262.69	45,262.69		(12,588.00)			32,674.69	32,674.69	0.00	0.00
Repo Agmt	Housing Trust Fund	0.05	11/30/2011	12/1/2011	33,384.59	33,384.59	0.00				33,384.59	33,384.59	0.00	0.00
Repo Agmt	Housing Trust Fund	0.05	11/30/2011	12/1/2011	2,535,014.21	2,535,014.21		(1,877,570.60)			657,443.61	657,443.61	0.00	0.00
Repo Agmt	Housing Trust Fund	0.05	11/30/2011	12/1/2011	423,162.92	423,162.92	30,547.06				453,709.98	453,709.98	0.00	0.00
Repo Agmt	General Revenue Appn	0.05	11/30/2011	12/1/2011	2,451.11	2,451.11		(18.66)			2,432.45	2,432.45	0.00	0.00
Repo Agmt	General Revenue Appn	0.05	11/30/2011	12/1/2011	24,936.74	24,936.74	158,945.06				183,881.80	183,881.80	0.00	0.00
Repo Agmt	General Revenue Appn	0.05	11/30/2011	12/1/2011	379,985.01	379,985.01	2,201,376.50				2,581,361.51	2,581,361.51	0.00	0.00
Repo Agmt	General Revenue Appn	0.05	11/30/2011	12/1/2011	49,897.98	49,897.98	308.06				50,206.04	50,206.04	0.00	0.00
Repo Agmt	General Revenue Appn	0.05	11/30/2011	12/1/2011	82,648.71	82,648.71		(38,400.00)			44,248.71	44,248.71	0.00	0.00
Repo Agmt	General Revenue Appn	0.05	11/30/2011	12/1/2011	475,129.61	475,129.61		(146,842.94)			328,286.67	328,286.67	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.05	11/30/2011	12/1/2011	1,304,208.30	1,304,208.30		(1,283,408.30)			20,800.00	20,800.00	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.05	11/30/2011	12/1/2011	308,844.40	308,844.40		(201,209.27)			107,635.13	107,635.13	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.05	11/30/2011	12/1/2011	83,750.00	83,750.00		(10,000.00)			73,750.00	73,750.00	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.05	11/30/2011	12/1/2011	514,844.55	514,844.55		(28,509.00)			486,335.55	486,335.55	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.05	11/30/2011	12/1/2011	540,192.59	540,192.59		(120,248.82)			419,943.77	419,943.77	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.05	11/30/2011	12/1/2011	1,534,730.31	1,534,730.31		(365,016.46)			1,169,713.85	1,169,713.85	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.05	11/30/2011	12/1/2011	471,500.00	471,500.00		(25,500.00)			446,000.00	446,000.00	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.05	11/30/2011	12/1/2011	500,000.00	500,000.00		(125,000.00)			375,000.00	375,000.00	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.05	11/30/2011	12/1/2011	1,242,010.60	1,242,010.60		(5,116.50)			1,236,894.10	1,236,894.10	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.05	11/30/2011	12/1/2011	1,636,105.20	1,636,105.20		(506,707.15)			1,129,398.05	1,129,398.05	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.05	11/30/2011	12/1/2011			603,500.00				603,500.00	603,500.00	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.05	11/30/2011	12/1/2011	942.00	942.00		(942.00)					0.00	0.00
Repo Agmt	Bootstrap -GR	0.05	11/30/2011	12/1/2011	19,968.84	19,968.84	0.00				19,968.84	19,968.84	0.00	0.00
Repo Agmt	Bootstrap -GR	0.05	11/30/2011	12/1/2011	7,808,182.22	7,808,182.22		(565,196.84)			7,242,985.38	7,242,985.38	0.00	0.00
Repo Agmt	Bootstrap -GR	0.05	11/30/2011	12/1/2011	435,654.27	435,654.27		(34,240.05)			401,414.22	401,414.22	0.00	0.00
Housing Trust Fund-Total					22,302,045.64	22,302,045.64	6,525,144.39	(5,356,642.55)	0.00	0.00	23,470,547.48	23,470,547.48	0.00	0.00
Total Housing Trust Fund Investment Summary					22,302,045.64	22,302,045.64	6,525,144.39	(5,356,642.55)	0.00	0.00	23,470,547.48	23,470,547.48	0.00	0.00

**Texas Department of Housing and Community Affairs
Administration Investment Summary
For Period Ending November 30, 2011**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
Repo Agmt	Adm				158,876.74	158,876.74		(158,876.74)	0.00	0.00	0.00	0.00	0.00	0.00
	Adm Total				158,876.74	158,876.74	0.00	(158,876.74)	0.00	0.00	0.00	0.00	0.00	0.00
Total Administration Investment Summary					158,876.74	158,876.74	0.00	(158,876.74)	0.00	0.00	0.00	0.00	0.00	0.00

**Texas Department of Housing and Community Affairs
Compliance Investment Summary
For Period Ending November 30, 2011**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
Repo Agmt	Multi Family	0.05	11/30/2011	12/1/2011	794,601.52	794,601.52		(187,276.23)			607,325.29	607,325.29	-	0.00
Repo Agmt	Multi Family	0.05	11/30/2011	12/1/2011	817,133.70	817,133.70		(40,113.70)			777,020.00	777,020.00	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	0.05	11/30/2011	12/1/2011	4,455,112.31	4,455,112.31		(780,940.45)			3,674,171.86	3,674,171.86	-	0.00
Compliance Total					6,066,847.53	6,066,847.53	0.00	(1,008,330.38)	0.00	0.00	5,058,517.15	5,058,517.15	0.00	0.00
Total Compliance Investment Summary					6,066,847.53	6,066,847.53	0.00	(1,008,330.38)	0.00	0.00	5,058,517.15	5,058,517.15	0.00	0.00

**Texas Department of Housing and Community Affairs
Housing Initiatives Investment Summary
For Period Ending November 30, 2011**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/11	Beginning Market Value 08/31/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/11	Ending Market Value 11/30/11	Change In Market Value	Recognized Gain
Repo Agmt	Low Income Tax Credit Prog.	0.05	11/30/2011	12/1/2011	332,082.15	332,082.15		(209,171.90)			122,910.25	122,910.25	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	0.05	11/30/2011	12/1/2011	6,129,844.52	6,129,844.52	439,663.54				6,569,508.06	6,569,508.06	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	0.05	11/30/2011	12/1/2011	351,840.07	351,840.07	10,513.53				362,353.60	362,353.60	-	0.00
Low Income Tax Credit Prog. Total					<u>6,813,766.74</u>	<u>6,813,766.74</u>	<u>450,177.07</u>	<u>(209,171.90)</u>		<u>0.00</u>	<u>7,054,771.91</u>	<u>7,054,771.91</u>	<u>0.00</u>	<u>0.00</u>
Total Housing Initiatives Investment Summary					6,813,766.74	6,813,766.74	450,177.07	(209,171.90)	0.00	0.00	7,054,771.91	7,054,771.91	0.00	0.00
Grand Total					<u>1,444,994,199.77</u>	<u>1,568,388,251.14</u>	<u>189,859,391.17</u>	<u>(109,996,458.82)</u>	<u>(18,013,978.31)</u>	<u>0.00</u>	<u>1,506,843,153.81</u>	<u>1,637,378,779.15</u>	<u>7,141,573.97</u>	<u>0.00</u>

R3

PROGRAM SERVICES

REPORT ITEM

February 16, 2012

Status Report on the Preparation of the State of Texas Plan for Fair Housing Choice:

Analysis of Impediments

Background

BBC Research & Consulting, Inc. (BBC) is the vendor selected to complete the *State of Texas Plan for Fair Housing Choice: Analysis of Impediments (AI)*. Staff submits monthly updates on the progress of the AI based on BBC status reports and staff activities.

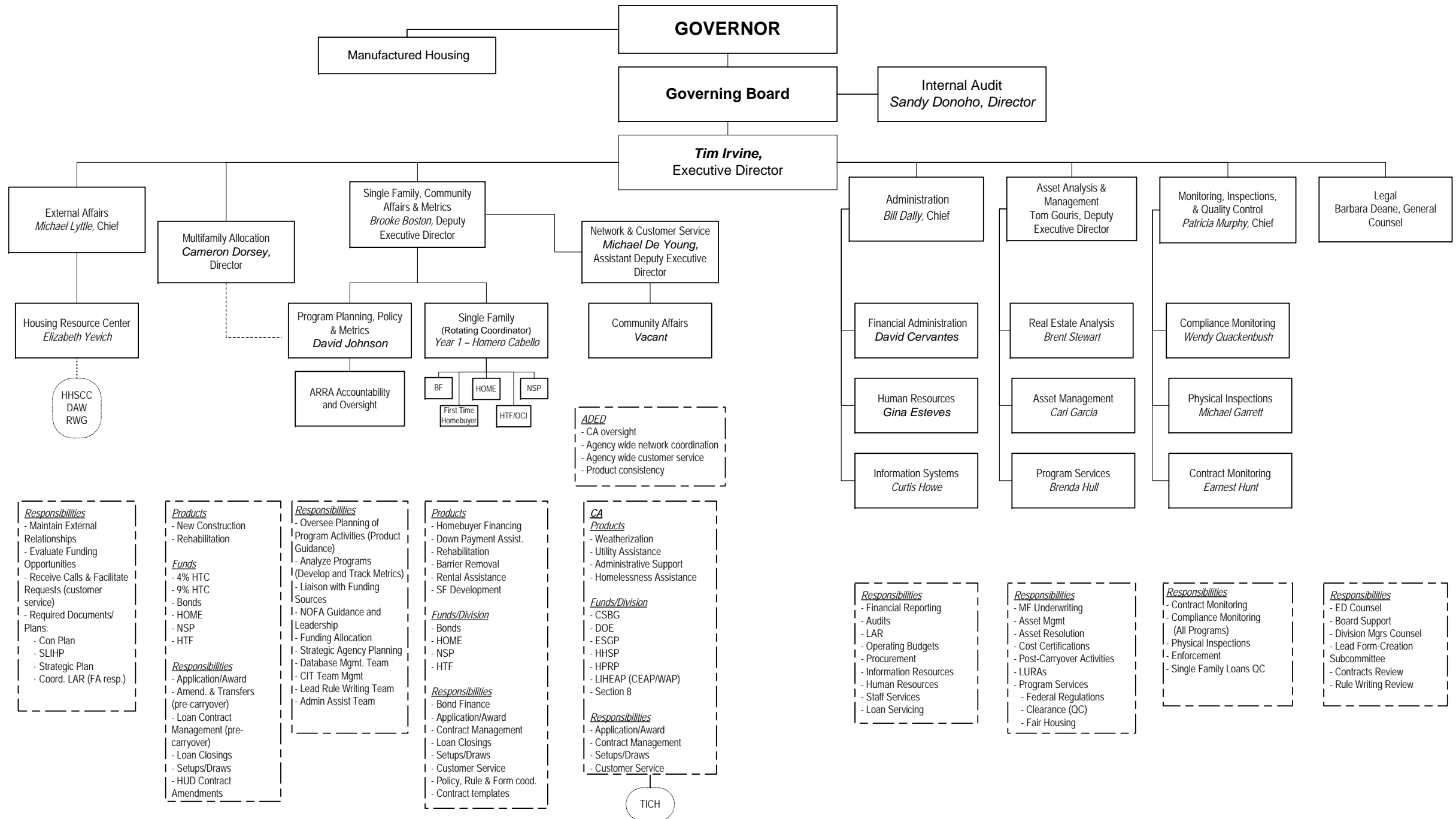
Work completed by BBC during January 2012 includes the following highlights:

- Identified and mapped concentrated census tracts using HUD's "impacted area" criteria;
- Developed regional race and ethnicity tables showing breakdown of residents for each county within the 13 regions;
- Completed the review of the *Analysis of Impediments to Fair Housing (Revised January 2003)* and *Analysis of Impediments to Fair Housing: Phase I Hurricane Impacted Communities*;
- Completed the review of jurisdiction-level AIs for all but 13 entitlement communities that were not available;
- Created a draft resident survey instrument for TDHCA review; and
- Met with Clarion Associates to discuss the scope of work for the land use and zoning ordinance review.

TDHCA updated the website with information on the *State of Texas Plan for Fair Housing Choice: Analysis of Impediments* including the scope of work from the Request for Proposals; a listing of the subtasks and timeline for completion of the report, to be updated as work progresses; and the public input methodology for the AI.

R4

TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS



- Responsibilities**
- Maintain External Relationships
 - Evaluate Funding Opportunities
 - Receive Calls & Facilitate Requests (customer service)
 - Required Documents/ Plans:
 - Con Plan
 - SLIHP
 - Strategic Plan
 - Coord. LAR (FA resp.)

- Products**
- New Construction
 - Rehabilitation
- Funds**
- 4% HTC
 - 9% HTC
 - Bonds
 - HOME
 - NSP
 - HTF
- Responsibilities**
- Application/Award
 - Amend. & Transfers (pre-carryover)
 - Loan Contract Management (pre-carryover)
 - Loan Closings
 - Setups/Draws
 - HUD Contract Amendments

- Responsibilities**
- Oversee Planning of Program Activities (Product Guidance)
 - Analyze Programs (Develop and Track Metrics)
 - Liaison with Funding Sources
 - NOFA Guidance and Leadership
 - Funding Allocation
 - Strategic Agency Planning
 - Database Mgmt. Team
 - CIT Team Mgmt
 - Lead Rule Writing Team
 - Admin Assist Team

- Products**
- Homebuyer Financing
 - Down Payment Assist.
 - Rehabilitation
 - Barrier Removal
 - Rental Assistance
 - SF Development
- Funds/Division**
- Bonds
 - HOME
 - NSP
 - HTF
- Responsibilities**
- Bond Finance
 - Application/Award
 - Contract Management
 - Loan Closings
 - Setups/Draws
 - Customer Service
 - Policy, Rule & Form coord.
 - Contract templates

- CA Products**
- Weatherization
 - Utility Assistance
 - Administrative Support
 - Homelessness Assistance
- Funds/Division**
- CSBG
 - DOE
 - ESGP
 - HHSP
 - HPRP
 - LIHEAP (CEAP/WAP)
 - Section 8
- Responsibilities**
- Application/Award
 - Contract Management
 - Setups/Draws
 - Customer Service

- Responsibilities**
- Financial Reporting
 - Audits
 - LAR
 - Operating Budgets
 - Procurement
 - Information Resources
 - Human Resources
 - Staff Services
 - Loan Servicing

- Responsibilities**
- MF Underwriting
 - Asset Mgmt
 - Asset Resolution
 - Cost Certifications
 - Post-Carryover Activities
 - LURAs
 - Program Services
 - Federal Regulations
 - Clearance (QC)
 - Fair Housing

- Responsibilities**
- Contract Monitoring
 - Compliance Monitoring (All Programs)
 - Physical Inspections
 - Enforcement
 - Single Family Loans QC

- Responsibilities**
- ED Counsel
 - Board Support
 - Division Mgrs Counsel
 - Lead Form-Creation Subcommittee
 - Contracts Review
 - Rule Writing Review

R5

**HOUSING RESOURCE CENTER
BOARD REPORT ITEM
FEBRUARY 16, 2012**

REPORT ITEM

Status Report on the Contracts for Deed Prevalence Project with the University of Texas at Austin.

BACKGROUND

The 81st Legislature passed Appropriations Rider 6 to the Texas Department of Housing and Community Affairs' (TDHCA) appropriation, which requires TDHCA to spend no less than \$4 million for the biennium on contract for deed conversions for families that reside in a colonia, earn 60 percent or less of the applicable area median family income (AMFI), and live in the home as their primary residence. Furthermore, TDHCA is targeted to convert no less than 200 contracts for deeds into traditional notes and deeds of trust. The intent of this program is to help colonia residents become property owners by converting their contracts for deed into traditional mortgages. Properties proposed for this initiative must be located in a colonia as defined in Chapter 2306, Texas Government Code or as published in the Department's Rule.

The 2010 Sunset Advisory Commission decision report released in December 2010 found that, for the 12-year life of the program, 774 contracts for deed had been converted, compared to the Legislature's expectation of at least 2,400. In a legislative hearing, TDHCA stated that the Department was challenged to expend funds because staff did not believe contracts for deed were as prevalent as they once were, and that many existing contracts had already been converted. The Sunset Report, in Issue 4.3 stated: *"Direct the Department to study the prevalence of contracts for deed in colonias, and report the results to the Legislature."*

Because of the expertise needed for such a study, TDHCA entered into an agreement in August 2011 with the University of Texas at Austin to provide research and a report regarding the prevalence of recorded and unrecorded contracts for deed in Texas colonias. The research team consists of Principal Investigators Professor Peter M. Ward from the Lyndon B. Johnson School of Public Affairs, and Heather Way and Lucille Wood faculty from the School of Law, along with graduate and law students. The study is focusing on colonias primarily in seven counties: Cameron, El Paso, Hidalgo, Maverick, Starr, Val Verde and Webb counties. Comparative research of informal homestead subdivisions in non-border areas will be used primarily to provide useful field experience in gathering data and testing the methodology before actually conducting fieldwork in the border counties. Research in informal homestead subdivisions is expected to focus on the following counties: Guadalupe, Travis, and Bastrop.

The Department will use the report to fulfill the requirement of the 2010 Texas Sunset Commission Recommendation 4.3 which "direct[ed] the Department to conduct a one-time study of the current prevalence of contracts for deed in Texas colonias and to report the results to the Legislature by December 1, 2012." The preparation of an acceptable report will involve

compiling and assessing an estimate of the numbers of recorded and unrecorded contracts for deed in colonias.

The December 20, 2011 status report on the Contract for Deed Prevalence Project highlighted the following accomplishments:

- For recorded contracts for deed:
 - Written requests for data were sent in September 2011 to the Office of County Clerk and the Central Appraisal District of each county. These requests were followed by phone calls to different personnel within these agencies. Informal requests for assistance were also made of the several title companies across the state, and their assistance obtained in multiple, but not all, counties of study.
 - No county was able to tell the research team which contracts for deed recorded were still active on the books. In those counties where number of recorded contracts for deed was relatively small, the research team was able to go onsite to the county clerks' office and complete rough deed searches. In some circumstances, where the number of contracts was particularly high, the research team relied on a ten percent sample to derive a current prevalence rate.

- For unrecorded contracts for deed:
 - The research team spent much of October and November 2011 studying the various ways that colonias might be selected that would best enable the team to give reliable estimates of rates of unrecorded contract for deeds by county.
 - The survey for the January interviews was completed and translated into Spanish. The research team sought to limit the survey time to fifteen minutes in order to meet the numerical targets for each colonia and county.
 - Law students applied to be selected as surveyors; between six and eight were chosen in November 2011 to travel to five border counties from January 7 through 13 of 2012. Students have been assigned to pairs, each of which will visit a colonia or cluster, based on their Spanish-speaking abilities, and their background in prior outreach and survey efforts.

Currently data results are too preliminary to draw any conclusions on the prevalence of contracts for deed. Staff plans to meet with the research team Principal Investigators on February 17, 2012, to discuss the bi-monthly progress report and specifics on the methodology and approach. Staff is confident that University of Texas at Austin will deliver a study for the State of Texas that will be fully inclusive and comprehensive.

R6

Policy and Public Affairs

REPORT ITEM

February 16, 2012

TDHCA Outreach Activities, January 2012

*A compilation of activities designed to increase the awareness of TDHCA programs and services
or
increase the visibility of the Department among key stakeholder groups and the general public*

Event	Location	Date	Division	Purpose
First Thursday Income Eligibility Training	Austin	January 5	Compliance & Asset Oversight	Training
TBRA On-Site Technical Assistance Visit/Green Doors	Austin	January 5-6	HOME	Technical Assistance
Public Hearing/Movement of ARRA WAP Funding Between Subrecipients	Austin	January 9	Community Affairs	Public Hearing
CHDO On-Site Technical Assistance	Corsicana	January 9	HOME	Technical Assistance
Public Hearing/2012 State Low Income Housing Plan	Austin	January 10	Housing Resource Center	Public Hearing
Public Hearing/Strategic Plan to End Homelessness	Lubbock	January 10	Community Affairs	Public Hearing
Housing & Health Services Coordination Council (HHSCC) Housing Issues Committee	Austin	January 11	Housing Resource Center	Participant
Money Follows the Person Demonstration	Austin	January 12	Housing Resource Center	Participant
TBRA On-Site Technical Assistance Visit/Combined Community Action	Giddings	January 13	HOME	Technical Assistance
HBA/HRA/TBRA On-Site Technical Assistance Visit/Central TX Opportunities	Austin	January 17	HOME	Technical Assistance
Public Hearing/Proposed Rule 1.25 Regarding Right of First Refusal Process at Fair Market Value	Austin	January 18	Compliance & Asset Oversight	Public Hearing
HHSCC Service Issues Committee	Austin	January 18	Housing Resource Center	Participant
Annual Owner's Compliance Report Training	Austin	January 19	Compliance & Asset Oversight	Training
Housing Tax Credit Round Table	Austin	January 19	Compliance & Asset Oversight	Round Table Hearing
Reentry Task Force	Austin	January 19	Housing Resource Center	Participant
Disability Advisory Workgroup	Austin	January 20	Housing Resource Center	Participant
HOME Single Family	Austin	January 25	HOME	Training

Event	Location	Date	Division	Purpose
Application Workshop				
HHSCC Housing Committee	Austin	January 25	Housing Resource Center	Participant
Promoting Independence Advisory Committee	Austin	January 25	Housing Resource Center	Participant
Lender Meeting/WR Starkey Mortgage	Dallas	January 25	Homeownership	Participant
Lender Meeting/Premier Nationwide Lending	Dallas	January 25	Homeownership	Participant
Lender Meeting/Prime Lending	Dallas	January 26	Homeownership	Participant
HBA Technical Assistance Meeting/Starr Co. Self-Help Center	Austin	January 26	HOME	Technical Assistance
HBA Technical Assistance Meeting/Schmidt Mortgage	Austin	January 26	HOME	Technical Assistance
State Independent Living Council Quarterly Meeting	Austin	January 26-27	Housing Resource Center	Participant

Internet Postings of Note, January 2012

A list of new or noteworthy documents posted to the Department's Web site

HUD Homeless Management Information System (HMIS) Data Standards — *containing key revisions to data standards relating to the administration of the Emergency Shelter Grants Program:*
www.tdhca.state.tx.us/community-services/esgp/guidance-shelter.htm

Bond Finance – Quarterly Delinquency Report — *detailing the latest delinquency results for Single Family loans serviced by the Department's Master Servicer:*
www.tdhca.state.tx.us/bond-finance/index.htm

Comprehensive Energy Assistance Program – TAC Rules Adopted 12/15/11 — *concerning new Texas Administrative Code rules regarding CEAP, including the removal of the Heating and Cooling Component from the program:*
www.tdhca.state.tx.us/ea/ceap.htm

Mandatory Training for 2012 Weatherization Assistance Program Subrecipients (non-ARRA) — *including a schedule of mandatory OSHA health and safety training location/dates for continuing WAP subrecipients:*
www.tdhca.state.tx.us/ea/training.htm

RFP - Master Servicer for the Single Family Residential Mortgage Revenue Bond Programs or Other Alternately Funded Programs — *to identify a qualified vendor to assist the Department with the administration of aspects of certain homebuyer assistance programs (links to Comptroller's Web site):*
http://esbd.cpa.state.tx.us/bid_show.cfm?bidid=98276

2012 Multifamily Bond Pre-Application and Submission Procedures Manual — *setting forth the basic information needed for filing a Private Activity Bond Pre-Application:*

www.tdhca.state.tx.us/multifamily/bond/applications.htm

Proposed Rule 1.25 Right of First Refusal — *providing guidance for existing properties with a LURA that requires an opportunity for qualified nonprofits to purchase the property at fair market value:*

www.tdhca.state.tx.us/pmcomp/manuals-rules-htc.htm

2012 4% Housing Tax Credit and Tax Exempt Bond Process Manual — *detailing the application procedures for developers seeking Housing Tax Credits with Tax Exempt Bond financing:*

www.tdhca.state.tx.us/multifamily/htc/index.htm

Draft 2012 State of Texas Low Income Housing Plan & Annual Report — *provided to encourage public comment during the comment period January 9, to February 7, 2012:*

www.tdhca.state.tx.us/housing-center/pubs.htm

2012-2013 Final Multifamily Housing Revenue Bond Rules — *detailing the requirements for issuing Bonds, the procedures for applying for multifamily Bond financing, and the regulatory and land use restrictions imposed upon such developments:*

www.tdhca.state.tx.us/multifamily/bond/index.htm

2012-2013 Qualified Allocation Plan (QAP) and Related Rules and Laws — *providing the rules by which the 2012 and 2013 Housing Tax Credit competitive and noncompetitive programs will be administered:*

www.tdhca.state.tx.us/multifamily/htc/index.htm

2012 Competitive Housing Tax Credit Pre-Application Submission Log — *listing the applications submitted and self-score for developers participating in the 2012 pre-application tax credit cycle:*

www.tdhca.state.tx.us/multifamily/htc/index.htm

RFP - Market Rate GNMA TBA Program Administrator for the Texas First Time Homebuyer Program — *to identify a qualified vendor to assist the Department with the administration of aspects of homebuyer assistance program (links to Comptroller's Web site):*

http://esbd.cpa.state.tx.us/bid_show.cfm?bidid=98431

2012 9% Pre-Applications – Individually Imaged — *providing links to each individual application for housing tax credits participating in the 2012 pre-application cycle:*

www.tdhca.state.tx.us/multifamily/htc/index.htm

Neighborhood Stabilization Program – 2011 First Quarter Quarterly Performance Report — *detailing the division's performance in administering funds for the redevelopment of abandoned and foreclosed homes and residential properties:*

www.tdhca.state.tx.us/nsp/index.htm

RFP to Provide Market Analysis — *to identify a qualified vendor to provide market analysis relating to various real estate transactions in Texas, which are subject to underwriting by TDHCA:*

www.tdhca.state.tx.us/rea/index.htm#mktanalysis

Housing Tax Credit Property Inventory as of December 15, 2011 Board Meeting — *including a list of all tax credit properties in the state, the addresses, city and ZIP code, credit allocation and year, and number of units and low income units:*

www.tdhca.state.tx.us/multifamily/htc/index.htm

2012 Multifamily Programs Procedures Manual — *setting forth the basic information needed for participation in the Housing Tax Credit, Multifamily Mortgage Revenue Bond, and HOME Multifamily Rental Housing Development programs:*
www.tdhca.state.tx.us/multifamily/applications.htm

2012 US Department of Health & Human Services Poverty Guidelines — *detailing income levels for the 48 Contiguous States and the District of Columbia at various household sizes (links to HHS Web site):*
<http://aspe.hhs.gov/poverty/12poverty.shtml>