

BOARD MEETING OF FEBRUARY 21, 2013

J. Paul Oxeer, Chair



Tom Gann, Vice-Chair
Leslie Bingham Escareño, Member
Lowell Keig, Member
Juan Muñoz, Member
J. Mark McWatters, Member

13153	St. Cloud Apartments	Houston
13159	4800 Berkman	Austin
13166	Artspace El Paso Lofts	El Paso
13182	Hurstborne Crossing	Houston
13187	Barron's Branch	Waco
13193	Balcones Lofts	Balcones Heights
13249	Old Town Plaza Apartments	Lewisville
13256	4320 Old Spanish Trail	Houston

ASSET MANAGEMENT:

- h) Presentation, Discussion, and Possible Action to approve Housing Tax Credit Amendments

Cari Garcia
Dir. Asset Management

93072 Primavera Apartments Dallas

BOND FINANCE:

- i) Presentation, Discussion, and Possible Action on Resolution No. 13-023 authorizing the issuance of Single Family Mortgage Revenue Refunding Bonds, Series 2013 Series A (Taxable)

Tim Nelson
Dir. Bond Finance

HOME:

- j) Presentation, Discussion, and Possible Action to authorize an Amendment to the 2012 HOME Single Family Programs Reservation System Notice of Funding Availability (NOFA) for Homebuyer Assistance, Homeowner Rehabilitation Assistance, and Tenant Based Rental Assistance

Jennifer Molinari
Acting Director, HOME

HOUSING RESOURCE CENTER:

- k) Presentation, Discussion, and Possible Action on adoption of the Final 2013 State of Texas Low Income Housing Plan and Annual Report, and Final Order adopting amendments to 10 TAC §1.23 concerning the 2013 Final State of Texas Low Income Housing Plan and Annual Report and directing its publication in the *Texas Register*

Elizabeth Yevich
Dir. Housing Resource Center

RULES:

- l) Presentation, Discussion, and Possible Action on the statutory four-year review of Department rules at 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.4, concerning Protest Procedures for Contractors, pursuant to Texas Government Code, §2001.039, and directing its publication for public comment in the *Texas Register*
- m) Presentation, Discussion, and Possible Action on a proposed repeal of 10 TAC Chapter 9, concerning the Texas Neighborhood Stabilization Program, and directing its publication for public comment in the *Texas Register*
- n) Presentation, Discussion, and Possible Action on proposed amendments to 10 TAC Chapter 5, Community Affairs Programs, Subchapter A, General Provisions, §§5.1, 5.2, 5.5, 5.8, 5.9, 5.14, 5.17, 5.21, and 5.23, and directing its publication for public comment in the *Texas Register*
- o) Presentation, Discussion, and Possible Action on the proposed amendments to 10 TAC Chapter 5 Community Affairs Programs, Subchapter E, Weatherization Assistance Program General, §§5.502, 5.503, 5.505 - 5.508, 5.521 - 5.525, 5.531 and 5.532 and the proposed repeals of §§5.504, 5.526, 5.527, 5.529, and 5.530 concerning the Weatherization Assistance Program, and directing their publication for public comment in the *Texas Register*
- p) Presentation, Discussion, and Possible Action on proposed amendments to 10 TAC Chapter 5 Community Affairs Programs, Subchapter F, §§5.602, 5.604 – 5.606, concerning WAP DOE, and proposed new §§5.610 – 5.613, and directing their publication for public comment in the *Texas Register*
- q) Presentation, Discussion, and Possible Action on proposed amendments to 10 TAC Chapter 5, Community Affairs Programs, Subchapter G, §§5.701 and 5.703, concerning WAP LIHEAP, proposed repeal of §§5.702, 5.704, and 5.705, and proposed new §§5.702, 5.704, and 5.705, and directing their publication for public comment in the *Texas Register*
- r) Presentation, Discussion, and Possible Action on proposed amendments to 10 TAC Chapter 23, Single Family HOME Program, Subchapter B, Availability of Funds, Application Requirements, Review and Award Procedures, General Administrative Requirements, and Resale and Recapture of Funds, §23.26, concerning Reservation System Participant Agreements (RSP), proposed amendments to Subchapter C, §§23.31 and 23.32, concerning Homeowner Rehabilitation Assistance Program, and proposed amendments to Subchapter D, Homebuyer Assistance Program, §23.41, concerning Homebuyer Assistance (HBA) Program

Brooke Boston
Deputy ED

Marni Holloway
Dir. Neighborhood Stabilization

Michael DeYoung
Assist. DED, Network & Customer Service

Jennifer Molinari
Acting Director, HOME

Requirements, and directing their publication for public comment in the *Texas Register*

The Board accepts the following reports:

1. TDHCA Outreach Activities, January 2013
2. Report on any actions taken under the Texas Neighborhood Stabilization Program grant of emergency authority
3. Status Report on the HOME Program Contracts and Reservation System Participants for August and Year-to-Date

Michael Lyttle
Dir. External Affairs

Marni Holloway
Dir. Neighborhood Stabilization

Jennifer Molinari
Acting Director, HOME

ACTION ITEMS

ITEM 2: EXECUTIVE:

Presentation, Discussion, and Possible Action on the election of Board Officers for the upcoming biennium

Brooke Boston
Deputy ED

ITEM 3: MULTIFAMILY FINANCE:

- a) Presentation, Discussion, and Possible Action Regarding the Issuance of Multifamily Housing Revenue Bonds with TDHCA as the Issuer, Resolution #13-020, and a Determination Notice of Housing Tax Credits

13600 Waters at Willow Run Austin

- b) Presentation, Discussion, and Possible Action regarding Waiver Requests, related to the City of Houston's CDBG-DR Plan, filed with Pre-Applications, and others similarly situated, in the 2013 Competitive Housing Tax Credit Cycle

- c) Presentation, Discussion, and Possible Action regarding Waiver Requests filed with Pre-Applications in the 2013 Competitive Housing Tax Credit Cycle

13012 Huntington Estates Killeen
13067 Rancho Viejo Villas Rancho Viejo, ETJ
13096 Laureles del Este Fabens
13144 Mariposa at Pecan Park LaPorte

Cameron Dorsey
Dir. Multifamily Finance

ITEM 4: APPEALS:

Timely Filed Appeals under any of the Department's Program or Underwriting Rules

13030 Evergreen at Rowlett Senior Community Rowlett

Cameron Dorsey
Dir. Multifamily Finance

ITEM 5: PROGRAM, PLANNING, POLICY, AND METRICS:

Presentation and Board Feedback Session on a Draft Department Snapshot report on the high-level status of Department programs

Brooke Boston
Deputy ED

ITEM 6: ASSET MANAGEMENT:

Presentation, Discussion, and Possible Action to approve the repayment of HOME funds to HUD with non-federal funds and to authorize the use of program income from the Tax Credit Assistance Program as a possible source of funds to carry out new, permitted activities for which non-federal funds will be unavailable

Cari Garcia
Dir. Asset Management

ITEM 7: COMPLIANCE:

Presentation, Discussion, and Possible Action on the Fiscal Year 2013 Income and Rent Limits, and with regard to the application of the limits under certain tax exempt bond regulatory agreements. Possible action may include Resolution, Rule, Amendment, or such other action, or no action, as the Board deems appropriate

Patricia Murphy
Chief of Compliance

ITEM 8: COMMUNITY AFFAIRS:

- a) Presentation, Discussion, and Possible Action on Program Year (PY) 2013 U.S. Department of Energy (DOE) Weatherization Assistance Program (WAP) State Plan

- b) Presentation, Discussion, and Possible Action on Weatherization Assistance Program (WAP) Awards funded with Program Year 2013 Low Income Home Energy Assistance Program (LIHEAP) and Department of Energy (DOE) WAP

- c) Presentation, Discussion, and Possible Action on Department of Energy (DOE) American Recovery and Reinvestment Act (ARRA) Weatherization Assistance Program (WAP) Awards

Michael DeYoung
Assist. DED, Network & Customer Service

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 Tex. Gov't 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.
 - a) *Performance evaluation of the Executive Director*
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) *Pineywoods Home Team Affordable Housing, Inc.; US Bankruptcy Court, Eastern District of Texas; Cause # 12-90255.*
3. Pursuant to Tex. Gov't Code, §551.071(2) for the purpose of seeking the advice of its attorney about any posted 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.
 - a) *Attorney General Opinion Request RQ-1106-GA*
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.
 - a) *Report*

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, 512-475-3930; 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 ACTION REQUEST
BOARD SECRETARY
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action regarding the Board Minutes Summary for January 17, 2013.

RECOMMENDED ACTION

Approve Board Meeting Minutes Summary for January 17, 2013.

RESOLVED, that the Board Meeting Minutes Summary for January 17, 2013, are hereby approved as presented.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
BOARD MEETING

JANUARY 17, 2013
12:30 P.M.

Thompson Conference Center
2405 East Campus Drive, Room 3.102
Austin, TX 78712

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, 2013, was called to order by J. Paul Oser, Chair, at 12:40 p.m. It was held at the Thompson Conference Center, 2405 East Campus Drive, Room 3.102, Austin, Texas. Roll call certified a quorum was present.

MEMBERS PRESENT:

J. Paul Oser, Chair
Tom H. Gann, Vice-Chair
Leslie Bingham-Escareño
Lowell Keig
J. Mark McWatters
Juan Muñoz

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.

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

EXECUTIVE

- a) Presentation, Discussion, and Possible Action on the Board Minutes Summary for December 13, 2012

INTERNAL AUDIT

- b) Presentation, Discussion, and Possible Action on the 2013 Internal Audit Charter and Board Resolution (#13-019)

LEGAL

- c) Presentation, Discussion, and Possible Action on a proposed Agreed Final Order with respect to Autumn Creek (HTC 70071)

ASSET MANAGEMENT

- d) Presentation, Discussion, and Possible Action to approve Housing Tax Credit Amendments

10084	4415 Perry Street Apartments	Houston
12314	Parkview Place	Huntsville
12152	Eastside Crossings	El Paso

NOTE: EASTSIDE CROSSINGS WITHDREW AFTER THE AGENDA WAS POSTED

COMMUNITY AFFAIRS

- e) Presentation, Discussion, and Possible Action on Authorization to Release a Notice of Funding Availability (NOFA) for Fiscal Year 2013 Emergency Solutions Grants Program (ESG)
- f) Presentation, Discussion, and Possible Action on unexpended Program Year (PY) 2011 Emergency Shelter Grants Program funds

OFFICE OF COLONIA INITIATIVES

- g) Presentation, Discussion, and Possible Action on Colonia Self Help Center Program Award to Cameron County to serve both Cameron and Willacy counties in accordance with Texas Government Code §2306.582 through Community Development Block Grant (CDBG) Funding
- h) Presentation, Discussion, and Possible Action on a Memorandum of Understanding (MOU) between the Texas Department of Housing and Community Affairs (TDHCA) and the Texas Department of Agriculture (TDA) regarding the management of Community Development Block Grant (CDBG) funds for the Colonia Self-Help Center Program (CSHC)

MULTIFAMILY FINANCE

- i) Presentation, Discussion, and Possible Action regarding Awards of HOME funds from the 2012-1 HOME Multifamily Development Program (MFD) Notice of Funding Availability (NOFA)
 - 12503 Creek View Apartments III Johnson City
 - 12505 Champion Homes on the Lake Lake Dallas
 - 12506 Champion Homes by the Spring Spring

Cameron Dorsey, TDHCA Director of Multifamily, informed the Board that Champion Homes by the Spring (12506) had withdrawn their application. The action would be for the remaining two developments (12503 and 12505).

NEIGHBORHOOD STABILIZATION PROGRAM

- j) Presentation, Discussion, and Possible Action to approve a waiver of NSP1, NSP1-PI and NSP3 NOFA requirements necessary for alignment with the CDBG Disaster Recovery Program for Hurricanes Ike and Dolly, Round 2, Homeowner Opportunity Program
- k) Presentation, Discussion, and Possible Action to approve the Neighborhood Stabilization Program – Program Income (NSP-PI) Reservation System Participants
 - 2012-602 City of Kilgore Kilgore

RULES

- l) Presentation, Discussion, and Possible Action on a proposed amendment to 10 TAC Chapter 60, Compliance Administration, Subchapter B, Accessibility Requirements, §60.209(h), regarding Reasonable Accommodations, and directing its publication for public comment in the *Texas Register*
- m) Presentation, Discussion, and Possible Action on proposed amendments to 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures §1.5, concerning Previous Participation Reviews and directing its publication for public comment in the *Texas Register*
- n) Presentation, Discussion, and Possible Action on a proposed amendment to 10 TAC Chapter 25, §25.5 regarding the Colonia Self-Help Center Program Rule, and directing its publication for public comment in the *Texas Register*

REPORT ITEMS

The Board accepts the following reports:

- 1. Status Report on the HOME Program Contracts and Reservation System
- 2. TDHCA Outreach Activities, December 2012
- 3. Report on any actions taken under the Texas Neighborhood Stabilization Program grant of emergency authority

Motion by Leslie Bingham-Escareño to approve the Consent Agenda, with the modification of Item 1i; duly seconded by Juan Muñoz; motion passed unanimously.

ACTION ITEMS

AGENDA ITEM 2: COMPLIANCE:

Presentation, Discussion, and Possible Action, as the Board deems warranted, on the Fiscal Year 2013 Income and Rent Limits and with regard to the application of the limits under certain tax exempt bond regulatory agreements

Motion by Lowell Keig to accept staff's recommendation regarding the Fiscal Year 2013 Income and Rent Limits and with regard to the application of the limits under certain tax exempt bond regulatory agreements; duly seconded by Mark McWatters

Cynthia Bast, Locke Lord, provided testimony on the impact of the Income and Rent Limits.

George Littlejohn, Novogradac & Company, provided testimony on this item.

Brad Forslund, Churchill Residential, provided testimony on this item.

Tamea Dula, Dougherty Mortgage, provided testimony on this item.

Jerry Write, Coats Rose, provided testimony on this item.

Mr. Keig moved to table this item until after the Board Members have had an opportunity to discuss with counsel in an Executive Session. Because was a report item only, no action was required to table.

AGENDA ITEM 3: INTERNAL AUDIT: *AT THE BOARD CHAIR'S DISCRETION, THIS ITEM WAS TAKEN OUT OF ORDER.*

Sandy Donoho, TDHCA Director of Internal Audit, asked that Item 3b be taken first to accommodate staff from the State Auditor's Office (SAO).

b) Presentation, Discussion, and Possible Action on Acceptance of the 2012 Audit Results from the State Auditor's Office

Verma Elliott, Audit Manager, and Tony Rose, Assistant Project Manager, SAO, reported on the audit results and stated that they did not identify any deficiencies in internal controls over financial reporting that they considered to be material weaknesses or instances of non-compliance.

Motion by Tom Gann to accept the 2012 Audit Results from the State Auditor's Office; duly seconded by Lowell Keig; motion passed unanimously.

a) Report from the Audit Committee Meeting
Report item only. No action required.

AGENDA ITEM 4: STRATEGIC PLANNING & BUDGETING:

Report from the Strategic Planning & Budgeting Committee Meeting

Mr. Gann reported on the Strategic Planning & Budgeting Committee Meeting. Report item only. No action required.

AGENDA ITEM 5: LOAN POLICY:

Report from the Loan Policy Committee Meeting

Dr. Muñoz reported on the Loan Policy Committee Meeting. Report item only. No action required.

AGENDA ITEM 6: COMMUNITY AFFAIRS:

Presentation, Discussion, and Possible Action on the Use of Program Year 2013 Community Services Block Grant (CSBG) Discretionary Funds

Motion by Juan Muñoz to accept staff's recommendation regarding the Use of Program Year 2013 Community Services Block Grant (CSBG) Discretionary Funds as modified by the Strategic Planning & Budgeting Committee and noted in their report; duly seconded by Tom Gann;

Ken Martin, Texas Homeless Network, recognized TDHCA staff and Board for looking in depth into the homelessness issue.

Motion passed unanimously.

The Board took a brief recess at 2:00 P.M. and reconvened in open session at 2:20 P.M.

AGENDA ITEM 7: MULTIFAMILY FINANCE:

Presentation, Discussion, and Possible Action regarding policy guidance related to various issues concerning the 2013 Qualified Allocation Plan, including, but not limited to, disaster declarations and use of the term "general population" in the 2013 QAP and other Multifamily Rules

Motion by Lowell Keig to accept staff's recommendation regarding policy guidance related to various issues concerning the 2013 Qualified Allocation Plan; duly seconded by Leslie Bingham-Escareño

Stacey Kapla, Herman and Kettle Properties, provided testimony against staff's recommendation.

Alyssa Carpenter, Consultant, provided testimony against this recommended guidance and provided a hand out to the Board and audience supporting her position.

Gary Cohen, Attorney, provided testimony against staff's recommendation.

Sarah Anderson, provided testimony against staff's recommendation.

Donna Rickenbacker, Marquis Real Estate, provided testimony.

Terri Anderson, Marquis Real Estate, provided testimony.

Russ Schmidberger, Brownstone Affordable Housing, provided testimony in support of staff's recommendation.

Chairman Oxer indicated that the decision on this item would be made after the Board Members have had an opportunity to receive legal advice from counsel in an Executive Session.

AGENDA ITEM 8: NEIGHBORHOOD STABILIZATION PROGRAM:

Presentation, Discussion, and Possible Action on Uses of Neighborhood Stabilization Program-1 Program Income
Motion by Lowell Keig to accept staff's recommendation regarding Uses of Neighborhood Stabilization Program-1 Program Income; duly seconded by Leslie Bingham-Escareño; motion passed unanimously.

EXECUTIVE SESSION

At 3:48 p.m. Chairman Oxer convened the Executive Session.

1. The Board may go into Executive Session Pursuant to Tex. Gov't. 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) *Pineywoods Home Team Affordable Housing, Inc.; US Bankruptcy Court, Eastern District of Texas; Cause # 12-90255.*
3. Pursuant to Tex. Gov't. Code, §551.071(2) for the purpose of seeking the advice of its attorney about any posted 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.
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.
 - a) *Report*

OPEN SESSION

At 5:23 p.m. Chairman Oxer reconvened the Open Session, announced that No Action had been taken during the Executive Session, and certified that the posted agenda had been followed.

The Board reconvened and addressed the tabled items from earlier on the Agenda

AGENDA ITEM 2: COMPLIANCE CONTINUED:

Presentation Discussion and Possible Action, as the Board deems warranted, on the Fiscal Year 2013 Income and Rent Limits and with regard to the application of the limits under certain tax exempt bond regulatory agreements

Motion by Lowell Keig to hold the compliance monitoring of bond rent limits in abeyance until the next Board Meeting; duly seconded by Mark McWatters; motion passed unanimously.

AGENDA ITEM 7: MULTIFAMILY FINANCE CONTINUED:

This item will be taken as two separate items

Presentation, Discussion, and Possible Action regarding various issues concerning the 2013 Qualified Allocation Plan, including, but not limited to:

- a) Disaster declarations

Motion by Lowell Keig that applicants in all 254 counties, pursuant to the Governor's prior April 2011 disaster declaration, will get seven points under the QAP. If subsequently another disaster occurs between now and submission time, they would be eligible for the full eight points. The localized determination has been issued for Dallas, Tarrant and Kaufman counties and those would qualify for the eight points. There will be no penalty for changing the self-scoring between the pre-application process and the application process due to recent interpretation of this item. This change by the Board will be made by acceptance of the motion; duly seconded by Leslie Bingham-Escareño; motion passed unanimously.

b) Policy guidance on the use of the term "general population"

Motion by Lowell Keig to accept TDHCA policy, going forward in 2013, that general population cannot include age-restricted units within that general population in their application or pre-application, subject to authoritative guidance, rulemaking or other authoritative matters from HUD as an exception; duly seconded by Mark McWatters

Lisa Stephens, Marquis Real Estate, provided testimony.

Motion passed unanimously.

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

Veronica Chapa-Jones, City of Houston, briefed the Board on the status of various of City of Houston on development of its CDBG disaster recovery planning.

ADJOURN

Motion by Tom Gann to adjourn; duly seconded by Lowell Keig; motion passed unanimously.

Since there was no other business to come before the Board, the meeting was adjourned at 6:15 p.m. on January 17, 2013.

Brooke Boston, Board Secretary

FOR A FULL TRANSCRIPT OF THIS MEETING, PLEASE VISIT THE TDHCA WEBSITE AT WWW.TDHCA.STATE.TX.US

1b

BOARD REPORT ITEM
BOND FINANCE DIVISION
FEBRUARY 21, 2013

REPORT ITEM

Presentation of the Department's 1st Quarter Investment Report relating to funds held under Bond Trust Indentures.

BACKGROUND

- The Department's Investment Policy, was revised and approved at the April 12, 2012 Board Meeting, to exclude funds invested under a bond trust indenture for the benefit of bond holders because each trust indenture sets forth the authorized investments for that particular trust indenture. Management of assets within an indenture is the responsibility of the Trustee. This internal management report is for informational purposes only and is not required under the Public Funds Investment Act. However, it is consistent with the prescribed format and detail as required by the Public Funds Investment Act. 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.
- The detail for investment activity can be found after Page 3 of the attached Bond Trust Indenture Internal Management Report.
- Overall, the portfolio carrying value decreased by \$118 million (See Page 1) for a total of \$1,272,891,970.23. The decrease is accounted for by loan repayments and bond redemptions.

The portfolio consists of (See Page 3):

	<u>Beginning Quarter</u>	<u>Ending Quarter</u>
Mortgage Backed Securities (MBS)	86%	90%
Guaranteed Investment Contract/ Investment Agreement (GIC/IA)	2%	5%
Repurchase Agreements	5%	3%
Money Markets and Mutual Funds	7%	2%

The 4% MBS increase represents purchases from the proceeds of RMRB 2009C-4 which closed in September 2012. The 3% increase in GICs and 3% decrease in Repurchase Agreements is a result the deposit of funds into investment agreements. The 5% reduction in money markets/mutual funds is the result of the final withdrawal of the New Issue Bond Program Escrow Agreement related to the issuance of RMRB 2009C-4.

The portfolio activity for the quarter:

- \$78,081,778 of MBS purchases during the quarter represent portfolio activity for new loans originated of which all were directly related to the warehouse agreement.
- The maturities in MBS this quarter were \$54,898,088 which represents loan repayments or 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 12	FY 12	FY 12	FY 12	FY 12
Purchases	110,428,507	46,434,849	65,728,606	54,966,537	78,081,778
Sales				86,757,407	69,097,988
Maturities	18,013,978	18,249,096	24,742,301	28,630,405	54,898,088

- The fair value (the amount at which a financial instrument could be exchanged in a current transaction between willing parties) decreased \$13,539,627.76 (See Pages 2 and 3), decreasing the difference between fair value and carrying value (the Department's acquisition cost of its financial instruments net of amortization) with fair value being greater than the carrying value. The national average for a 30-year fixed mortgage, as reported by the Freddie Mac Primary Mortgage Market Survey as of November 30, 2012, was 3.32%, down from 3.59% at the end of August. The spread between the market rate and our below-market rates is decreasing. 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 interest rates continue to decrease, the Department can expect another decrease 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 reported on page 3 in the Bond Trust Indenture Parity Comparison. This report shows parity (ratio of assets to liabilities) by indentures with assets greater than liabilities in a range from 99.37% to 121.55% which would indicate the Department has sufficient assets to meet its obligations. The interest comparison reflects interest income greater than interest expense and indicates a positive cash flow.

**BOND TRUST INDENTURE
INTERNAL MANAGEMENT REPORT
QUARTER ENDING NOVEMBER 30, 2012**

- 1) Bond Trust Indenture - Internal Management Report
- 2) Supplemental Internal Management Report by Investment Type
- 3) Bond Trust Indenture Parity Comparison
- 4) Detail of Investments including maturity dates by Fund Group

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
 BOND FINANCE DIVISION
 BOND TRUST INDENTURES
 Supplemental Internal Management Report by Indenture
 Quarter Ending November 30, 2012

Summary statement of each pooled fund group:

INDENTURE	FAIR VALUE	CARRYING	ACCRETION/ PURCHASES	CHANGE IN CARRYING VALUE			CARRYING	FAIR VALUE	CHANGE	ACCRUED	RECOGNIZED GAIN
	(MARKET) @ 8/31/12	VALUE @ 8/31/12		AMORTIZATION/ SALES	MATURITIES	TRANSFERS	VALUE @ 11/30/12	(MARKET) @ 11/30/12	IN FAIR VALUE (MARKET)	INT REC'BL @ 11/30/12	
Single Family	835,199,886.43	754,041,504.28	31,997,214.69	(35,482,228.47)	(44,387,175.09)	0.00	706,169,315.41	773,657,420.68	(13,670,276.88)	3,189,358.60	0.00
RMRB	609,483,001.24	564,511,813.14	90,938,132.73	(157,160,984.21)	(9,894,547.58)	(1,283,304.96)	487,011,109.12	532,289,439.35	307,142.13	2,227,450.35	5,450,941.02
CHMRB	7,838,733.85	6,760,795.85	451,302.02	(27,069.85)	(415,919.60)	0.00	6,769,108.42	7,756,606.05	(90,440.37)	34,731.81	0.00
Taxable Mortgage Program	0.00	0.00	2,618,597.73	0.00	(2,989.51)	1,283,304.96	3,898,913.18	4,016,754.40	117,841.22	5,573.09	0.00
Multi Family	69,960,486.22	66,050,288.83	6,724,733.18	(3,634,041.92)	(97,455.99)	0.00	69,043,524.10	72,749,827.63	(203,893.86)	0.00	0.00
TOTAL	1,522,482,107.74	1,391,364,402.10	132,729,980.35	(196,304,324.45)	(54,898,087.77)	0.00	1,272,891,970.23	1,390,470,048.11	(13,539,627.76)	5,457,113.85	5,450,941.02

* With regards to the Multi Family Indenture, the Department is carrying \$77,831,053 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.

Per Section 2256.007(d) of the Texas Government Code, the Public Funds Investment Act:
 Tim Nelson completed 5.0 hrs. of training on the Texas Public Funds Investment Act on February 10, 2012
 David Cervantes completed 5.0 hrs. of training on the Texas Public Funds Investment Act on August 1, 2012

	Date <u>2/6/12</u>
David Cervantes, Director of Financial Administration	
	Date <u>1-31-12</u>
Tim Nelson, Director of Bond Finance	

TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS
 BOND FINANCE DIVISION
 BOND TRUST INDENTURES
 Supplemental Internal Management Report by Investment Type Schedule
 Quarter Ending November 30, 2012

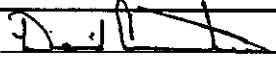

Summary statement of each pooled investment group:

INVESTMENT TYPE	FAIR VALUE (MARKET) @ 8/31/12	CARRYING VALUE @ 8/31/12	ACCRETION/ PURCHASES	AMORTIZATION/ SALES	MATURITIES	TRANSFERS	CARRYING VALUE @ 11/30/12	FAIR VALUE (MARKET) @ 11/30/12	CHANGE IN FAIR VALUE (MARKET)	RECOGNIZED GAIN
INDENTURE RELATED:										
Mortgage-Backed Securities	1,325,295,434.45	1,194,177,728.81	78,081,777.65	(69,097,988.02)	(54,898,087.77)	0.00	1,148,263,430.67	1,265,841,508.55	(13,539,627.76)	5,450,941.02
Guaranteed Inv Contracts	23,429,227.16	23,429,227.16	24,421,038.03	(2,965,967.61)	0.00	0.00	44,884,297.58	44,884,297.58	-	0.00
Investment Agreements	2,260,657.20	2,260,657.20	6,344,927.16	(281,088.66)	0.00	0.00	8,324,495.70	8,324,495.70	-	0.00
Treasury-Backed Mutual Funds	90,944,742.36	90,944,742.36	2,859,995.28	(80,033,874.44)	0.00	0.00	13,770,863.20	13,770,863.20	-	0.00
Repurchase Agreements	65,310,635.01	65,310,635.01	17,694,968.70	(42,280,857.11)	0.00	0.00	40,724,746.60	40,724,746.60	-	0.00
Money Markets	15,241,411.56	15,241,411.56	3,327,273.53	(1,644,548.61)	0.00	0.00	16,924,136.48	16,924,136.48	-	0.00
INDENTURE RELATED SUBTOTAL:	1,522,482,107.74	1,391,364,402.10	132,729,980.35	(196,304,324.45)	(54,898,087.77)	0.00	1,272,891,970.23	1,390,470,048.11	(13,539,627.76)	5,450,941.02

Per Section 2256.007(d) of the Texas Government Code, the Public Funds Investment Act:

Tim Nelson completed 5.0 hrs. of training on the Texas Public Funds Investment Act on February 10, 2012

David Cervantes completed 5.0 hrs. of training on the Texas Public Funds Investment Act on August 1, 2012

 David Cervantes, Director of Financial Administration	Date <u>2/6/13</u>
 Tim Nelson, Director of Bond Finance	Date <u>1-31-13</u>

Texas Department of Housing and Community Affairs
Bond Finance Division
Parity Report
As of November 30, 2012

	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	\$ 83,707			\$ 8,787,529	\$ 8,871,236
Investments ⁽¹⁾	\$ 62,346,234	\$ 29,139,319	\$ 823,038	\$ 67,105,534	\$ 159,414,124
Mortgage Backed Securities ⁽¹⁾	\$ 646,830,369	\$ 458,378,027	\$ 5,951,598	\$ -	\$ 1,111,159,994
Loans Receivable ⁽²⁾	\$ 4,629,119	\$ -		\$ 1,054,063,484	\$ 1,058,692,603
Accrued Interest Receivable	\$ 3,216,332	\$ 2,227,450	\$ 34,732	\$ 8,984,944	\$ 14,463,458
TOTAL PARITY ASSETS	\$ 717,105,762	\$ 489,744,795	\$ 6,809,367	\$ 1,138,941,491	\$ 2,352,601,415
PARITY LIABILITIES					
Bonds Payable ⁽¹⁾	\$ 677,905,000	\$ 468,070,000	\$ 5,600,000	\$ 1,062,158,123	\$ 2,213,733,123
Accrued Interest Payable	\$ 7,615,441	\$ 6,388,042	\$ 2,117	\$ 9,256,231	\$ 23,261,831
Other Non-Current Liabilities ⁽³⁾				\$ 74,734,966	\$ 74,734,966
TOTAL PARITY LIABILITIES	\$ 685,520,441	\$ 474,458,042	\$ 5,602,117	\$ 1,146,149,320	\$ 2,311,729,920
PARITY DIFFERENCE	\$ 31,585,321	\$ 15,286,753	\$ 1,207,250	\$ (7,207,829)	\$ 40,871,495
PARITY	104.61%	103.22%	121.55%	99.37%	101.77%
INTEREST COMPARISON For the <i>third</i> Fiscal Month Only (not Fiscal Year to Date) :					
INTEREST INCOME					
Interest & Investment Income	\$ 3,082,449	\$ 1,763,333	\$ 38,253	\$ 3,960,905	\$ 8,844,940
TOTAL INTEREST INCOME	\$ 3,082,449	\$ 1,763,333	\$ 38,253	\$ 3,960,905	\$ 8,844,940
INTEREST EXPENSE					
Interest on Bonds	\$ 2,534,129	\$ 1,367,104	\$ 31,144	\$ 3,962,004	\$ 7,894,381
TOTAL INTEREST EXPENSE	\$ 2,534,129	\$ 1,367,104	\$ 31,144	\$ 3,962,004	\$ 7,894,381
NET INTEREST	\$ 548,320	\$ 396,229	\$ 7,109	\$ (1,099)	\$ 950,559
INTEREST RATIO	121.64%	128.98%	122.83%	99.97%	112.04%

(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
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
Repo Agmt	1980 Single Family Surplus Rev	0.15	11/30/12	12/01/12	4,622.08	4,622.08		(2,621.04)			2,001.04	2,001.04	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	0.15	11/30/12	12/01/12	1,306,728.86	1,306,728.86	1,561,944.96				2,868,673.82	2,868,673.82	-	0.00
GIC's	1980 Single Family Surplus Rev	6.08	11/14/96	09/30/29	10,537,944.82	10,537,944.82	422,603.11				10,960,547.93	10,960,547.93	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	0.15	11/30/12	12/01/12	67,018.42	67,018.42		(17,020.66)			49,997.76	49,997.76	-	0.00
	1980 Single Family Surplus Rev Total				11,916,314.18	11,916,314.18	1,984,548.07	(19,641.70)	0.00	0.00	13,881,220.55	13,881,220.55	0.00	0.00
Repo Agmt	1983 A&B Single Family	0.15	11/30/12	12/01/12	13,414.79	13,414.79		(8,452.89)			4,961.90	4,961.90	-	0.00
GIC's	1983 A&B Single Family	6.08	11/14/96	09/30/29	130,816.65	130,816.65	764.15				131,580.80	131,580.80	-	0.00
	1983 A&B Single Family Total				144,231.44	144,231.44	764.15	(8,452.89)	0.00	0.00	136,542.70	136,542.70	0.00	0.00
Repo Agmt	1984 A&B Single Family	0.15	11/30/12	12/01/12	1,352.97	1,352.97	697.41				2,050.38	2,050.38	-	0.00
GIC's	1984 A&B Single Family	6.08	11/14/96	09/30/29			26,583.37				26,583.37	26,583.37	-	0.00
	1984 A&B Single Family Total				1,352.97	1,352.97	27,280.78	0.00	0.00	0.00	28,633.75	28,633.75	0.00	0.00
Repo Agmt	1985 A Single Family	0.15	11/30/12	12/01/12	13,571.10	13,571.10	18,096.11				31,667.21	31,667.21	-	0.00
GIC's	1985 A Single Family	6.08	11/14/96	09/30/29			32,726.51				32,726.51	32,726.51	-	0.00
	1985 A Single Family Total				13,571.10	13,571.10	50,822.62	0.00	0.00	0.00	64,393.72	64,393.72	0.00	0.00
Repo Agmt	1985 B&C Single Family	0.15	11/30/12	12/01/12	1,554.49	1,554.49		(1,554.35)			0.14	0.14	-	0.00
GIC's	1985 B&C Single Family	6.08	11/14/96	09/30/29			12,780.83				12,780.83	12,780.83	-	0.00
	1985 B&C Single Family Total				1,554.49	1,554.49	12,780.83	(1,554.35)	0.00	0.00	12,780.97	12,780.97	0.00	0.00
Repo Agmt	1987 B Single Family	0.15	11/30/12	12/01/12	1,078.10	1,078.10		(186.03)			892.07	892.07	-	0.00
GIC's	1987 B Single Family	6.08	11/14/96	09/30/29	36,772.68	36,772.68		(10,839.77)			25,932.91	25,932.91	-	0.00
Repo Agmt	1987 B Single Family	0.15	11/30/12	12/01/12	6,765.00	6,765.00	0.00				6,765.00	6,765.00	-	0.00
	1987 B Single Family Total				44,615.78	44,615.78	0.00	(11,025.80)	0.00	0.00	33,589.98	33,589.98	0.00	0.00
Repo Agmt	1995 A&B Single Family	0.15	11/30/12	12/01/12	2,289.98	2,289.98	5,752.97				8,042.95	8,042.95	-	0.00
GIC's	1995 A&B Single Family	6.08	11/14/96	09/30/29	88,099.55	88,099.55		(80,487.62)			7,611.93	7,611.93	-	0.00
FNMA	1995 A&B Single Family	6.15	07/30/96	06/01/26	36,843.51	42,028.40			(450.32)		36,393.19	41,297.37	(280.71)	0.00
GNMA	1995 A&B Single Family	6.15	11/26/96	11/20/26	246,559.39	281,794.00			(8,053.10)		238,506.29	271,268.57	(2,472.33)	0.00
GNMA	1995 A&B Single Family	6.15	05/29/97	05/20/27	120,342.89	136,445.97			(1,311.36)		119,031.53	134,260.42	(874.19)	0.00
	1995 A&B Single Family Total				494,135.32	550,657.90	5,752.97	(80,487.62)	(9,814.78)	0.00	409,585.89	462,481.24	(3,627.23)	0.00
Repo Agmt	1996 A-C Single Family	0.15	11/30/12	12/01/12	14,484.78	14,484.78	5.36				14,490.14	14,490.14	-	0.00
	1996 A-C Single Family Total				14,484.78	14,484.78	5.36	0.00	0.00	0.00	14,490.14	14,490.14	0.00	0.00
Repo Agmt	1996 D&E Single Family	0.15	11/30/12	12/01/12	290,092.00	290,092.00	0.00				290,092.00	290,092.00	-	0.00
Repo Agmt	1996 D&E Single Family	0.15	11/30/12	12/01/12	18,377.71	18,377.71	6.91				18,384.62	18,384.62	-	0.00
	1996 D&E Single Family Total				308,469.71	308,469.71	6.91	0.00	0.00	0.00	308,476.62	308,476.62	0.00	0.00
Repo Agmt	1997 D-F Single Family	0.15	11/30/12	12/01/12	743,726.06	743,726.06		(332,341.10)			411,384.96	411,384.96	-	0.00
FNMA	1997 D-F Single Family	6.25	06/29/98	06/01/28	187,659.89	213,614.00			(1,777.69)		185,882.20	210,445.41	(1,390.90)	0.00
FNMA	1997 D-F Single Family	6.25	11/30/98	10/01/28	74,043.73	84,283.96					72,914.64	82,549.57	(605.30)	0.00
GNMA	1997 D-F Single Family	6.25	05/19/98	05/20/28	341,356.48	386,180.06			(4,850.60)		336,505.88	378,717.23	(2,612.23)	0.00
GNMA	1997 D-F Single Family	5.45	07/24/00	06/20/30	700,622.83	787,282.85			(90,145.43)		610,477.40	673,716.73	(23,420.69)	0.00
GNMA	1997 D-F Single Family	6.25	08/14/98	07/20/28	120,037.05	135,799.14			(2,372.54)		117,664.51	132,424.36	(1,002.24)	0.00
GNMA	1997 D-F Single Family	5.45	08/28/00	08/20/30	206,893.89	232,225.95			(1,676.65)		205,217.24	226,463.36	(4,085.94)	0.00
GNMA	1997 D-F Single Family	6.25	06/30/98	06/20/28	274,325.40	311,205.74			(2,699.94)		271,625.46	306,545.66	(1,960.14)	0.00
GNMA	1997 D-F Single Family	6.25	09/18/98	08/20/28	506,834.25	574,653.82			(7,281.20)		499,553.05	563,465.95	(3,906.67)	0.00
FNMA	1997 D-F Single Family	6.25	03/31/99	11/01/28	88,326.09	100,541.58			(951.09)		87,375.00	98,920.73	(669.76)	0.00
GNMA	1997 D-F Single Family	6.25	11/30/98	11/20/28	372,801.69	422,686.16			(4,931.29)		367,870.40	414,935.64	(2,819.23)	0.00
GNMA	1997 D-F Single Family	6.25	11/30/98	10/20/28	310,276.78	351,990.39			(3,186.52)		307,090.26	346,569.79	(2,234.08)	0.00
FNMA	1997 D-F Single Family	6.25	05/27/99	04/01/29	79,228.71	90,186.03			(783.58)		78,445.13	88,810.86	(591.59)	0.00
GNMA	1997 D-F Single Family	6.25	02/16/99	02/20/29	1,050,874.37	1,192,153.97			(58,944.90)		991,929.47	1,119,451.97	(13,757.10)	0.00
GNMA	1997 D-F Single Family	6.25	03/31/99	03/20/29	542,704.71	615,665.95			(6,114.90)		536,589.81	605,573.79	(3,977.26)	0.00
GNMA	1997 D-F Single Family	6.25	05/27/99	04/20/29	300,352.27	340,731.63			(2,905.96)		297,446.31	335,686.01	(2,139.66)	0.00
GNMA	1997 D-F Single Family	5.45	06/22/99	06/20/29	484,706.41	545,415.88			(7,580.33)		477,126.08	527,863.67	(9,971.88)	0.00
GNMA	1997 D-F Single Family	5.45	07/30/99	07/20/29	685,294.95	685,294.00			(77,691.78)		531,323.17	587,112.02	(20,490.20)	0.00
GNMA	1997 D-F Single Family	5.45	08/26/99	08/20/29	410,558.13	461,340.03			(3,875.68)		406,682.45	449,294.62	(8,169.73)	0.00
GNMA	1997 D-F Single Family	5.45	09/30/99	09/20/29	386,056.33	433,807.62			(57,053.09)		329,003.24	363,084.66	(13,669.87)	0.00
FNMA	1997 D-F Single Family	5.45	12/21/99	11/01/29	66,039.78	72,999.03			(1,298.92)		64,740.86	70,926.19	(773.92)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	1997 D-F Single Family	5.45	10/29/99	10/20/29	766,034.51	860,785.25			(8,896.94)		757,137.57	836,470.39	(15,417.92)	0.00
GNMA	1997 D-F Single Family	5.45	11/18/99	11/20/29	759,325.90	853,246.92			(7,020.64)		752,305.26	831,131.80	(15,094.48)	0.00
GNMA	1997 D-F Single Family	5.45	12/30/99	12/20/29	726,722.58	816,610.85			(7,017.17)		719,705.41	795,116.10	(14,477.58)	0.00
GNMA	1997 D-F Single Family	5.45	01/28/00	01/20/30	1,008,646.96	1,133,406.50			(9,383.49)		999,263.47	1,103,966.27	(20,056.74)	0.00
GNMA	1997 D-F Single Family	5.45	02/22/00	01/20/30	511,728.50	575,024.18			(43,313.64)		468,414.86	517,495.35	(14,215.19)	0.00
GNMA	1997 D-F Single Family	5.45	03/27/00	02/20/30	172,983.76	194,380.15			(2,299.46)		170,684.30	188,834.90	(3,245.79)	0.00
FNMA	1997 D-F Single Family	5.45	02/23/00	01/01/30	102,531.24	113,335.97			(865.88)		101,665.36	111,378.45	(1,091.64)	0.00
GNMA	1997 D-F Single Family	5.45	04/27/00	03/20/30	246,585.75	276,777.66			(2,106.95)		244,478.80	269,789.63	(4,881.08)	0.00
GNMA	1997 D-F Single Family	5.45	05/30/00	05/20/30	326,870.63	367,811.18			(4,308.45)		322,562.18	356,863.45	(6,639.28)	0.00
GNMA	1997 D-F Single Family	5.45	06/21/00	06/20/30	793,450.64	890,600.70			(6,993.15)		786,457.49	867,879.40	(15,728.15)	0.00
FNMA	1997 D-F Single Family	5.45	05/30/00	05/01/30	156,355.62	173,776.69			(58,686.18)		97,669.44	106,858.10	(8,232.41)	0.00
GNMA	1997 D-F Single Family	5.45	10/23/00	09/20/30	37,330.93	41,901.74			(295.71)		37,035.22	40,869.48	(736.55)	0.00
GNMA	1997 D-F Single Family	5.45	10/30/00	10/20/30	192,215.93	215,991.11			(17,082.01)		175,133.92	193,484.43	(5,424.67)	0.00
FNMA	1997 D-F Single Family	5.45	07/24/00	06/01/30	275,207.10	305,870.65			(70,708.44)		204,498.66	223,594.71	(11,567.50)	0.00
GNMA	1997 D-F Single Family	5.45	12/21/00	05/20/30	58,406.81	65,558.12			(503.17)		57,903.64	63,898.38	(1,156.57)	0.00
FNMA	1997 D-F Single Family	5.45	10/06/00	09/01/30	174,783.93	194,223.35			(1,651.10)		173,132.83	190,350.84	(2,221.41)	0.00
FNMA	1997 D-F Single Family	5.45	10/30/00	08/01/30	275,482.68	306,028.22			(5,731.26)		269,751.42	296,389.40	(3,907.56)	0.00
GNMA	1997 D-F Single Family	4.49	05/12/05	05/20/35	34,674.21	38,666.79			(203.47)		34,470.74	38,134.64	(328.68)	0.00
GNMA	1997 D-F Single Family	4.49	07/14/05	07/20/35	35,068.11	39,053.78			(281.35)		34,786.76	38,433.39	(339.04)	0.00
GNMA	1997 D-F Single Family	4.49	05/26/05	05/20/35	42,380.36	47,126.52			(250.23)		42,130.13	46,477.68	(398.61)	0.00
GNMA	1997 D-F Single Family	4.49	06/02/05	06/20/35	42,800.63	47,597.72			(271.79)		42,528.84	46,921.34	(404.59)	0.00
GNMA	1997 D-F Single Family	4.49	06/09/05	06/20/35	56,298.37	62,601.87			(7,717.98)		48,580.39	53,573.34	(1,310.55)	0.00
GNMA	1997 D-F Single Family	4.49	06/15/05	06/20/35	48,061.99	53,489.98			(292.80)		47,769.19	52,743.08	(454.10)	0.00
GNMA	1997 D-F Single Family	4.49	06/23/05	06/20/35	84,356.56	93,973.16			(635.75)		83,720.81	92,525.39	(812.02)	0.00
GNMA	1997 D-F Single Family	4.49	06/29/05	06/20/35	35,138.64	39,247.84			(204.36)		34,934.28	38,709.07	(334.41)	0.00
GNMA	1997 D-F Single Family	4.49	09/08/05	09/20/35	11,298.30	12,563.00			(66.25)		11,232.05	12,390.55	(106.20)	0.00
GNMA	1997 D-F Single Family	4.49	07/21/05	07/20/35	17,958.24	20,065.71			(103.35)		17,854.89	19,791.39	(170.97)	0.00
GNMA	1997 D-F Single Family	4.49	07/28/05	07/20/35	9,516.85	10,558.02			(55.90)		9,460.95	10,419.37	(82.75)	0.00
GNMA	1997 D-F Single Family	4.49	08/04/05	08/20/35	4,643.79	5,230.22			(26.03)		4,617.76	5,158.96	(45.23)	0.00
FNMA	1997 D-F Single Family	4.49	07/28/05	07/01/35	18,959.29	20,988.09			(5,257.08)		13,702.21	14,922.46	(808.55)	0.00
FNMA	1997 D-F Single Family	4.49	10/20/05	09/01/35	5,769.99	6,285.88			(33.88)		5,736.11	6,223.35	(28.65)	0.00
1997 D-F Single Family Total					14,888,028.60	16,664,561.67	0.00	(332,341.10)	(599,515.04)	0.00	13,956,172.46	15,464,738.27	(267,967.26)	0.00
Repo Agmt	2002A Single Family (JR Lien)	0.15	11/30/12	12/01/12	229,174.41	229,174.41			(146,546.34)		82,628.07	82,628.07	-	0.00
Repo Agmt	2002A Single Family (JR Lien)	0.15	11/30/12	12/01/12	88,633.61	88,633.61			(62,426.55)		26,207.06	26,207.06	-	0.00
2002A Single Family (JR Lien) Total					317,808.02	317,808.02	0.00	(208,972.89)	0.00	0.00	108,835.13	108,835.13	0.00	0.00
Repo Agmt	2004 A/B Single Family	0.15	11/30/12	12/01/12	4,366,011.21	4,366,011.21			(3,556,838.68)		809,172.53	809,172.53	-	0.00
GIC's	2004 A/B Single Family	3.96	04/25/05	03/01/36	919,352.23	919,352.23	2,037,234.48				2,956,586.71	2,956,586.71	-	0.00
GNMA	2004 A/B Single Family	4.49	07/08/04	06/20/34	840,425.01	936,340.12			(141,646.07)		698,778.94	769,752.89	(24,941.16)	0.00
GNMA	2004 A/B Single Family	4.49	07/08/04	07/20/34	722,304.00	803,377.19			(5,036.26)		717,267.74	791,483.99	(6,856.94)	0.00
GNMA	2004 A/B Single Family	4.49	06/29/04	06/20/34	116,120.15	128,182.57			(755.46)		115,364.69	126,439.04	(988.07)	0.00
GNMA	2004 A/B Single Family	4.49	09/02/04	08/20/34	696,100.00	774,266.31			(4,606.62)		691,493.38	763,076.55	(6,583.14)	0.00
GNMA	2004 A/B Single Family	4.49	09/09/04	09/20/34	1,048,097.24	1,165,802.86			(7,691.63)		1,040,405.61	1,148,121.94	(9,989.29)	0.00
GNMA	2004 A/B Single Family	4.49	09/16/04	08/20/34	1,521,648.81	1,692,532.77			(11,004.24)		1,510,644.57	1,667,041.11	(14,487.42)	0.00
GNMA	2004 A/B Single Family	4.49	09/23/04	09/20/34	638,730.63	710,469.87			(4,144.95)		634,585.68	700,292.61	(6,032.31)	0.00
GNMA	2004 A/B Single Family	4.49	09/29/04	09/20/34	946,786.50	1,053,129.28			(121,325.88)		825,460.62	910,469.33	(21,334.07)	0.00
GNMA	2004 A/B Single Family	4.49	10/07/04	10/20/34	1,197,850.07	1,332,408.41			(10,094.63)		1,187,755.44	1,310,760.32	(11,553.46)	0.00
GNMA	2004 A/B Single Family	4.49	07/15/04	07/20/34	1,669,652.66	1,860,227.55			(117,925.64)		1,551,727.02	1,712,292.35	(30,009.56)	0.00
GNMA	2004 A/B Single Family	4.49	07/22/04	07/20/34	968,608.52	1,077,337.32			(6,482.37)		962,126.15	1,061,687.74	(9,167.21)	0.00
GNMA	2004 A/B Single Family	4.49	07/29/04	07/20/34	1,762,129.72	1,963,277.70			(106,292.05)		1,655,837.67	1,830,310.73	(26,674.92)	0.00
GNMA	2004 A/B Single Family	4.49	08/05/04	08/20/34	1,408,748.29	1,569,576.61			(11,059.87)		1,397,688.42	1,544,979.40	(13,537.34)	0.00
GNMA	2004 A/B Single Family	4.49	08/12/04	08/20/34	1,999,972.44	2,224,521.51			(434,279.99)		1,565,692.45	1,723,317.19	(66,924.33)	0.00
GNMA	2004 A/B Single Family	4.49	08/19/04	08/20/34	2,288,374.76	2,545,314.79			(16,286.53)		2,272,088.23	2,507,268.82	(21,759.44)	0.00
GNMA	2004 A/B Single Family	5.00	08/19/04	08/20/34	241,708.94	272,188.25			(1,435.15)		240,273.79	266,279.08	(4,474.02)	0.00
GNMA	2004 A/B Single Family	4.49	08/26/04	08/20/34	1,505,406.14	1,674,442.42			(112,132.39)		1,393,273.75	1,537,497.24	(24,812.79)	0.00
GNMA	2004 A/B Single Family	5.00	08/26/04	08/20/34	76,159.62	85,763.72			(443.74)		75,715.88	83,911.18	(1,408.80)	0.00
GNMA	2004 A/B Single Family	4.49	12/02/04	12/20/34	732,748.25	815,102.06			(92,760.95)		639,987.30	705,940.17	(16,400.94)	0.00
GNMA	2004 A/B Single Family	5.00	12/09/04	10/20/34	192,430.48	213,838.56			(1,333.60)		191,096.88	208,903.64	(3,601.32)	0.00
GNMA	2004 A/B Single Family	4.49	12/09/04	12/20/34	325,528.72	359,398.15			(2,412.25)		323,116.47	354,186.86	(2,799.04)	0.00
GNMA	2004 A/B Single Family	5.00	12/09/04	11/20/34	134,117.36	151,254.81			(793.37)		133,323.99	147,935.89	(2,525.55)	0.00
GNMA	2004 A/B Single Family	5.00	12/16/04	12/20/34	116,977.67	130,124.83			(681.86)		116,295.81	127,226.27	(2,216.70)	0.00

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GNMA	2004 A/B Single Family	4.49	12/16/04	12/20/34	653,614.74	727,081.31			(4,782.55)		648,832.19	716,069.01	(6,229.75)	0.00
GNMA	2004 A/B Single Family	4.49	10/14/04	10/20/34	773,969.20	859,574.26			(4,799.94)		769,169.26	847,496.88	(7,277.44)	0.00
GNMA	2004 A/B Single Family	5.00	10/14/04	10/20/34	573,549.03	646,807.58			(119,978.80)		453,570.23	501,042.85	(25,785.93)	0.00
GNMA	2004 A/B Single Family	5.00	10/21/04	10/20/34	565,914.45	638,200.96			(3,945.15)		561,969.30	623,002.86	(11,252.95)	0.00
GNMA	2004 A/B Single Family	4.49	10/21/04	10/20/34	1,020,253.84	1,134,872.53			(6,784.53)		1,013,469.31	1,118,435.14	(9,652.86)	0.00
GNMA	2004 A/B Single Family	5.00	10/28/04	10/20/34	184,267.32	204,893.45			(1,177.49)		183,089.83	200,235.40	(3,480.56)	0.00
GNMA	2004 A/B Single Family	4.49	10/28/04	10/20/34	430,347.00	477,950.48			(2,691.60)		427,655.40	471,209.58	(4,049.30)	0.00
GNMA	2004 A/B Single Family	4.49	11/04/04	11/20/34	1,425,972.52	1,586,196.58			(9,349.90)		1,416,622.62	1,563,370.17	(13,476.51)	0.00
GNMA	2004 A/B Single Family	4.49	11/10/04	11/20/34	650,407.20	723,490.60			(4,639.91)		645,767.29	712,664.21	(6,186.48)	0.00
GNMA	2004 A/B Single Family	5.00	11/10/04	10/20/34	316,704.82	352,257.19			(1,881.01)		314,823.81	344,384.55	(5,991.63)	0.00
GNMA	2004 A/B Single Family	4.49	11/18/04	11/20/34	467,543.66	520,082.66			(3,675.40)		463,868.26	511,924.86	(4,482.40)	0.00
GNMA	2004 A/B Single Family	5.00	11/23/04	11/20/34	188,935.28	213,074.98			(1,187.71)		187,747.57	208,322.03	(3,565.24)	0.00
GNMA	2004 A/B Single Family	4.49	11/23/04	11/20/34	938,257.12	1,043,694.50			(6,501.60)		931,755.52	1,028,288.21	(8,904.69)	0.00
GNMA	2004 A/B Single Family	5.00	12/23/04	12/20/34	357,041.68	402,670.76			(2,465.80)		354,575.88	393,443.05	(6,761.91)	0.00
GNMA	2004 A/B Single Family	4.49	12/23/04	12/20/34	444,095.16	494,014.13			(3,697.82)		440,397.34	486,037.05	(4,279.26)	0.00
GNMA	2004 A/B Single Family	5.00	12/29/04	12/20/34	292,965.29	329,946.52			(1,677.54)		291,287.75	322,852.08	(5,416.90)	0.00
GNMA	2004 A/B Single Family	4.49	12/29/04	12/20/34	97,274.38	108,040.51			(589.23)		96,685.15	106,537.86	(913.42)	0.00
GNMA	2004 A/B Single Family	4.49	01/06/05	01/20/35	453,881.28	504,122.07			(2,850.60)		451,030.68	496,999.03	(4,272.44)	0.00
GNMA	2004 A/B Single Family	4.49	01/13/05	01/20/35	504,007.41	560,672.74			(108,302.61)		395,704.80	435,602.13	(16,768.00)	0.00
GNMA	2004 A/B Single Family	4.49	01/19/05	01/20/35	416,220.50	463,017.82			(3,783.04)		412,437.46	455,191.03	(4,043.75)	0.00
GNMA	2004 A/B Single Family	4.49	01/28/05	01/20/35	319,583.17	352,855.01			(1,958.44)		317,624.73	348,155.83	(2,740.74)	0.00
GNMA	2004 A/B Single Family	4.49	02/03/05	02/20/35	1,139,472.71	1,265,635.69			(118,124.70)		1,021,348.01	1,125,471.63	(22,039.36)	0.00
GNMA	2004 A/B Single Family	4.49	02/10/05	02/20/35	1,013,263.68	1,125,457.28			(6,364.94)		1,006,898.74	1,109,553.77	(9,538.57)	0.00
GNMA	2004 A/B Single Family	5.00	02/10/05	02/20/35	569,266.86	642,047.64			(118,247.77)		451,019.09	498,277.86	(25,522.01)	0.00
GNMA	2004 A/B Single Family	4.49	02/17/05	02/20/35	488,570.77	543,517.00			(3,442.90)		485,127.87	535,430.65	(4,643.45)	0.00
GNMA	2004 A/B Single Family	5.00	02/17/05	01/20/35	198,752.54	221,105.33			(1,226.57)		197,525.97	216,101.79	(3,776.97)	0.00
GNMA	2004 A/B Single Family	4.49	02/24/05	02/20/35	119,401.01	131,847.08			(788.80)		118,612.21	130,043.02	(1,015.26)	0.00
GNMA	2004 A/B Single Family	5.00	03/03/05	02/20/35	276,726.27	307,853.37			(1,686.39)		275,039.88	300,915.69	(5,251.29)	0.00
GNMA	2004 A/B Single Family	4.49	03/03/05	03/20/35	230,399.21	256,314.52			(1,960.31)		228,438.90	252,129.74	(2,224.47)	0.00
GNMA	2004 A/B Single Family	5.00	03/10/05	03/20/35	168,884.99	190,216.31			(943.08)		167,941.91	186,152.89	(3,120.34)	0.00
GNMA	2004 A/B Single Family	4.49	03/17/05	03/20/35	391,320.38	435,340.48			(2,875.51)		388,444.87	428,733.41	(3,731.56)	0.00
GNMA	2004 A/B Single Family	5.00	03/24/05	03/20/35	149,398.04	166,173.07			(847.63)		148,550.41	162,536.82	(2,788.62)	0.00
GNMA	2004 A/B Single Family	4.49	03/24/05	03/20/35	78,274.89	88,041.70			(1,292.41)		76,982.48	85,912.52	(836.77)	0.00
GNMA	2004 A/B Single Family	5.00	03/30/05	03/20/35	164,164.07	185,159.53			(985.80)		163,178.27	181,080.53	(3,093.20)	0.00
GNMA	2004 A/B Single Family	5.00	04/07/05	04/20/35	118,678.07	133,671.42			(658.65)		118,019.42	130,820.42	(2,192.35)	0.00
GNMA	2004 A/B Single Family	4.49	04/07/05	04/20/35	486,114.58	540,809.64			(3,476.97)		482,637.61	532,706.85	(4,625.82)	0.00
GNMA	2004 A/B Single Family	5.00	04/21/05	04/20/35	176,320.63	196,118.45			(1,092.35)		175,228.28	191,689.14	(3,336.96)	0.00
GNMA	2004 A/B Single Family	4.49	04/21/05	04/20/35	222,784.85	245,997.59			(1,349.77)		221,435.08	242,736.24	(1,911.58)	0.00
GNMA	2004 A/B Single Family	5.00	04/28/05	04/20/35	250,016.10	285,069.40			(1,476.81)		248,539.29	278,630.57	(4,962.02)	0.00
GNMA	2004 A/B Single Family	5.00	05/05/05	05/20/35	51,517.95	58,028.00			(294.08)		51,223.87	56,781.30	(952.62)	0.00
GNMA	2004 A/B Single Family	4.49	05/05/05	04/20/35	479,871.07	533,873.29			(3,918.69)		475,952.38	525,337.58	(4,617.02)	0.00
GNMA	2004 A/B Single Family	5.00	05/12/05	04/20/35	95,336.13	107,383.04			(1,111.08)		94,225.05	104,447.61	(1,824.35)	0.00
GNMA	2004 A/B Single Family	4.49	05/12/05	04/20/35	433,677.36	481,732.19			(2,578.58)		431,098.78	475,085.45	(4,068.16)	0.00
GNMA	2004 A/B Single Family	5.00	06/03/05	05/20/35	115,701.18	130,324.22			(657.54)		115,043.64	127,527.52	(2,139.16)	0.00
GNMA	2004 A/B Single Family	5.00	07/07/05	06/20/35	109,654.36	123,516.90			(597.36)		109,057.00	120,894.90	(2,024.64)	0.00
GNMA	2004 A/B Single Family	4.49	07/07/05	06/20/35	302,981.95	336,571.99			(1,792.96)		301,188.99	331,937.50	(2,841.53)	0.00
GNMA	2004 A/B Single Family	5.00	05/26/05	05/20/35	114,673.85	129,166.39			(1,011.60)		113,662.25	125,995.60	(2,159.19)	0.00
GNMA	2004 A/B Single Family	4.49	05/26/05	05/20/35	250,844.11	278,644.08			(1,524.77)		249,319.34	274,762.78	(2,356.53)	0.00
GNMA	2004 A/B Single Family	5.00	06/02/05	05/20/35	142,728.83	160,767.78			(1,141.97)		141,586.86	156,951.06	(2,674.75)	0.00
GNMA	2004 A/B Single Family	4.49	06/02/05	05/20/35	132,633.16	147,333.06			(806.18)		131,826.98	145,280.86	(1,246.02)	0.00
GNMA	2004 A/B Single Family	4.49	06/10/05	04/20/35	15,430.94	16,204.36			(3,997.65)		11,433.29	11,898.36	(308.35)	0.00
GNMA	2004 A/B Single Family	5.00	06/15/05	06/20/35	264,952.09	298,859.31			(2,257.87)		262,694.22	291,535.51	(5,065.93)	0.00
GNMA	2004 A/B Single Family	4.49	09/08/05	09/20/35	140,449.67	155,876.11			(816.25)		139,633.42	153,744.93	(1,314.93)	0.00
GNMA	2004 A/B Single Family	5.00	09/15/05	09/20/35	345,814.30	389,558.58			(1,934.88)		343,879.42	381,232.57	(6,391.13)	0.00
GNMA	2004 A/B Single Family	5.00	09/22/05	09/20/35	178,178.64	200,494.19			(951.06)		177,227.58	196,256.31	(3,286.82)	0.00
GNMA	2004 A/B Single Family	4.49	07/21/05	07/20/35	237,291.75	263,603.31			(1,443.22)		235,848.53	259,930.60	(2,229.49)	0.00
GNMA	2004 A/B Single Family	5.00	07/21/05	07/20/35	20,384.85	22,962.27			(116.68)		20,268.17	22,468.60	(376.99)	0.00
GNMA	2004 A/B Single Family	4.49	07/28/05	07/20/35	1,948,046.15	2,164,061.76			(11,998.89)		1,936,047.26	2,133,744.33	(18,318.54)	0.00
GNMA	2004 A/B Single Family	5.00	08/04/05	08/20/35	102,283.01	115,217.37			(78,675.57)		23,607.44	26,170.82	(10,370.98)	0.00
GNMA	2004 A/B Single Family	4.49	08/11/05	07/20/35	126,109.89	139,956.78			(732.46)		125,377.43	138,043.76	(1,180.56)	0.00
GNMA	2004 A/B Single Family	5.00	08/11/05	08/20/35	280,257.90	311,766.61			(1,589.42)		278,668.48	304,945.16	(5,232.03)	0.00
GNMA	2004 A/B Single Family	4.49	08/30/05	08/20/35	262,196.09	292,230.10			(3,931.75)		258,264.34	285,579.07	(2,719.28)	0.00

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GNMA	2004 A/B Single Family	5.00	08/30/05	08/20/35	52,680.75	59,343.66			(304.24)		52,376.51	58,064.79	(974.63)	0.00
GNMA	2004 A/B Single Family	5.00	08/30/05	08/20/35	184,631.68	208,273.54			(1,183.85)		183,447.83	203,601.95	(3,487.74)	0.00
GNMA	2004 A/B Single Family	5.00	10/27/05	10/20/35	408,705.99	466,084.29			(2,189.55)		406,516.44	455,808.75	(8,085.99)	0.00
GNMA	2004 A/B Single Family	4.49	10/27/05	09/20/35	100,824.00	111,901.94			(581.07)		100,242.93	110,377.38	(943.49)	0.00
GNMA	2004 A/B Single Family	5.00	09/29/05	09/20/35	64,552.58	72,637.67			(361.47)		64,191.11	71,083.59	(1,192.61)	0.00
GNMA	2004 A/B Single Family	5.00	09/29/05	09/20/35	154,309.48	173,636.47			(832.72)		153,476.76	169,956.25	(2,847.50)	0.00
GNMA	2004 A/B Single Family	4.49	09/29/05	09/20/35	110,071.54	122,284.09			(760.16)		109,311.38	120,480.38	(1,043.55)	0.00
GNMA	2004 A/B Single Family	5.00	12/08/05	12/20/35	340,107.73	383,694.05			(2,293.73)		337,814.00	374,962.38	(6,437.94)	0.00
GNMA	2004 A/B Single Family	5.00	12/15/05	12/20/35	806,335.05	907,392.01			(4,661.00)		801,674.05	887,816.91	(14,914.10)	0.00
GNMA	2004 A/B Single Family	5.00	11/03/05	11/20/35	165,442.13	186,378.58			(906.01)		164,536.12	182,416.92	(3,055.65)	0.00
GNMA	2004 A/B Single Family	4.49	11/17/05	10/20/35	220,717.29	244,973.33			(1,268.13)		219,449.16	241,640.09	(2,065.11)	0.00
GNMA	2004 A/B Single Family	5.00	11/17/05	11/20/35	752,033.80	847,211.11			(4,113.63)		747,920.17	829,208.03	(13,889.45)	0.00
GNMA	2004 A/B Single Family	5.00	11/22/05	11/20/35	99,735.96	112,233.26			(525.80)		99,210.16	109,868.22	(1,839.24)	0.00
GNMA	2004 A/B Single Family	5.00	11/29/05	11/20/35	1,260,685.66	1,437,715.68			(6,834.10)		1,253,851.56	1,405,929.03	(24,952.55)	0.00
GNMA	2004 A/B Single Family	5.00	12/22/05	12/20/35	990,837.90	1,115,024.01			(5,557.92)		985,279.98	1,091,157.50	(18,308.59)	0.00
GNMA	2004 A/B Single Family	5.00	12/29/05	12/20/35	823,388.49	928,923.47			(5,317.55)		818,070.94	908,045.49	(15,560.43)	0.00
GNMA	2004 A/B Single Family	4.49	12/29/05	11/20/35	191,685.91	211,706.55			(1,245.50)		190,440.41	208,803.51	(1,657.54)	0.00
GNMA	2004 A/B Single Family	5.00	01/05/06	01/20/36	736,532.74	839,991.47			(3,972.84)		732,559.90	821,442.26	(14,576.37)	0.00
GNMA	2004 A/B Single Family	5.00	01/12/06	01/20/36	104,998.43	116,334.36			(584.83)		104,413.60	113,867.69	(1,881.84)	0.00
GNMA	2004 A/B Single Family	5.00	01/12/06	01/20/36	542,864.00	611,260.48			(2,836.94)		540,027.06	598,070.64	(10,352.90)	0.00
GNMA	2004 A/B Single Family	4.49	01/12/06	12/20/35	87,070.63	87,023.71			(861.71)		77,208.92	85,555.17	(606.83)	0.00
GNMA	2004 A/B Single Family	5.00	03/09/06	03/20/36	1,690,741.96	1,902,786.24			(9,930.35)		1,680,811.61	1,861,563.64	(31,292.25)	0.00
GNMA	2004 A/B Single Family	5.00	03/02/06	03/20/36	487,958.90	549,768.16			(4,167.94)		483,790.96	536,423.83	(9,176.39)	0.00
GNMA	2004 A/B Single Family	5.00	03/02/06	01/20/36	99,032.19	110,118.95			(90.28)		98,101.91	107,254.29	(1,934.38)	0.00
GNMA	2004 A/B Single Family	5.00	01/19/06	01/20/36	676,039.60	771,007.98			(101,007.67)		575,031.93	643,648.28	(26,352.03)	0.00
GNMA	2004 A/B Single Family	5.00	01/26/06	01/20/36	1,007,019.17	1,133,267.59			(129,177.94)		877,841.23	971,645.60	(32,444.05)	0.00
GNMA	2004 A/B Single Family	5.00	01/26/06	01/20/36	185,596.78	205,862.47			(1,206.51)		184,390.27	201,312.51	(3,343.45)	0.00
GNMA	2004 A/B Single Family	5.00	02/09/06	01/20/36	2,453,846.87	2,717,021.70			(100,377.27)		2,353,469.60	2,565,006.06	(51,638.37)	0.00
GNMA	2004 A/B Single Family	4.49	02/09/06	01/20/36	60,707.09	67,383.81			(60,379.32)		60,367.77	66,477.38	(567.11)	0.00
GNMA	2004 A/B Single Family	5.00	02/09/06	02/20/36	919,986.33	1,049,246.03			(5,238.53)		914,747.80	1,025,766.25	(18,241.25)	0.00
GNMA	2004 A/B Single Family	5.00	02/09/06	01/20/36	107,138.80	118,703.46			(593.41)		106,545.39	116,190.21	(1,919.84)	0.00
GNMA	2004 A/B Single Family	5.00	02/16/06	02/20/36	2,051,731.03	2,311,586.51			(313,381.83)		1,738,349.20	1,926,125.64	(72,079.04)	0.00
GNMA	2004 A/B Single Family	5.00	02/23/06	02/20/36	1,298,355.55	1,461,990.85			(7,617.25)		1,290,738.30	1,429,520.76	(24,852.84)	0.00
GNMA	2004 A/B Single Family	5.00	02/23/06	02/20/36	843,486.01	949,257.35			(4,439.52)		839,046.49	929,262.23	(15,555.60)	0.00
GNMA	2004 A/B Single Family	5.00	05/11/06	05/20/36	425,502.17	478,893.51			(2,327.40)		423,174.77	468,708.81	(7,857.30)	0.00
GNMA	2004 A/B Single Family	5.00	05/11/06	05/20/36	375,089.64	427,825.34			(238,773.62)		136,316.02	150,983.79	(38,067.93)	0.00
GNMA	2004 A/B Single Family	5.00	05/18/06	05/20/36	372,933.66	414,442.95			(1,922.18)		371,011.48	405,513.73	(7,007.04)	0.00
GNMA	2004 A/B Single Family	5.00	03/16/06	03/20/36	481,409.70	541,788.40			(3,130.85)		478,278.85	529,714.93	(8,942.62)	0.00
GNMA	2004 A/B Single Family	4.49	03/23/06	02/20/36	111,895.84	124,206.81			(642.48)		111,253.36	122,517.24	(1,047.09)	0.00
GNMA	2004 A/B Single Family	5.00	03/23/06	03/20/36	958,837.76	1,080,308.97			(5,611.85)		953,225.91	1,056,945.69	(17,751.43)	0.00
GNMA	2004 A/B Single Family	5.00	03/30/06	03/20/36	113,575.26	125,828.56			(619.58)		112,955.68	123,174.91	(2,034.07)	0.00
GNMA	2004 A/B Single Family	5.00	03/30/06	03/20/36	882,363.52	993,600.21			(4,969.00)		877,394.52	971,762.87	(16,868.34)	0.00
GNMA	2004 A/B Single Family	5.00	04/06/06	04/20/36	618,371.22	695,942.45			(3,225.98)		615,145.24	681,314.90	(11,401.57)	0.00
GNMA	2004 A/B Single Family	5.00	04/13/06	04/20/36	481,156.78	541,822.83			(2,786.24)		478,370.54	529,829.79	(9,206.80)	0.00
GNMA	2004 A/B Single Family	5.00	04/20/06	04/20/36	156,915.10	173,840.60			(835.87)		156,079.23	170,196.18	(2,808.55)	0.00
GNMA	2004 A/B Single Family	5.00	04/20/06	04/20/36	945,910.10	1,065,770.37			(132,296.79)		813,613.31	900,623.32	(32,850.26)	0.00
GNMA	2004 A/B Single Family	5.00	04/27/06	04/20/36	1,097,894.30	1,235,636.38			(139,340.82)		958,553.48	1,061,069.14	(35,226.42)	0.00
GNMA	2004 A/B Single Family	5.00	05/05/06	05/20/36	749,517.57	853,380.87			(4,786.92)		744,730.65	835,179.72	(13,414.23)	0.00
GNMA	2004 A/B Single Family	5.00	05/05/06	05/20/36	76,107.91	84,527.93			(553.25)		75,554.66	82,503.91	(1,470.77)	0.00
GNMA	2004 A/B Single Family	4.49	05/25/06	04/20/36	56,507.39	62,727.96			(310.13)		56,197.26	61,890.46	(527.37)	0.00
GNMA	2004 A/B Single Family	5.00	05/25/06	05/20/36	263,822.41	293,204.55			(118,001.41)		145,821.00	159,452.97	(15,750.17)	0.00
GNMA	2004 A/B Single Family	5.00	05/25/06	05/20/36	122,868.25	136,459.47			(2,736.33)		120,131.92	131,179.29	(2,543.85)	0.00
GNMA	2004 A/B Single Family	5.00	06/01/06	05/20/36	837,321.50	943,455.40			(5,283.30)		832,038.20	922,627.43	(15,544.67)	0.00
GNMA	2004 A/B Single Family	5.00	06/08/06	06/20/36	355,711.95	405,733.42			(3,133.91)		352,578.04	395,410.92	(7,188.59)	0.00
GNMA	2004 A/B Single Family	5.00	06/15/06	05/20/36	207,583.50	229,557.33			(1,101.22)		206,482.28	224,754.02	(3,702.09)	0.00
GNMA	2004 A/B Single Family	5.00	06/15/06	06/20/36	519,150.70	584,310.61			(128,495.81)		390,654.89	431,470.68	(24,344.12)	0.00
GNMA	2004 A/B Single Family	5.00	06/27/06	06/20/36	748,562.87	853,840.51			(3,988.88)		744,573.99	835,040.24	(14,811.39)	0.00
GNMA	2004 A/B Single Family	5.00	06/27/06	06/20/36	246,167.13	272,702.93			(1,312.96)		244,854.17	266,984.16	(4,405.81)	0.00
GNMA	2004 A/B Single Family	5.00	07/06/06	07/20/36	906,496.65	1,020,869.42			(4,734.49)		901,762.16	998,844.05	(17,290.88)	0.00
GNMA	2004 A/B Single Family	4.49	07/06/06	06/20/36	168,982.13	187,592.16			(946.87)		168,035.26	185,066.13	(1,579.16)	0.00
GNMA	2004 A/B Single Family	5.00	07/13/06	06/20/36	286,749.18	322,746.28			(114,534.68)		172,214.50	190,754.56	(17,457.04)	0.00
GNMA	2004 A/B Single Family	5.00	07/19/06	07/20/36	542,274.60	613,087.88			(134,180.57)		408,094.03	453,574.92	(25,332.39)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2004 A/B Single Family	5.00	07/19/06	06/20/36	62,328.73	69,046.35			(332.45)		61,996.28	67,598.38	(1,115.52)	0.00
GNMA	2004 A/B Single Family	5.00	07/27/06	07/20/36	123,270.05	136,998.88			(632.55)		122,637.50	134,050.30	(2,316.03)	0.00
GNMA	2004 A/B Single Family	5.00	08/09/06	08/20/36	377,743.18	430,886.68			(1,921.10)		375,822.08	421,502.15	(7,463.43)	0.00
GNMA	2004 A/B Single Family	5.00	08/23/06	08/20/36	553,992.51	631,938.30			(2,886.57)		551,105.94	618,097.45	(10,954.28)	0.00
GNMA	2004 A/B Single Family	5.00	09/06/06	08/20/36	480,470.46	540,813.61			(2,592.09)		477,878.37	529,351.88	(8,869.64)	0.00
GNMA	2004 A/B Single Family	5.00	09/12/06	08/20/36	479,868.33	547,392.70			(2,766.14)		477,102.19	535,105.47	(9,521.09)	0.00
GNMA	2004 A/B Single Family	4.49	09/20/06	08/20/36	113,623.55	126,145.19			(618.48)		113,005.07	124,466.62	(1,060.09)	0.00
GNMA	2004 A/B Single Family	5.00	09/20/06	08/20/36	58,158.55	63,747.82			(357.94)		57,800.61	62,368.11	(1,021.77)	0.00
GNMA	2004 A/B Single Family	5.00	09/20/06	08/20/36	381,292.21	429,183.73			(2,201.34)		379,090.87	419,927.98	(7,054.41)	0.00
GNMA	2004 A/B Single Family	5.00	09/26/06	09/20/36	208,954.14	235,201.82			(1,129.18)		207,824.96	230,214.98	(3,857.66)	0.00
GNMA	2004 A/B Single Family	5.00	10/17/06	10/20/36	450,200.66	505,914.11			(97,714.67)		352,485.99	392,326.87	(15,872.57)	0.00
GNMA	2004 A/B Single Family	5.00	11/14/06	10/20/36	654,561.03	737,228.75			(107,258.63)		547,302.40	604,563.96	(25,406.16)	0.00
GNMA	2004 A/B Single Family	4.49	11/14/06	10/20/36	173,615.11	192,757.71			(1,165.61)		172,449.50	189,949.79	(1,642.31)	0.00
GNMA	2004 A/B Single Family	5.00	11/14/06	10/20/36	61,007.88	67,443.19			(319.59)		60,688.29	66,089.66	(1,033.94)	0.00
GNMA	2004 A/B Single Family	5.00	11/28/06	11/20/36	514,871.64	578,442.61			(2,580.45)		512,291.19	566,868.93	(8,993.23)	0.00
GNMA	2004 A/B Single Family	5.00	12/12/06	11/20/36	94,235.04	105,871.37			(460.65)		93,774.39	103,765.84	(1,644.88)	0.00
GNMA	2004 A/B Single Family	5.00	01/09/07	08/20/36	67,752.40	74,896.76			(348.32)		67,404.08	73,400.92	(1,147.52)	0.00
GNMA	2004 A/B Single Family	5.00	02/13/07	01/20/37	392,831.39	448,170.31			(1,934.58)		390,896.81	438,480.30	(7,755.43)	0.00
GNMA	2004 A/B Single Family	5.00	03/20/07	03/20/36	76,116.86	85,686.45			(390.79)		75,726.07	83,892.28	(1,403.38)	0.00
GNMA	2004 A/B Single Family	5.00	04/10/07	02/20/37	185,256.62	208,562.66			(941.64)		184,314.98	204,206.52	(3,414.50)	0.00
GNMA	2004 A/B Single Family	4.49	07/03/07	05/20/37	186,451.51	206,640.15			(1,121.61)		185,329.90	203,769.93	(1,748.61)	0.00
GNMA	2004 A/B Single Family	4.49	08/23/07	08/20/37	364,318.22	403,997.75			(2,826.57)		361,491.65	397,686.18	(3,485.00)	0.00
FNMA	2004 A/B Single Family	4.49	08/05/04	07/01/34	276,051.19	301,192.23			(2,703.99)		273,347.20	296,995.71	(1,492.53)	0.00
FNMA	2004 A/B Single Family	4.49	08/12/04	08/01/34	183,950.35	189,069.41			(98,124.23)		75,826.12	82,108.20	(8,836.98)	0.00
FNMA	2004 A/B Single Family	4.49	08/26/04	08/01/34	217,284.19	237,315.32			(1,450.08)		215,834.11	234,797.54	(1,067.70)	0.00
FNMA	2004 A/B Single Family	4.49	09/02/04	08/01/34	96,481.90	105,271.11			(603.40)		95,878.50	104,195.91	(471.80)	0.00
FNMA	2004 A/B Single Family	4.49	10/28/04	10/01/34	164,744.57	179,756.82			(1,032.90)		163,711.67	177,918.03	(805.89)	0.00
FNMA	2004 A/B Single Family	5.00	10/28/04	10/01/34	157,931.19	173,474.77			(82,598.07)		75,333.12	82,149.23	(8,727.47)	0.00
FNMA	2004 A/B Single Family	4.49	11/10/04	10/01/34	288,198.24	313,449.45			(4,143.51)		284,054.73	307,753.28	(1,552.66)	0.00
FNMA	2004 A/B Single Family	5.00	11/23/04	11/01/34	191,398.76	210,269.48			(1,128.55)		190,270.21	207,507.37	(1,633.56)	0.00
FNMA	2004 A/B Single Family	4.49	02/10/05	01/01/35	137,216.01	149,726.50			(867.70)		136,348.31	148,186.71	(672.09)	0.00
FNMA	2004 A/B Single Family	5.00	02/10/05	02/01/35	46,101.61	50,648.77			(272.73)		45,828.88	49,982.41	(393.63)	0.00
FNMA	2004 A/B Single Family	5.00	03/29/05	04/01/35	137,243.93	150,857.10			(1,351.21)		135,892.72	148,347.15	(1,158.74)	0.00
FNMA	2004 A/B Single Family	4.49	04/21/05	04/01/35	303,190.93	335,232.31			(122,488.01)		180,702.92	196,485.95	(16,258.35)	0.00
FNMA	2004 A/B Single Family	4.49	06/10/05	05/01/35	144,629.89	157,673.61			(82,777)		143,757.12	156,083.92	(716.92)	0.00
FNMA	2004 A/B Single Family	5.00	06/29/05	06/01/35	259,657.96	291,857.83			(1,867.85)		257,790.11	287,485.84	(2,504.14)	0.00
FNMA	2004 A/B Single Family	4.49	07/14/05	04/01/35	134,611.98	146,984.40			(988.21)		133,623.77	145,328.24	(667.95)	0.00
FNMA	2004 A/B Single Family	5.00	07/14/05	07/01/35	67,532.06	74,157.23			(368.00)		67,164.06	73,218.41	(570.82)	0.00
FNMA	2004 A/B Single Family	5.00	09/22/05	09/01/35	156,562.47	171,906.62			(848.89)		155,713.58	169,734.65	(1,323.08)	0.00
FNMA	2004 A/B Single Family	4.49	10/06/05	09/01/35	217,703.90	237,501.07			(1,391.58)		216,312.32	235,035.62	(1,073.87)	0.00
FNMA	2004 A/B Single Family	5.00	10/20/05	09/01/35	197,324.62	217,022.18			(1,983.37)		195,341.25	213,324.78	(1,714.03)	0.00
FNMA	2004 A/B Single Family	5.00	11/17/05	10/01/35	171,913.25	188,923.07			(1,049.49)		170,863.76	186,412.60	(1,460.98)	0.00
FNMA	2004 A/B Single Family	5.00	12/15/05	12/01/35	273,229.94	307,135.98			(1,528.35)		271,701.59	303,022.65	(2,584.98)	0.00
FNMA	2004 A/B Single Family	4.49	12/29/05	12/01/35	250,434.68	276,931.05			(2,208.32)		248,226.36	272,086.36	(2,636.37)	0.00
FNMA	2004 A/B Single Family	5.00	12/29/05	12/01/35	568,540.12	635,528.85			(3,566.91)		564,973.21	627,796.51	(4,165.43)	0.00
FNMA	2004 A/B Single Family	5.00	01/12/06	01/01/36	159,015.06	152,839.67			(112,938.47)		26,076.59	28,492.79	(11,408.41)	0.00
FNMA	2004 A/B Single Family	5.00	01/12/06	12/01/35	113,793.24	123,014.31			(653.54)		113,139.70	121,440.85	(919.92)	0.00
FNMA	2004 A/B Single Family	5.00	01/26/06	01/01/36	238,829.66	262,281.92			(1,330.46)		237,499.20	258,929.85	(2,021.61)	0.00
FNMA	2004 A/B Single Family	5.00	02/09/06	01/01/36	182,877.18	200,970.11			(1,340.20)		181,536.98	198,046.23	(1,583.68)	0.00
FNMA	2004 A/B Single Family	5.00	02/16/06	02/01/36	202,648.66	222,389.61			(1,062.54)		201,586.12	219,620.55	(1,706.52)	0.00
FNMA	2004 A/B Single Family	5.00	02/23/06	02/01/36	717,011.33	806,011.97			(4,079.31)		712,932.02	795,140.11	(6,792.55)	0.00
FNMA	2004 A/B Single Family	5.00	03/09/06	02/01/36	347,528.68	381,567.16			(1,878.99)		345,649.69	376,752.02	(2,936.15)	0.00
FNMA	2004 A/B Single Family	5.00	03/16/06	03/01/36	489,052.77	546,695.02			(145,745.35)		343,307.42	377,512.23	(23,437.44)	0.00
FNMA	2004 A/B Single Family	5.00	03/23/06	03/01/36	201,845.35	221,485.05			(1,055.00)		200,790.35	218,730.46	(1,699.59)	0.00
FNMA	2004 A/B Single Family	5.00	03/30/06	03/01/36	328,848.44	371,217.45			(2,447.77)		326,400.67	367,319.45	(1,450.23)	0.00
FNMA	2004 A/B Single Family	5.00	04/13/06	03/01/36	85,852.21	94,206.36			(447.37)		85,404.84	93,036.29	(722.70)	0.00
FNMA	2004 A/B Single Family	5.00	04/20/06	04/01/36	281,788.02	309,283.47			(1,496.50)		280,291.52	305,412.00	(2,374.97)	0.00
FNMA	2004 A/B Single Family	5.00	04/27/06	03/01/36	275,234.25	306,799.76			(1,655.44)		273,578.81	304,911.63	(232.69)	0.00
FNMA	2004 A/B Single Family	5.00	05/05/06	04/01/36	256,589.48	281,764.37			(90,781.23)		165,808.25	180,799.16	(10,183.98)	0.00
FNMA	2004 A/B Single Family	5.00	05/11/06	05/01/36	215,285.88	236,688.06			(2,222.72)		213,063.16	232,545.73	(1,919.61)	0.00
FNMA	2004 A/B Single Family	5.00	06/27/06	06/01/36	302,996.23	342,047.83			(1,659.16)		301,337.07	339,127.08	(1,261.59)	0.00
FNMA	2004 A/B Single Family	5.00	08/09/06	07/01/36	100,864.30	110,634.40			(516.53)		100,347.77	109,270.71	(847.16)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
FNMA	2004 A/B Single Family	4.49	08/23/06	06/01/36	70,676.62	76,853.06			(602.11)		70,074.51	75,923.76	(327.19)	0.00
FNMA	2004 A/B Single Family	5.00	09/20/06	07/01/36	175,640.31	192,940.07			(984.10)		174,656.21	190,466.53	(1,489.44)	0.00
FNMA	2004 A/B Single Family	5.00	10/17/06	09/01/36	369,819.95	415,766.41			(90,742.57)		279,077.38	304,655.71	(20,368.13)	0.00
FNMA	2004 A/B Single Family	5.00	12/27/06	11/01/36	231,820.63	254,746.84			(3,028.41)		228,792.22	249,601.62	(2,116.81)	0.00
FNMA	2004 A/B Single Family	5.00	02/13/07	02/01/37	256,363.18	281,144.57			(1,270.84)		255,092.34	277,719.23	(2,154.50)	0.00
FNMA	2004 A/B Single Family	5.00	03/20/07	01/01/37	132,362.74	143,141.88			(825.05)		131,537.69	141,238.40	(1,078.43)	0.00
FNMA	2004 A/B Single Family	5.00	05/08/07	02/01/37	65,151.57	71,552.00			(353.73)		64,797.84	70,647.45	(550.82)	0.00
FNMA	2004 A/B Single Family	5.00	08/23/07	07/01/36	77,837.16	83,986.29			(407.77)		77,429.39	82,955.33	(623.19)	0.00
FNMA	2004 A/B Single Family	5.00	08/23/07	08/01/37	178,357.05	195,625.52			(926.31)		177,430.74	193,198.32	(1,500.89)	0.00
FNMA	2004 A/B Single Family	4.49	08/23/07	08/01/37	388,197.84	421,917.01			(2,142.86)		386,054.98	417,928.36	(1,845.79)	0.00
	2004 A/B Single Family Total				100,203,291.76	111,378,816.09	2,037,234.48	(3,556,838.68)	(4,722,785.40)	0.00	93,960,902.16	103,376,178.90	(1,760,247.59)	0.00
Repo Agmt	2004 CDEF Single Family	0.15	11/30/12	12/01/12	0.02	0.02	0.00				0.02	0.02	-	0.00
Repo Agmt	2004 CDEF Single Family	0.15	11/30/12	12/01/12	1,737,066.08	1,737,066.08		(1,605,570.81)			131,495.27	131,495.27	-	0.00
Repo Agmt	2004 CDEF Single Family	0.15	11/30/12	12/01/12	6,616.17	6,616.17	2.49				6,618.66	6,618.66	-	0.00
GIC's	2004 CDEF Single Family	3.80	12/16/04	03/01/36	591,254.52	591,254.52	569,511.52				1,160,766.04	1,160,766.04	-	0.00
GNMA	2004 CDEF Single Family	4.49	08/11/05	07/20/35	21,270.37	23,661.13			(146.49)		21,123.88	23,312.22	(202.42)	0.00
GNMA	2004 CDEF Single Family	4.49	08/30/05	08/20/35	8,968.58	9,976.85			(59.66)		8,908.92	9,832.06	(85.13)	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/05	10/20/35	28,080.81	31,239.71			(2,586.43)		25,494.38	28,109.86	(543.42)	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/05	10/20/35	17,088.13	19,010.41			(105.91)		16,982.22	18,743.10	(161.40)	0.00
GNMA	2004 CDEF Single Family	4.49	09/29/05	09/20/35	86,087.27	95,768.65			(4,814.61)		81,272.66	89,697.08	(1,256.96)	0.00
GNMA	2004 CDEF Single Family	4.49	10/06/05	09/20/35	28,833.70	32,076.47			(2,385.29)		26,448.41	29,190.10	(501.08)	0.00
GNMA	2004 CDEF Single Family	4.49	10/20/05	10/20/35	17,635.41	19,619.20			(107.38)		17,528.03	19,345.42	(166.40)	0.00
GNMA	2004 CDEF Single Family	4.49	12/08/05	12/20/35	14,875.75	16,533.61			(85.98)		14,789.77	16,307.83	(139.80)	0.00
GNMA	2004 CDEF Single Family	4.49	12/15/05	12/20/35	24,348.45	27,088.94			(146.07)		24,202.38	26,713.33	(229.54)	0.00
GNMA	2004 CDEF Single Family	4.49	11/03/05	11/20/35	5,010.16	5,573.85			(37.95)		4,972.21	5,487.86	(48.04)	0.00
GNMA	2004 CDEF Single Family	4.49	11/10/05	11/20/35	30,303.67	33,713.26			(227.50)		30,076.17	33,195.41	(290.35)	0.00
GNMA	2004 CDEF Single Family	4.49	11/17/05	11/20/35	20,133.56	22,398.97			(173.04)		19,960.52	22,030.73	(195.20)	0.00
GNMA	2004 CDEF Single Family	4.49	11/22/05	11/20/35	14,232.07	15,833.54			(86.83)		14,145.24	15,612.41	(134.30)	0.00
GNMA	2004 CDEF Single Family	4.49	11/29/05	11/20/35	21,446.15	23,859.56			(133.28)		21,312.87	23,523.63	(202.65)	0.00
GNMA	2004 CDEF Single Family	4.49	12/22/05	12/20/35	17,223.79	19,162.51			(103.80)		17,119.99	18,896.32	(162.39)	0.00
GNMA	2004 CDEF Single Family	4.49	12/29/05	12/20/35	36,542.35	40,655.78			(2,174.09)		34,368.26	37,934.40	(547.29)	0.00
GNMA	2004 CDEF Single Family	4.49	01/05/06	01/20/36	24,856.24	27,654.58			(2,598.62)		22,257.62	24,567.47	(488.49)	0.00
GNMA	2004 CDEF Single Family	4.49	01/12/06	01/20/36	21,030.63	23,375.34			(125.09)		20,905.54	23,052.24	(198.01)	0.00
GNMA	2004 CDEF Single Family	4.49	03/09/06	02/20/36	20,657.75	22,984.77			(131.96)		20,525.79	22,657.21	(195.60)	0.00
GNMA	2004 CDEF Single Family	4.49	03/02/06	02/20/36	27,607.11	30,686.42			(2,742.09)		24,865.02	27,419.54	(524.79)	0.00
GNMA	2004 CDEF Single Family	4.49	01/19/06	01/20/36	14,986.48	16,673.83			(2,403.46)		12,583.02	13,884.02	(386.35)	0.00
GNMA	2004 CDEF Single Family	4.49	01/26/06	01/20/36	16,514.38	18,355.70			(95.81)		16,418.57	18,104.67	(155.22)	0.00
GNMA	2004 CDEF Single Family	4.49	02/02/06	02/20/36	44,142.39	49,064.90			(2,920.08)		41,222.31	45,456.28	(688.54)	0.00
GNMA	2004 CDEF Single Family	4.49	02/09/06	02/20/36	20,843.33	23,190.77			(172.01)		20,671.32	22,817.36	(201.40)	0.00
GNMA	2004 CDEF Single Family	4.49	02/16/06	02/20/36	29,931.37	33,354.44			(4,968.58)		24,962.79	27,505.40	(880.46)	0.00
GNMA	2004 CDEF Single Family	4.49	02/23/06	02/20/36	29,663.68	32,972.20			(2,625.75)		27,037.93	29,815.56	(530.89)	0.00
GNMA	2004 CDEF Single Family	4.49	05/11/06	04/20/36	17,345.83	19,282.01			(111.20)		17,234.63	19,006.66	(164.15)	0.00
GNMA	2004 CDEF Single Family	4.49	05/11/06	05/20/36	7,669.93	8,534.57			(45.50)		7,624.43	8,416.80	(72.27)	0.00
GNMA	2004 CDEF Single Family	4.49	05/18/06	05/20/36	15,186.60	16,881.95			(87.46)		15,099.14	16,651.76	(142.73)	0.00
GNMA	2004 CDEF Single Family	4.49	05/18/06	05/20/36	6,906.10	7,684.65			(46.47)		6,859.63	7,572.53	(65.65)	0.00
GNMA	2004 CDEF Single Family	4.49	03/16/06	03/20/36	12,565.12	13,966.88			(70.21)		12,494.91	13,778.83	(117.84)	0.00
GNMA	2004 CDEF Single Family	4.49	03/23/06	03/20/36	26,774.65	29,761.77			(153.70)		26,620.95	29,356.50	(251.57)	0.00
GNMA	2004 CDEF Single Family	4.49	03/30/06	03/20/36	22,827.82	25,374.86			(131.93)		22,695.89	25,028.37	(214.56)	0.00
GNMA	2004 CDEF Single Family	4.49	04/06/06	03/20/36	24,032.88	26,740.85			(165.93)		23,866.95	26,346.09	(228.83)	0.00
GNMA	2004 CDEF Single Family	4.49	04/13/06	03/20/36	19,439.24	21,663.51			(166.75)		19,272.49	21,274.54	(222.22)	0.00
GNMA	2004 CDEF Single Family	4.49	04/20/06	04/20/36	19,448.39	21,640.27			(119.50)		19,328.89	21,337.12	(183.65)	0.00
GNMA	2004 CDEF Single Family	4.49	04/27/06	04/20/36	9,369.03	10,425.00			(74.77)		9,294.26	10,259.96	(90.27)	0.00
GNMA	2004 CDEF Single Family	4.49	05/05/06	04/20/36	19,900.17	22,121.34			(115.66)		19,784.51	21,818.57	(187.11)	0.00
GNMA	2004 CDEF Single Family	4.49	05/25/06	05/20/36	17,996.65	20,005.90			(2,294.42)		15,702.23	17,312.61	(398.87)	0.00
GNMA	2004 CDEF Single Family	4.49	06/01/06	06/20/36	16,331.88	18,155.46			(90.48)		16,241.40	17,911.88	(153.10)	0.00
GNMA	2004 CDEF Single Family	4.49	06/08/06	06/20/36	29,461.68	32,751.42			(183.38)		29,278.30	32,289.77	(278.27)	0.00
GNMA	2004 CDEF Single Family	4.49	06/15/06	06/20/36	17,136.27	19,049.82			(4,882.75)		12,253.52	13,496.48	(670.59)	0.00
GNMA	2004 CDEF Single Family	4.49	06/27/06	06/20/36	32,142.77	35,767.78			(2,005.92)		30,136.85	33,270.23	(491.63)	0.00
GNMA	2004 CDEF Single Family	4.49	07/06/06	07/20/36	15,915.78	17,693.47			(89.71)		15,826.07	17,454.37	(149.39)	0.00
GNMA	2004 CDEF Single Family	4.49	07/13/06	06/20/36	21,091.33	23,447.13			(126.76)		20,964.57	23,121.61	(198.76)	0.00
GNMA	2004 CDEF Single Family	4.49	07/19/06	06/20/36	30,824.25	34,267.25			(178.96)		30,645.29	33,798.43	(289.86)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2004 CDEF Single Family	4.49	07/27/06	07/20/36	24,070.94	26,760.00			(132.80)		23,938.14	26,401.57	(225.63)	0.00
GNMA	2004 CDEF Single Family	4.49	08/02/06	08/20/36	8,590.39	9,550.17			(46.76)		8,543.63	9,422.96	(80.45)	0.00
GNMA	2004 CDEF Single Family	4.49	08/09/06	08/20/36	28,487.12	31,701.44			(2,334.06)		26,153.06	28,844.92	(522.46)	0.00
GNMA	2004 CDEF Single Family	4.49	08/16/06	07/20/36	16,291.71	18,112.07			(90.36)		16,201.35	17,868.92	(152.79)	0.00
GNMA	2004 CDEF Single Family	4.49	08/23/06	07/20/36	7,585.75	8,441.72			(50.25)		7,535.50	8,319.45	(72.02)	0.00
GNMA	2004 CDEF Single Family	4.49	09/06/06	08/20/36	7,164.86	7,965.57			(53.89)		7,110.97	7,843.05	(68.63)	0.00
GNMA	2004 CDEF Single Family	4.49	09/12/06	08/20/36	6,543.38	7,274.70			(35.61)		6,507.77	7,177.81	(61.28)	0.00
GNMA	2004 CDEF Single Family	4.49	09/26/06	09/20/36	6,446.73	7,153.13			(34.38)		6,412.35	7,058.51	(60.24)	0.00
GNMA	2004 CDEF Single Family	4.49	10/17/06	10/20/36	16,146.98	17,970.18			(2,573.65)		13,573.33	14,967.61	(428.92)	0.00
GNMA	2004 CDEF Single Family	4.49	11/14/06	10/20/36	15,216.38	16,918.18			(2,655.30)		12,561.08	13,837.42	(425.46)	0.00
GNMA	2004 CDEF Single Family	4.49	11/28/06	10/20/36	4,362.02	4,849.91			(24.00)		4,338.02	4,785.01	(40.90)	0.00
GNMA	2004 CDEF Single Family	4.49	12/12/06	10/20/36	5,043.25	5,596.31			(27.01)		5,016.24	5,522.17	(47.13)	0.00
GNMA	2004 CDEF Single Family	4.49	01/16/07	12/20/36	2,292.76	2,544.26			(12.07)		2,280.69	2,510.79	(21.40)	0.00
GNMA	2004 CDEF Single Family	4.49	01/30/07	12/20/36	2,619.60	2,908.22			(13.65)		2,605.95	2,870.07	(24.50)	0.00
GNMA	2004 CDEF Single Family	4.49	02/13/07	01/20/37	6,324.09	7,018.11			(37.61)		6,286.48	6,921.00	(59.50)	0.00
GNMA	2004 CDEF Single Family	4.49	02/20/07	02/20/37	4,605.53	5,110.99			(24.44)		4,581.09	5,043.51	(43.04)	0.00
GNMA	2004 CDEF Single Family	4.49	03/20/07	01/20/37	1,258.37	1,396.52			(6.60)		1,251.77	1,378.16	(11.76)	0.00
GNMA	2004 CDEF Single Family	4.49	04/24/07	03/20/37	5,701.71	6,327.85			(29.19)		5,672.52	6,245.48	(53.18)	0.00
GNMA	2004 CDEF Single Family	4.49	04/10/07	02/20/37	5,465.39	6,065.50			(28.47)		5,436.92	5,986.01	(51.02)	0.00
GNMA	2004 CDEF Single Family	4.49	05/22/07	04/20/37	2,868.67	3,174.89			(14.62)		2,854.05	3,135.58	(24.69)	0.00
GNMA	2004 CDEF Single Family	4.49	06/05/07	05/20/37	6,580.34	7,303.28			(33.64)		6,546.70	7,208.27	(61.37)	0.00
GNMA	2004 CDEF Single Family	4.49	07/03/07	06/20/37	2,411.10	2,676.08			(12.14)		2,398.96	2,641.49	(22.45)	0.00
GNMA	2004 CDEF Single Family	4.49	11/21/07	09/20/37	4,841.58	5,374.42			(2,560.90)		2,280.68	2,511.56	(301.96)	0.00
GNMA	2004 CDEF Single Family	4.49	09/25/07	04/20/37	2,248.81	2,508.51			(20.83)		2,227.98	2,465.63	(22.05)	0.00
GNMA	2004 CDEF Single Family	4.49	12/11/07	08/20/37	2,826.70	3,137.82			(14.03)		2,812.67	3,097.43	(26.36)	0.00
GNMA	2004 CDEF Single Family	4.49	01/30/08	01/20/38	4,168.97	4,628.18			(20.16)		4,148.81	4,569.21	(38.81)	0.00
GNMA	2004 CDEF Single Family	4.49	01/30/08	01/20/38	2,474.40	2,740.58			(11.93)		2,462.47	2,707.46	(21.19)	0.00
GNMA	2004 CDEF Single Family	4.49	03/26/08	03/20/38	7,533.21	8,363.56			(2,115.25)		5,417.96	5,967.37	(280.94)	0.00
FNMA	2004 CDEF Single Family	4.49	10/20/05	10/01/35	1,416.49	1,546.36			(9.58)		1,406.91	1,529.78	(7.00)	0.00
FNMA	2004 CDEF Single Family	4.49	12/15/05	12/01/35	3,795.96	4,144.41			(33.33)		3,762.63	4,092.48	(18.60)	0.00
FNMA	2004 CDEF Single Family	4.49	01/05/06	12/01/35	6,788.43	7,406.28			(50.58)		6,737.85	7,322.78	(32.92)	0.00
FNMA	2004 CDEF Single Family	4.49	02/09/06	02/01/36	2,979.52	3,241.24			(50.97)		2,928.55	3,173.84	(16.43)	0.00
FNMA	2004 CDEF Single Family	4.49	02/23/06	01/01/36	4,852.96	5,287.11			(2,109.50)		2,743.46	2,978.60	(199.01)	0.00
FNMA	2004 CDEF Single Family	4.49	03/16/06	03/01/36	7,343.31	8,122.16			(66.30)		7,277.01	7,978.36	(77.50)	0.00
FNMA	2004 CDEF Single Family	4.49	04/06/06	03/01/36	5,313.81	5,781.26			(29.65)		5,284.16	5,726.06	(25.55)	0.00
FNMA	2004 CDEF Single Family	4.49	04/20/06	04/01/36	5,584.51	6,075.83			(31.39)		5,553.12	6,017.56	(26.88)	0.00
FNMA	2004 CDEF Single Family	4.49	05/11/06	04/01/36	1,138.06	1,242.73			(16.31)		1,121.75	1,221.00	(5.42)	0.00
FNMA	2004 CDEF Single Family	4.49	06/08/06	04/01/36	2,722.41	2,964.90			(15.67)		2,706.74	2,935.81	(13.42)	0.00
FNMA	2004 CDEF Single Family	4.49	06/27/06	06/01/36	3,336.17	3,628.40			(18.43)		3,317.74	3,594.07	(15.90)	0.00
FNMA	2004 CDEF Single Family	4.49	07/13/06	06/01/36	6,965.65	7,704.80			(42.43)		6,923.22	7,590.81	(71.56)	0.00
FNMA	2004 CDEF Single Family	4.49	07/19/06	07/01/36	6,292.09	6,844.59			(34.91)		6,257.18	6,779.57	(30.11)	0.00
FNMA	2004 CDEF Single Family	4.49	08/02/06	07/01/36	7,115.42	7,737.25			(2,616.18)		4,499.24	4,873.16	(247.91)	0.00
FNMA	2004 CDEF Single Family	4.49	08/09/06	07/01/36	2,496.91	2,714.60			(13.61)		2,483.30	2,689.22	(11.77)	0.00
FNMA	2004 CDEF Single Family	4.49	09/12/06	08/01/36	5,586.28	6,075.77			(1,743.08)		3,843.20	4,161.96	(170.73)	0.00
FNMA	2004 CDEF Single Family	4.49	10/17/06	09/01/36	4,063.73	4,441.13			(27.56)		4,036.17	4,393.56	(20.01)	0.00
FNMA	2004 CDEF Single Family	4.49	11/14/06	10/01/36	6,984.27	7,633.99			(2,124.12)		4,860.15	5,262.99	(246.88)	0.00
FNMA	2004 CDEF Single Family	4.49	11/21/06	10/01/36	4,522.97	4,936.34			(239.36)		4,283.61	4,656.85	(40.13)	0.00
FNMA	2004 CDEF Single Family	4.49	12/12/06	11/01/36	6,167.90	6,716.52			(35.22)		6,132.68	6,651.11	(30.19)	0.00
FNMA	2004 CDEF Single Family	4.49	01/30/07	11/01/36	1,035.26	1,131.48			(7.91)		1,027.35	1,118.39	(5.18)	0.00
FNMA	2004 CDEF Single Family	4.49	02/13/07	01/01/37	1,169.89	1,271.58			(6.13)		1,163.76	1,259.88	(5.57)	0.00
FNMA	2004 CDEF Single Family	4.49	03/20/07	02/01/37	3,277.28	3,562.72			(17.47)		3,259.81	3,529.76	(15.49)	0.00
FNMA	2004 CDEF Single Family	4.49	04/10/07	01/01/37	4,280.71	4,664.56			(25.23)		4,255.48	4,617.97	(21.36)	0.00
FNMA	2004 CDEF Single Family	4.49	04/24/07	04/01/37	7,519.74	8,172.87			(38.92)		7,480.82	8,098.15	(35.80)	0.00
FNMA	2004 CDEF Single Family	4.49	05/22/07	04/01/37	4,562.24	4,958.30			(23.47)		4,538.77	4,913.08	(21.75)	0.00
FNMA	2004 CDEF Single Family	4.49	06/05/07	05/01/37	5,361.35	5,826.84			(27.59)		5,333.76	5,773.69	(25.56)	0.00
FNMA	2004 CDEF Single Family	4.49	07/03/07	06/01/37	10,846.07	11,999.02			(55.92)		10,790.15	11,832.64	(110.46)	0.00
FNMA	2004 CDEF Single Family	4.49	09/25/07	09/01/37	7,320.95	7,990.04			(36.73)		7,284.22	7,917.55	(35.76)	0.00
FNMA	2004 CDEF Single Family	4.49	11/08/07	09/01/37	7,079.50	7,865.57			(43.93)		7,035.57	7,747.98	(73.66)	0.00
FNMA	2004 CDEF Single Family	4.49	11/21/07	09/01/37	2,949.83	3,219.10			(14.61)		2,935.22	3,190.16	(14.33)	0.00
FNMA	2004 CDEF Single Family	4.49	12/11/07	11/01/37	6,552.18	7,151.29			(36.06)		6,516.12	7,083.02	(32.21)	0.00
FNMA	2004 CDEF Single Family	4.49	03/26/08	02/01/38	10,029.81	11,144.95			(180.95)		9,848.86	10,847.62	(116.38)	0.00
FNMA	2004 CDEF Single Family	6.10	06/30/94	06/01/24	95,138.47	107,064.75			(2,492.92)		92,645.55	103,717.94	(853.89)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
FNMA	2004 CDEF Single Family	6.90	08/17/94	08/01/24	124,418.58	146,702.08			(2,325.57)		122,093.01	143,607.48	(769.03)	0.00
FNMA	2004 CDEF Single Family	6.97	08/17/94	07/01/24	220,948.99	261,091.57			(4,616.09)		216,332.90	255,005.38	(1,470.10)	0.00
FNMA	2004 CDEF Single Family	7.06	08/17/94	07/01/24	38,920.30	46,066.96			(545.72)		38,374.58	45,308.73	(212.51)	0.00
FNMA	2004 CDEF Single Family	6.90	05/26/95	01/01/25	55,748.76	63,505.25			(744.94)		55,003.82	62,529.96	(230.35)	0.00
FNMA	2004 CDEF Single Family	7.10	08/15/95	05/01/25	12,761.04	14,668.40			(863.24)		11,897.80	13,649.65	(155.51)	0.00
GNMA	2004 CDEF Single Family	6.10	06/30/94	06/20/24	642,156.76	728,773.95			(42,517.96)		599,638.80	676,945.13	(9,310.86)	0.00
GNMA	2004 CDEF Single Family	6.90	08/17/94	08/20/24	536,058.94	632,240.71			(13,269.18)		522,789.76	615,085.90	(3,885.63)	0.00
GNMA	2004 CDEF Single Family	6.97	08/17/94	08/20/24	271,406.06	320,811.04			(32,277.55)		239,128.51	281,959.86	(6,573.63)	0.00
GNMA	2004 CDEF Single Family	7.06	08/17/94	08/20/24	77,917.85	92,362.69			(6,758.67)		71,159.18	84,140.46	(1,463.56)	0.00
GNMA	2004 CDEF Single Family	6.10	01/27/95	10/20/24	184,209.31	209,166.34			(45,359.97)		138,849.34	156,673.61	(7,132.76)	0.00
GNMA	2004 CDEF Single Family	6.97	02/16/95	12/20/24	268,125.30	317,102.71			(4,635.85)		263,489.45	310,847.70	(1,619.16)	0.00
GNMA	2004 CDEF Single Family	6.90	03/30/95	02/20/25	103,729.42	123,055.75			(1,408.20)		102,321.22	121,108.00	(539.55)	0.00
GNMA	2004 CDEF Single Family	7.06	03/30/95	12/20/24	16,272.14	19,291.42			(1,533.44)		14,738.70	17,429.83	(328.15)	0.00
GNMA	2004 CDEF Single Family	7.10	06/29/95	05/20/25	27,693.86	33,071.52			(326.07)		27,367.79	32,605.78	(139.67)	0.00
GNMA	2004 CDEF Single Family	7.06	08/15/95	06/20/25	27,732.23	33,075.23			(324.73)		27,407.50	32,611.74	(138.76)	0.00
GNMA	2004 CDEF Single Family	7.10	08/15/95	08/20/25	38,719.28	46,260.77			(507.65)		38,211.63	45,547.19	(205.93)	0.00
GNMA	2004 CDEF Single Family	4.49	02/24/05	02/20/35	1,476,191.65	1,644,388.83			(10,157.67)		1,466,033.98	1,620,169.84	(14,061.32)	0.00
GNMA	2004 CDEF Single Family	4.49	03/17/05	03/20/35	3,689,192.41	4,109,638.18			(26,006.88)		3,663,185.53	4,048,423.36	(35,207.94)	0.00
GNMA	2004 CDEF Single Family	4.49	03/24/05	03/20/35	1,226,765.61	1,366,583.15			(7,858.08)		1,218,907.53	1,347,101.74	(11,623.33)	0.00
GNMA	2004 CDEF Single Family	4.49	03/29/05	02/20/35	230,041.67	255,860.20			(1,421.80)		228,619.87	252,266.51	(2,171.89)	0.00
GNMA	2004 CDEF Single Family	4.49	04/07/05	04/20/35	1,386,228.25	1,541,844.62			(8,951.77)		1,377,276.48	1,519,766.38	(13,126.47)	0.00
GNMA	2004 CDEF Single Family	4.49	04/14/05	04/20/35	727,697.93	809,393.39			(4,441.67)		723,256.26	798,086.78	(6,864.94)	0.00
GNMA	2004 CDEF Single Family	4.49	04/21/05	04/20/35	141,755.15	157,670.19			(837.29)		140,917.86	155,498.65	(1,334.25)	0.00
GNMA	2004 CDEF Single Family	4.49	04/28/05	04/20/35	1,155,140.72	1,286,841.72			(11,848.57)		1,143,292.15	1,263,578.39	(11,414.76)	0.00
GNMA	2004 CDEF Single Family	4.49	05/05/05	05/20/35	453,546.68	504,476.57			(2,715.89)		450,830.79	497,487.78	(4,272.90)	0.00
GNMA	2004 CDEF Single Family	4.49	05/12/05	05/20/35	203,191.92	226,010.21			(1,198.16)		201,993.76	222,899.44	(1,912.61)	0.00
GNMA	2004 CDEF Single Family	4.49	05/19/05	05/20/35	165,735.28	184,635.73			(1,343.07)		164,392.21	181,692.57	(1,600.09)	0.00
GNMA	2004 CDEF Single Family	4.49	07/14/05	07/20/35	601,047.14	668,588.12			(121,499.42)		479,547.72	528,271.27	(18,817.43)	0.00
GNMA	2004 CDEF Single Family	4.49	05/26/05	05/20/35	743,127.68	826,589.53			(4,569.14)		738,558.54	815,005.96	(7,014.43)	0.00
GNMA	2004 CDEF Single Family	4.49	06/02/05	06/20/35	745,978.18	829,771.04			(120,075.85)		625,902.33	690,452.35	(19,242.84)	0.00
GNMA	2004 CDEF Single Family	4.49	09/08/05	09/20/35	260,721.14	290,036.78			(1,589.93)		259,131.21	285,986.78	(2,460.07)	0.00
GNMA	2004 CDEF Single Family	4.49	09/15/05	09/20/35	193,983.73	215,796.47			(1,197.92)		192,785.81	212,766.83	(1,831.72)	0.00
GNMA	2004 CDEF Single Family	4.49	09/22/05	09/20/35	368,500.86	409,939.87			(2,370.57)		366,130.29	404,079.41	(3,489.89)	0.00
GNMA	2004 CDEF Single Family	4.49	07/21/05	07/20/35	287,396.53	317,788.93			(1,808.79)		285,587.74	313,505.44	(2,474.70)	0.00
GNMA	2004 CDEF Single Family	4.49	07/28/05	07/20/35	650,166.13	723,235.45			(248,310.53)		401,855.60	443,038.88	(31,886.04)	0.00
GNMA	2004 CDEF Single Family	4.49	08/04/05	07/20/35	340,954.14	379,274.40			(2,218.14)		338,736.00	373,825.35	(3,230.91)	0.00
GNMA	2004 CDEF Single Family	4.49	08/04/05	08/20/35	2,299,746.71	2,558,238.71			(14,987.77)		2,284,758.94	2,521,455.32	(21,795.62)	0.00
GNMA	2004 CDEF Single Family	4.49	08/11/05	08/20/35	500,432.49	556,684.60			(3,685.32)		496,747.17	548,211.96	(4,787.32)	0.00
GNMA	2004 CDEF Single Family	4.49	08/11/05	08/20/35	148,656.61	164,384.30			(892.01)		147,764.60	162,211.96	(1,280.33)	0.00
GNMA	2004 CDEF Single Family	4.49	08/30/05	08/20/35	429,571.12	477,865.15			(2,662.10)		426,909.02	471,145.46	(4,057.59)	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/05	10/20/35	732,296.75	813,869.13			(4,193.32)		728,103.43	802,799.31	(6,876.50)	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/05	10/20/35	306,786.96	339,273.77			(1,786.87)		305,000.09	334,846.82	(2,640.08)	0.00
GNMA	2004 CDEF Single Family	4.49	09/29/05	09/20/35	246,618.44	274,081.86			(1,421.25)		245,197.19	270,343.70	(2,316.91)	0.00
GNMA	2004 CDEF Single Family	4.49	10/06/05	10/20/35	255,793.47	284,563.37			(1,505.08)		254,288.39	280,650.55	(2,407.74)	0.00
GNMA	2004 CDEF Single Family	4.49	10/20/05	10/20/35	741,464.47	824,869.34			(5,218.68)		736,245.79	812,581.69	(7,068.97)	0.00
GNMA	2004 CDEF Single Family	4.49	12/08/05	11/20/35	797,888.10	889,066.65			(36,826.06)		761,062.04	840,010.76	(12,229.83)	0.00
GNMA	2004 CDEF Single Family	4.49	12/15/05	12/20/35	334,189.35	369,598.43			(1,968.28)		332,221.07	364,751.49	(2,878.66)	0.00
GNMA	2004 CDEF Single Family	4.49	11/03/05	11/20/35	644,658.75	679,463.75			(4,056.63)		575,407.12	655,079.00	(5,522.39)	0.00
GNMA	2004 CDEF Single Family	4.49	11/10/05	10/20/35	836,185.82	929,341.90			(4,833.14)		831,352.68	916,651.02	(7,857.74)	0.00
GNMA	2004 CDEF Single Family	4.49	11/17/05	11/20/35	297,137.93	328,611.24			(1,864.89)		295,273.04	324,175.72	(2,570.63)	0.00
GNMA	2004 CDEF Single Family	4.49	11/22/05	11/20/35	492,447.29	547,859.85			(3,303.97)		489,143.32	539,877.51	(4,678.37)	0.00
GNMA	2004 CDEF Single Family	4.49	11/29/05	11/20/35	509,196.32	565,936.92			(2,919.99)		506,276.33	558,234.14	(4,782.79)	0.00
GNMA	2004 CDEF Single Family	4.49	12/22/05	12/20/35	646,766.33	718,854.65			(3,769.57)		642,996.76	709,004.37	(6,080.71)	0.00
GNMA	2004 CDEF Single Family	4.49	12/29/05	12/20/35	395,026.55	440,178.83			(3,048.09)		391,978.46	433,331.46	(3,799.28)	0.00
GNMA	2004 CDEF Single Family	4.49	01/05/06	01/20/36	173,776.20	192,193.34			(1,019.58)		172,756.62	189,677.38	(1,496.38)	0.00
GNMA	2004 CDEF Single Family	4.49	01/12/06	01/20/36	373,351.66	414,975.82			(122,721.72)		250,629.94	275,179.42	(17,074.68)	0.00
GNMA	2004 CDEF Single Family	4.49	03/09/06	02/20/36	668,956.07	743,576.29			(90,518.23)		578,437.84	637,704.31	(15,353.75)	0.00
GNMA	2004 CDEF Single Family	4.49	03/02/06	02/20/36	398,541.51	442,995.04			(2,268.44)		396,273.07	436,984.33	(3,742.27)	0.00
GNMA	2004 CDEF Single Family	4.49	01/19/06	01/20/36	299,826.76	331,606.95			(1,732.05)		298,094.71	327,295.38	(2,579.52)	0.00
GNMA	2004 CDEF Single Family	4.49	01/26/06	01/20/36	565,829.65	628,919.74			(3,257.59)		562,572.06	620,346.20	(5,315.95)	0.00
GNMA	2004 CDEF Single Family	4.49	02/02/06	01/20/36	685,798.12	763,023.63			(4,576.28)		681,221.84	751,933.87	(6,513.48)	0.00
GNMA	2004 CDEF Single Family	4.49	02/09/06	02/20/36	721,806.09	803,096.86			(95,539.92)		626,266.17	691,036.33	(16,520.61)	0.00

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GNMA	2004 CDEF Single Family	4.49	02/16/06	02/20/36	164,597.11	182,050.79			(915.14)		163,681.97	179,721.33	(1,414.32)	0.00
GNMA	2004 CDEF Single Family	4.49	02/23/06	02/20/36	283,414.17	315,828.06			(1,861.43)		281,552.74	311,274.87	(2,691.76)	0.00
GNMA	2004 CDEF Single Family	4.49	05/11/06	05/20/36	661,863.13	735,745.63			(4,125.50)		657,737.63	725,368.40	(6,251.73)	0.00
GNMA	2004 CDEF Single Family	4.49	05/18/06	04/20/36	138,580.80	154,050.14			(788.96)		137,791.84	151,959.74	(1,301.44)	0.00
GNMA	2004 CDEF Single Family	4.49	05/18/06	04/20/36	225,652.67	250,841.58			(1,301.00)		224,351.67	247,419.75	(2,120.83)	0.00
GNMA	2004 CDEF Single Family	4.49	03/23/06	03/20/36	296,165.23	329,207.63			(1,642.16)		294,523.07	324,788.86	(2,776.61)	0.00
GNMA	2004 CDEF Single Family	4.49	04/06/06	03/20/36	76,805.32	85,375.24			(429.70)		76,375.62	84,225.16	(720.38)	0.00
GNMA	2004 CDEF Single Family	4.49	04/20/06	04/20/36	181,259.67	201,488.45			(1,022.59)		180,237.08	198,764.84	(1,701.02)	0.00
GNMA	2004 CDEF Single Family	4.49	04/27/06	04/20/36	430,756.97	478,832.82			(2,380.30)		428,376.67	472,414.70	(4,037.82)	0.00
GNMA	2004 CDEF Single Family	4.49	05/05/06	04/20/36	539,902.42	600,163.38			(110,806.58)		429,095.84	472,600.62	(16,756.18)	0.00
GNMA	2004 CDEF Single Family	4.49	06/01/06	05/20/36	586,188.65	651,634.87			(129,393.42)		456,795.23	503,123.07	(19,118.38)	0.00
GNMA	2004 CDEF Single Family	4.49	06/08/06	05/20/36	177,618.21	197,449.96			(994.33)		176,623.88	194,789.44	(1,666.19)	0.00
GNMA	2004 CDEF Single Family	4.49	06/15/06	06/20/36	100,062.41	111,236.22			(550.85)		99,511.56	109,747.54	(937.83)	0.00
GNMA	2004 CDEF Single Family	4.49	07/06/06	06/20/36	101,476.79	112,810.48			(551.94)		100,924.85	111,308.22	(950.32)	0.00
GNMA	2004 CDEF Single Family	4.49	07/13/06	06/20/36	257,433.91	286,187.79			(1,894.70)		255,539.21	281,831.36	(2,461.73)	0.00
GNMA	2004 CDEF Single Family	4.49	07/19/06	06/20/36	212,034.58	235,718.81			(1,216.67)		210,817.91	232,509.68	(1,992.46)	0.00
GNMA	2004 CDEF Single Family	4.49	07/27/06	07/20/36	192,052.13	214,051.77			(1,378.17)		190,673.96	210,836.71	(1,836.89)	0.00
GNMA	2004 CDEF Single Family	4.49	08/09/06	07/20/36	515,928.84	573,571.89			(2,838.05)		513,090.79	565,898.70	(4,835.14)	0.00
GNMA	2004 CDEF Single Family	4.49	08/16/06	06/20/36	185,131.06	205,815.16			(1,011.50)		184,119.56	203,069.16	(1,734.50)	0.00
GNMA	2004 CDEF Single Family	4.49	09/06/06	08/20/36	631,829.71	702,443.27			(4,126.76)		627,702.95	692,327.85	(5,988.66)	0.00
GNMA	2004 CDEF Single Family	4.49	09/12/06	09/20/36	97,987.76	108,940.23			(530.18)		97,457.58	107,492.48	(917.57)	0.00
GNMA	2004 CDEF Single Family	4.49	10/05/06	09/20/36	839,079.91	932,885.02			(4,781.12)		834,298.79	920,222.48	(7,881.42)	0.00
GNMA	2004 CDEF Single Family	4.49	11/02/06	10/20/36	809,618.97	900,157.76			(4,642.03)		804,976.94	887,906.80	(7,608.93)	0.00
GNMA	2004 CDEF Single Family	4.49	11/14/06	10/20/36	263,670.32	292,576.39			(1,417.55)		262,252.77	288,693.69	(2,465.15)	0.00
GNMA	2004 CDEF Single Family	4.49	11/21/06	11/20/36	363,404.00	403,476.13			(62,036.56)		301,367.44	331,756.33	(9,683.24)	0.00
GNMA	2004 CDEF Single Family	4.49	11/28/06	11/20/36	474,693.16	527,040.20			(2,526.62)		472,166.54	520,072.08	(4,441.50)	0.00
GNMA	2004 CDEF Single Family	4.49	12/12/06	11/20/36	368,487.24	408,896.72			(1,973.90)		366,513.34	403,478.66	(3,444.16)	0.00
GNMA	2004 CDEF Single Family	4.49	12/27/06	12/20/36	494,301.81	548,828.40			(2,598.21)		491,703.60	541,607.77	(4,622.42)	0.00
GNMA	2004 CDEF Single Family	4.49	01/09/07	12/20/36	367,446.78	407,984.47			(1,939.40)		365,507.38	402,608.06	(3,437.01)	0.00
GNMA	2004 CDEF Single Family	4.49	01/30/07	12/20/36	213,586.34	237,492.55			(1,154.28)		212,432.06	234,337.92	(2,000.35)	0.00
GNMA	2004 CDEF Single Family	4.49	02/13/08	01/20/38	61,850.25	68,634.78			(298.44)		61,551.81	67,761.23	(575.11)	0.00
GNMA	2004 CDEF Single Family	4.49	02/13/08	01/20/38	115,713.93	128,406.92			(565.96)		115,147.97	126,764.23	(1,076.73)	0.00
GNMA	2004 CDEF Single Family	4.49	02/19/08	02/20/38	157,536.56	174,818.96			(789.47)		156,747.09	172,561.84	(1,467.65)	0.00
GNMA	2004 CDEF Single Family	4.49	03/26/08	12/20/37	303,854.95	337,196.90			(1,583.03)		302,271.92	332,776.23	(2,837.64)	0.00
FNMA	2004 CDEF Single Family	4.49	04/07/05	02/01/35	142,563.63	155,747.43			(2,123.75)		140,439.88	152,828.77	(794.91)	0.00
FNMA	2004 CDEF Single Family	4.49	05/27/05	04/01/35	183,248.50	200,164.58			(1,457.54)		181,790.96	197,784.95	(922.09)	0.00
FNMA	2004 CDEF Single Family	4.49	12/08/05	11/01/35	274,629.48	299,573.23			(1,704.58)		272,924.90	296,561.54	(1,307.11)	0.00
FNMA	2004 CDEF Single Family	4.49	01/05/06	12/01/35	134,042.12	146,403.01			(2,359.86)		131,682.26	143,207.44	(835.71)	0.00
FNMA	2004 CDEF Single Family	4.49	01/12/06	11/01/35	101,107.05	110,105.87			(579.62)		100,527.43	109,028.04	(498.21)	0.00
FNMA	2004 CDEF Single Family	4.49	02/02/06	01/01/36	138,294.68	151,121.91			(1,098.04)		137,196.64	149,344.13	(679.74)	0.00
FNMA	2004 CDEF Single Family	4.49	04/20/06	04/01/36	152,307.01	165,803.83			(952.71)		151,354.30	164,132.38	(718.74)	0.00
FNMA	2004 CDEF Single Family	4.49	05/25/06	04/01/36	122,978.97	134,303.33			(1,093.13)		121,885.84	132,593.67	(616.53)	0.00
FNMA	2004 CDEF Single Family	4.49	07/06/06	05/01/36	117,630.77	128,007.92			(659.66)		116,971.11	126,780.92	(567.34)	0.00
FNMA	2004 CDEF Single Family	4.49	08/02/06	07/01/36	70,676.14	76,852.69			(385.93)		70,290.21	76,132.01	(334.75)	0.00
FNMA	2004 CDEF Single Family	4.49	09/12/06	08/01/36	255,064.13	282,138.09			(2,897.73)		252,166.40	276,490.87	(2,749.49)	0.00
FNMA	2004 CDEF Single Family	4.49	11/14/06	01/01/36	220,848.01	241,257.71			(4,818.26)		216,029.75	235,025.33	(1,414.12)	0.00
FNMA	2004 CDEF Single Family	4.49	01/09/07	09/01/36	69,733.73	75,907.00			(399.89)		69,333.84	75,167.80	(339.31)	0.00
FNMA	2004 CDEF Single Family	4.49	01/30/07	01/01/37	62,878.66	68,347.90			(331.23)		62,547.43	67,718.09	(298.58)	0.00
FNMA	2004 CDEF Single Family	4.49	02/13/08	01/01/38	437,680.67	475,612.86			(2,189.57)		435,491.10	471,337.44	(2,085.85)	0.00
GNMA	2004 CDEF Single Family	5.38	08/07/07	07/20/37	3,079.08	3,466.52			(13.53)		3,065.55	3,399.21	(53.78)	0.00
GNMA	2004 CDEF Single Family	5.63	08/07/07	08/20/37	12,901.76	14,644.21			(1,414.98)		11,486.78	12,767.90	(461.33)	0.00
GNMA	2004 CDEF Single Family	5.63	11/21/07	10/20/37	1,356.27	1,536.90			(6.19)		1,350.08	1,502.16	(28.55)	0.00
GNMA	2004 CDEF Single Family	5.38	11/21/07	10/20/37	5,082.39	5,708.19			(3,043.08)		2,039.31	2,251.26	(413.85)	0.00
GNMA	2004 CDEF Single Family	5.38	09/25/07	09/20/37	15,969.15	17,993.68			(72.11)		15,897.04	17,628.51	(293.06)	0.00
GNMA	2004 CDEF Single Family	5.13	09/25/07	09/20/37	16,377.15	18,440.48			(81.93)		16,295.22	18,070.02	(288.53)	0.00
GNMA	2004 CDEF Single Family	5.63	09/25/07	08/20/37	5,861.29	6,653.17			(27.20)		5,834.09	6,485.04	(140.93)	0.00
GNMA	2004 CDEF Single Family	5.63	09/25/07	09/20/37	2,600.02	2,946.21			(12.42)		2,587.60	2,878.99	(54.80)	0.00
GNMA	2004 CDEF Single Family	5.38	10/09/07	09/20/37	17,222.93	19,406.67			(2,549.37)		14,673.56	16,219.83	(637.47)	0.00
GNMA	2004 CDEF Single Family	5.63	10/09/07	06/20/37	1,976.78	2,236.86			(8.36)		1,968.42	2,187.59	(40.91)	0.00
GNMA	2004 CDEF Single Family	5.13	10/09/07	09/20/37	5,652.99	6,364.83			(26.39)		5,626.60	6,239.52	(98.92)	0.00
GNMA	2004 CDEF Single Family	5.38	08/23/07	08/20/37	12,683.41	14,290.88			(69.18)		12,614.23	13,987.65	(234.05)	0.00
GNMA	2004 CDEF Single Family	5.13	08/23/07	07/20/37	13,382.27	15,067.56			(63.21)		13,319.06	14,769.01	(235.34)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2004 CDEF Single Family	5.38	09/11/07	09/20/37	6,576.64	7,385.92			(28.77)		6,547.87	7,227.87	(129.28)	0.00
GNMA	2004 CDEF Single Family	5.63	09/11/07	08/20/37	6,147.98	6,978.54			(25.83)		6,122.15	6,805.17	(147.54)	0.00
GNMA	2004 CDEF Single Family	5.13	09/11/07	08/20/37	2,784.51	3,108.05			(12.73)		2,771.78	3,033.38	(61.94)	0.00
GNMA	2004 CDEF Single Family	5.38	11/28/07	11/20/37	5,391.65	6,070.94			(2,515.30)		2,876.35	3,175.34	(380.30)	0.00
GNMA	2004 CDEF Single Family	5.13	12/11/07	11/20/37	5,600.14	6,251.54			(49.16)		5,550.98	6,077.17	(125.21)	0.00
GNMA	2004 CDEF Single Family	5.38	10/25/07	10/20/37	6,548.90	7,355.14			(28.38)		6,520.52	7,198.06	(128.70)	0.00
GNMA	2004 CDEF Single Family	5.13	10/25/07	10/20/37	18,791.36	21,159.56			(3,073.63)		15,717.73	17,390.53	(695.40)	0.00
GNMA	2004 CDEF Single Family	5.63	10/25/07	09/20/36	2,207.19	2,497.51			(9.90)		2,197.29	2,441.87	(45.74)	0.00
GNMA	2004 CDEF Single Family	5.38	10/25/07	10/20/37	14,114.18	15,904.08			(75.89)		14,038.29	15,567.85	(260.34)	0.00
GNMA	2004 CDEF Single Family	5.38	11/08/07	10/20/37	12,007.77	13,530.69			(2,357.47)		9,650.30	10,667.56	(505.66)	0.00
GNMA	2004 CDEF Single Family	5.13	11/08/07	10/20/37	7,814.56	8,776.71			(34.79)		7,779.77	8,588.24	(153.68)	0.00
GNMA	2004 CDEF Single Family	5.38	12/28/07	11/20/37	5,596.04	6,285.33			(1,976.86)		3,619.18	3,995.46	(313.01)	0.00
GNMA	2004 CDEF Single Family	5.63	12/28/07	12/20/37	1,378.37	1,559.41			(5.74)		1,372.63	1,523.86	(29.81)	0.00
GNMA	2004 CDEF Single Family	5.63	12/28/07	12/20/37	12,322.03	13,988.32			(52.11)		12,269.92	13,640.46	(295.75)	0.00
GNMA	2004 CDEF Single Family	5.38	12/11/07	11/20/37	17,892.40	20,162.42			(4,601.65)		13,290.75	14,692.31	(868.46)	0.00
GNMA	2004 CDEF Single Family	5.38	12/20/07	11/20/37	1,560.40	1,752.63			(6.80)		1,553.60	1,715.17	(30.66)	0.00
GNMA	2004 CDEF Single Family	5.13	12/20/07	12/20/37	1,575.54	1,769.56			(6.92)		1,568.62	1,731.66	(30.98)	0.00
GNMA	2004 CDEF Single Family	5.38	01/16/08	12/20/37	926.60	1,046.61			(14.35)		912.25	1,015.18	(17.08)	0.00
GNMA	2004 CDEF Single Family	5.63	01/30/08	12/20/37	3,817.96	4,319.65			(15.98)		3,801.98	4,221.11	(82.56)	0.00
GNMA	2004 CDEF Single Family	5.38	02/13/08	12/20/37	3,091.44	3,487.98			(15.06)		3,076.38	3,415.80	(57.12)	0.00
GNMA	2004 CDEF Single Family	5.63	01/30/08	01/20/38	1,370.95	1,551.09			(5.54)		1,365.41	1,515.92	(29.63)	0.00
GNMA	2004 CDEF Single Family	5.63	02/13/08	01/20/38	3,939.00	4,456.64			(17.48)		3,921.52	4,353.87	(85.29)	0.00
GNMA	2004 CDEF Single Family	5.38	02/19/08	12/20/37	2,651.26	2,998.93			(27.89)		2,623.37	2,919.49	(51.55)	0.00
GNMA	2004 CDEF Single Family	5.63	02/19/08	01/20/38	1,567.24	1,773.20			(6.52)		1,560.72	1,732.79	(33.89)	0.00
GNMA	2004 CDEF Single Family	5.13	02/27/08	02/20/38	3,615.39	4,054.10			(16.02)		3,599.37	3,967.19	(70.89)	0.00
GNMA	2004 CDEF Single Family	5.38	02/27/08	02/20/38	2,473.60	2,789.35			(25.48)		2,448.12	2,716.82	(47.05)	0.00
GNMA	2004 CDEF Single Family	5.38	03/20/08	02/20/38	4,889.06	5,491.81			(2,842.30)		2,046.76	2,259.78	(389.73)	0.00
GNMA	2004 CDEF Single Family	5.13	03/20/08	10/20/37	2,093.13	2,351.11			(9.31)		2,083.82	2,300.63	(41.17)	0.00
GNMA	2004 CDEF Single Family	5.38	03/27/08	03/20/38	4,234.21	4,756.28			(18.04)		4,216.17	4,655.03	(83.21)	0.00
FNMA	2004 CDEF Single Family	5.63	07/03/07	07/01/37	4,570.97	5,019.51			(19.87)		4,551.10	4,965.19	(34.45)	0.00
FNMA	2004 CDEF Single Family	5.38	08/07/07	07/01/37	29,549.96	32,915.72			(2,651.95)		26,898.01	29,650.29	(613.48)	0.00
FNMA	2004 CDEF Single Family	5.63	08/07/07	07/01/37	3,394.03	3,790.03			(21.33)		3,372.70	3,742.75	(25.95)	0.00
FNMA	2004 CDEF Single Family	5.13	08/07/07	08/01/37	25,851.79	28,893.72			(120.61)		25,731.18	28,313.90	(459.21)	0.00
FNMA	2004 CDEF Single Family	5.13	08/29/07	08/01/37	6,260.46	6,889.71			(29.37)		6,231.09	6,782.17	(78.17)	0.00
FNMA	2004 CDEF Single Family	5.38	08/23/07	07/01/37	12,556.08	13,978.29			(2,867.61)		9,688.47	10,664.02	(446.66)	0.00
FNMA	2004 CDEF Single Family	5.38	09/11/07	08/01/37	11,113.11	12,372.15			(50.83)		11,062.28	12,176.44	(144.88)	0.00
FNMA	2004 CDEF Single Family	5.13	09/11/07	09/01/37	3,381.79	3,728.81			(17.43)		3,364.36	3,671.87	(39.51)	0.00
FNMA	2004 CDEF Single Family	5.63	09/11/07	08/01/37	4,362.60	4,811.14			(1,251.63)		3,110.97	3,407.92	(151.59)	0.00
FNMA	2004 CDEF Single Family	5.38	09/25/07	09/01/37	22,009.96	24,503.84			(1,757.46)		20,252.50	22,292.54	(453.84)	0.00
FNMA	2004 CDEF Single Family	5.63	09/25/07	07/01/37	1,356.72	1,526.89			(7.78)		1,348.94	1,511.93	(7.18)	0.00
FNMA	2004 CDEF Single Family	5.13	09/25/07	09/01/37	15,716.71	17,566.86			(3,032.62)		12,684.09	13,957.86	(576.38)	0.00
FNMA	2004 CDEF Single Family	5.38	10/09/07	08/01/37	1,496.40	1,654.10			(6.54)		1,489.86	1,630.87	(16.69)	0.00
FNMA	2004 CDEF Single Family	5.13	10/09/07	09/01/37	7,591.43	8,485.13			(34.18)		7,557.25	8,316.20	(134.75)	0.00
FNMA	2004 CDEF Single Family	5.63	10/09/07	09/01/37	1,838.57	2,027.48			(8.01)		1,830.56	2,005.33	(14.14)	0.00
FNMA	2004 CDEF Single Family	5.38	10/25/07	10/01/37	26,464.09	29,463.48			(3,016.97)		23,447.12	25,809.69	(636.82)	0.00
FNMA	2004 CDEF Single Family	5.13	10/25/07	10/01/37	14,070.68	15,727.41			(78.48)		13,992.20	15,397.69	(251.24)	0.00
FNMA	2004 CDEF Single Family	5.38	11/08/07	09/01/37	12,652.88	14,129.95			(2,704.77)		9,948.11	10,951.50	(473.68)	0.00
FNMA	2004 CDEF Single Family	5.13	11/08/07	10/01/37	5,645.53	6,230.42			(33.42)		5,612.11	6,135.81	(61.19)	0.00
FNMA	2004 CDEF Single Family	5.38	11/21/07	10/01/37	5,870.15	6,492.95			(28.21)		5,841.94	6,398.94	(65.80)	0.00
FNMA	2004 CDEF Single Family	5.13	11/21/07	09/01/37	7,600.47	8,365.01			(35.39)		7,565.08	8,234.73	(94.89)	0.00
FNMA	2004 CDEF Single Family	5.38	11/21/07	11/01/37	11,066.15	12,320.69			(53.91)		11,012.24	12,122.16	(144.62)	0.00
FNMA	2004 CDEF Single Family	5.38	12/11/07	10/01/37	15,102.15	16,814.40			(66.28)		15,035.87	16,551.49	(196.63)	0.00
FNMA	2004 CDEF Single Family	5.13	12/11/07	11/01/37	5,276.36	5,801.96			(24.19)		5,252.17	5,711.90	(65.87)	0.00
FNMA	2004 CDEF Single Family	5.38	12/11/07	11/01/37	5,946.15	6,591.35			(49.98)		5,896.17	6,478.49	(62.88)	0.00
FNMA	2004 CDEF Single Family	5.13	12/11/07	12/01/37	6,220.82	6,861.34			(37.08)		6,183.74	6,752.96	(71.30)	0.00
FNMA	2004 CDEF Single Family	5.13	12/20/07	11/01/37	2,589.55	2,850.15			(12.10)		2,577.45	2,805.72	(32.33)	0.00
FNMA	2004 CDEF Single Family	5.38	12/20/07	10/01/37	1,503.62	1,668.32			(7.95)		1,495.67	1,645.02	(15.35)	0.00
FNMA	2004 CDEF Single Family	5.63	12/28/07	10/01/37	18,805.06	20,978.24			(2,290.86)		16,514.20	18,328.67	(358.71)	0.00
FNMA	2004 CDEF Single Family	5.13	01/16/08	12/01/37	5,135.98	5,646.13			(22.88)		5,113.10	5,559.20	(64.05)	0.00
FNMA	2004 CDEF Single Family	5.13	01/30/08	12/01/37	3,525.19	3,886.91			(23.11)		3,502.08	3,821.88	(41.92)	0.00
FNMA	2004 CDEF Single Family	5.38	01/30/08	11/01/37	1,346.38	1,487.99			(5.75)		1,340.63	1,467.25	(14.99)	0.00
FNMA	2004 CDEF Single Family	5.13	02/13/08	01/01/38	2,189.91	2,406.78			(9.59)		2,180.32	2,369.89	(27.30)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
FNMA	2004 CDEF Single Family	5.38	02/19/08	12/01/37	2,179.77	2,408.95			(9.26)		2,170.51	2,375.41	(24.28)	0.00
FNMA	2004 CDEF Single Family	5.13	02/19/08	01/01/38	4,679.98	5,159.58			(28.73)		4,651.25	5,074.99	(55.86)	0.00
FNMA	2004 CDEF Single Family	5.13	02/27/08	02/01/38	1,461.33	1,605.83			(6.95)		1,454.38	1,580.68	(18.20)	0.00
FNMA	2004 CDEF Single Family	5.38	03/20/08	11/01/37	3,205.61	3,558.88			(56.97)		3,148.64	3,467.76	(34.15)	0.00
2004 CDEF Single Family Total					49,928,496.44	55,356,589.21	569,514.01	(1,605,570.81)	(1,652,503.54)	0.00	47,239,936.10	52,085,876.55	(582,152.32)	0.00
Repo Agmt	2005 BCD Single Family	0.15	11/30/12	12/01/12	106,767.31	106,767.31		(73,319.62)			33,447.69	33,447.69	-	0.00
Repo Agmt	2005 BCD Single Family	0.15	11/30/12	12/01/12	743,574.54	743,574.54		(365,237.61)			378,336.93	378,336.93	-	0.00
GNMA	2005 BCD Single Family	5.13	08/10/06	07/20/36	10,278.41	11,595.63			(2,767.29)		7,511.12	8,348.38	(479.96)	0.00
GNMA	2005 BCD Single Family	5.38	08/16/06	08/20/36	3,797.80	4,272.30			(17.86)		3,779.94	4,188.06	(66.38)	0.00
GNMA	2005 BCD Single Family				1,657.09	1,880.27			(1,657.09)				(223.18)	0.00
GNMA	2005 BCD Single Family	5.38	08/23/06	08/20/36	10,016.18	11,302.58			(72.67)		9,943.51	11,042.37	(187.54)	0.00
GNMA	2005 BCD Single Family	5.13	08/23/06	08/01/36	14,332.20	16,169.21			(2,314.90)		12,017.30	13,334.28	(520.03)	0.00
GNMA	2005 BCD Single Family	5.38	09/06/06	08/20/36	31,954.81	36,018.89			(167.06)		31,787.75	35,260.94	(590.89)	0.00
GNMA	2005 BCD Single Family	5.63	09/06/06	09/20/36	15,363.57	17,425.00			(112.75)		15,250.82	16,954.23	(358.02)	0.00
GNMA	2005 BCD Single Family	5.13	09/06/06	08/20/36	30,015.71	33,863.58			(2,836.69)		27,179.02	30,175.44	(851.45)	0.00
GNMA	2005 BCD Single Family	5.38	09/12/06	09/20/36	18,623.24	20,992.04			(102.40)		18,520.84	20,544.68	(344.96)	0.00
GNMA	2005 BCD Single Family	5.13	09/12/06	09/20/36	19,749.22	22,261.24			(101.62)		19,647.60	21,794.57	(365.05)	0.00
GNMA	2005 BCD Single Family	5.63	09/12/06	09/20/36	2,499.47	2,829.94			(11.62)		2,487.85	2,765.75	(52.57)	0.00
GNMA	2005 BCD Single Family	5.38	09/20/06	09/20/36	32,850.03	37,028.71			(5,504.71)		27,345.32	30,247.33	(1,276.67)	0.00
GNMA	2005 BCD Single Family	5.13	09/20/06	09/20/36	47,444.90	53,480.10			(2,330.62)		45,114.28	49,987.56	(1,161.92)	0.00
GNMA	2005 BCD Single Family	5.63	09/20/06	09/20/36	5,265.60	5,972.22			(24.69)		5,240.91	5,826.38	(121.15)	0.00
GNMA	2005 BCD Single Family	5.13	09/26/06	09/20/36	21,190.93	23,886.60			(980.64)		20,210.29	22,419.02	(486.94)	0.00
GNMA	2005 BCD Single Family	5.38	09/26/06	09/20/36	24,770.35	27,952.65			(135.74)		24,634.61	27,357.97	(458.94)	0.00
GNMA	2005 BCD Single Family	5.38	10/05/06	10/20/36	40,895.43	46,098.32			(5,331.35)		35,564.08	39,428.74	(1,338.23)	0.00
GNMA	2005 BCD Single Family	5.63	10/17/06	10/20/36	18,086.13	20,523.68			(107.96)		17,978.17	20,032.32	(383.40)	0.00
GNMA	2005 BCD Single Family	5.13	10/05/06	10/20/36	40,171.73	45,282.55			(2,714.97)		37,456.76	41,550.91	(1,016.67)	0.00
GNMA	2005 BCD Single Family	5.38	10/17/06	10/20/36	32,944.10	37,135.82			(192.27)		32,751.83	36,332.11	(611.44)	0.00
GNMA	2005 BCD Single Family	5.13	10/17/06	10/20/36	34,205.51	38,484.85			(275.52)		33,929.99	37,639.03	(570.30)	0.00
GNMA	2005 BCD Single Family	5.63	10/24/06	10/20/36	16,051.57	18,206.16			(82.06)		15,969.51	17,754.02	(370.08)	0.00
GNMA	2005 BCD Single Family	5.38	10/24/06	10/20/36	37,046.87	41,760.82			(2,612.92)		34,433.95	38,198.33	(949.57)	0.00
GNMA	2005 BCD Single Family	5.13	10/24/06	10/20/36	34,215.21	38,568.80			(2,923.72)		31,291.49	34,712.27	(932.81)	0.00
GNMA	2005 BCD Single Family	5.38	11/02/06	11/20/36	27,388.91	30,837.64			(4,834.75)		22,554.16	24,934.82	(1,068.07)	0.00
GNMA	2005 BCD Single Family	5.13	11/02/06	10/20/36	25,210.74	28,418.85			(128.21)		25,082.53	27,824.78	(465.86)	0.00
GNMA	2005 BCD Single Family	5.63	11/14/06	11/20/36	13,213.51	14,987.51			(59.98)		13,153.53	14,610.30	(317.23)	0.00
GNMA	2005 BCD Single Family	5.38	11/14/06	10/20/36	22,708.68	25,568.18			(2,349.44)		20,359.24	22,559.65	(659.09)	0.00
GNMA	2005 BCD Single Family	5.13	11/14/06	11/20/36	30,996.47	34,941.44			(158.00)		30,838.47	34,210.61	(572.83)	0.00
GNMA	2005 BCD Single Family	5.38	11/21/06	11/20/36	34,448.56	38,833.10			(176.99)		34,271.57	38,019.37	(636.74)	0.00
GNMA	2005 BCD Single Family	5.63	11/21/06	11/20/36	4,717.08	5,350.41			(22.04)		4,695.04	5,215.05	(113.32)	0.00
GNMA	2005 BCD Single Family	5.13	11/21/06	11/20/36	19,157.73	21,596.04			(5,172.87)		13,984.86	15,469.97	(953.20)	0.00
GNMA	2005 BCD Single Family	5.38	11/28/06	11/20/36	29,222.70	32,942.31			(2,604.24)		26,618.46	29,529.54	(808.53)	0.00
GNMA	2005 BCD Single Family	5.63	11/28/06	11/20/36	3,371.16	3,811.89			(15.20)		3,355.96	3,726.90	(69.79)	0.00
GNMA	2005 BCD Single Family				2,204.36	2,480.03			(2,204.36)				(275.67)	0.00
GNMA	2005 BCD Single Family	5.38	12/12/06	12/20/36	23,309.66	26,308.61			(158.31)		23,151.35	25,714.94	(435.36)	0.00
GNMA	2005 BCD Single Family	5.63	12/12/06	12/20/36	16,992.09	19,273.93			(76.32)		16,915.77	18,789.77	(407.84)	0.00
GNMA	2005 BCD Single Family	5.13	12/12/06	11/20/36	23,995.93	27,080.79			(144.92)		23,851.01	26,489.78	(446.09)	0.00
GNMA	2005 BCD Single Family	5.38	12/27/06	12/20/36	48,056.72	54,110.74			(4,931.69)		43,125.03	47,788.30	(1,390.75)	0.00
GNMA	2005 BCD Single Family	5.63	12/27/06	12/20/36	8,400.77	9,528.99			(43.12)		8,357.65	9,283.63	(202.24)	0.00
GNMA	2005 BCD Single Family	5.13	12/27/06	12/20/36	25,695.70	28,912.51			(4,510.67)		21,185.03	23,422.39	(979.45)	0.00
GNMA	2005 BCD Single Family	5.38	01/10/07	12/20/36	25,352.45	28,546.58			(6,177.32)		19,175.13	21,200.46	(1,168.80)	0.00
GNMA	2005 BCD Single Family	5.63	01/09/07	12/20/36	10,204.57	11,575.23			(2,523.13)		7,681.44	8,532.64	(519.46)	0.00
GNMA	2005 BCD Single Family	5.13	01/09/07	01/20/37	11,140.18	12,535.04			(53.56)		11,086.62	12,285.70	(195.78)	0.00
GNMA	2005 BCD Single Family	5.38	01/16/07	12/20/36	15,564.23	17,546.15			(102.01)		15,462.22	17,154.01	(290.13)	0.00
GNMA	2005 BCD Single Family	5.63	01/16/07	01/20/37	12,913.76	14,648.44			(59.19)		12,854.57	14,279.15	(310.10)	0.00
GNMA	2005 BCD Single Family	5.13	01/30/07	01/20/37	34,718.86	39,066.67			(4,981.28)		29,737.58	32,939.41	(1,145.98)	0.00
GNMA	2005 BCD Single Family	5.38	01/30/07	01/20/37	21,495.00	24,232.57			(111.76)		21,383.24	23,723.33	(397.48)	0.00
GNMA	2005 BCD Single Family	5.63	01/30/07	01/20/37	7,174.82	8,138.71			(32.47)		7,142.35	7,934.00	(172.24)	0.00
GNMA	2005 BCD Single Family	5.38	02/13/07	01/20/37	24,193.13	27,274.71			(2,127.30)		22,065.83	24,480.93	(666.48)	0.00
GNMA	2005 BCD Single Family	5.13	02/13/07	01/20/37	15,843.32	17,861.30			(1,843.62)		13,999.70	15,539.00	(478.68)	0.00
GNMA	2005 BCD Single Family	5.63	02/13/07	02/20/37	2,240.37	2,533.41			(9.74)		2,230.63	2,477.32	(46.35)	0.00
FNMA	2005 BCD Single Family	5.38	08/09/06	08/01/36	5,859.19	6,470.48			(38.08)		5,821.11	6,372.34	(60.06)	0.00
FNMA	2005 BCD Single Family	5.13	08/10/06	07/01/36	4,198.19	4,617.42			(25.02)		4,173.17	4,556.09	(36.31)	0.00

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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
FNMA	2005 BCD Single Family	5.38	08/23/06	08/01/36	4,071.55	4,497.68			(28.30)		4,043.25	4,427.83	(41.55)	0.00
FNMA	2005 BCD Single Family	5.63	08/23/06	08/01/36	8,035.34	8,926.31			(88.31)		7,997.03	8,849.50	(38.50)	0.00
FNMA	2005 BCD Single Family	5.13	08/23/06	08/01/36	6,723.90	7,395.63			(65.50)		6,658.40	7,275.58	(54.55)	0.00
FNMA	2005 BCD Single Family	5.38	09/06/06	09/01/36	17,243.57	19,131.04			(90.01)		17,153.56	18,827.88	(213.15)	0.00
FNMA	2005 BCD Single Family	5.63	09/06/06	08/01/36	5,782.78	6,360.71			(26.55)		5,756.23	6,291.09	(43.07)	0.00
FNMA	2005 BCD Single Family	5.13	09/12/06	09/01/36	14,957.01	16,644.65			(79.94)		14,877.07	16,300.21	(264.50)	0.00
FNMA	2005 BCD Single Family	5.38	09/12/06	09/01/36	7,103.66	7,911.27			(130.28)		6,973.38	7,703.61	(77.38)	0.00
FNMA	2005 BCD Single Family	5.63	09/20/06	09/01/36	5,667.36	6,294.31			(26.99)		5,640.37	6,232.65	(34.67)	0.00
FNMA	2005 BCD Single Family	5.38	09/20/06	09/01/36	10,174.63	11,322.02			(160.95)		10,013.68	11,029.47	(131.60)	0.00
FNMA	2005 BCD Single Family	5.13	09/20/06	09/01/36	7,018.43	7,810.42			(3,053.99)		3,964.44	4,306.41	(450.02)	0.00
FNMA	2005 BCD Single Family	5.38	09/26/06	09/01/36	9,823.94	10,889.35			(48.43)		9,775.51	10,715.39	(125.53)	0.00
FNMA	2005 BCD Single Family	5.38	10/05/06	09/01/36	16,215.68	17,974.42			(2,865.97)		13,349.71	14,631.05	(477.40)	0.00
FNMA	2005 BCD Single Family	5.63	10/17/06	09/01/36	10,897.78	12,103.30			(2,976.02)		7,921.76	8,753.56	(373.72)	0.00
FNMA	2005 BCD Single Family	5.13	10/17/06	10/01/36	19,906.91	22,153.48			(163.53)		19,743.38	21,652.82	(337.13)	0.00
FNMA	2005 BCD Single Family	5.38	10/17/06	10/01/36	11,209.70	12,474.01			(2,952.23)		8,257.47	9,061.43	(460.35)	0.00
FNMA	2005 BCD Single Family	5.38	10/24/06	11/01/36	23,121.61	25,635.94			(2,495.36)		20,626.25	22,613.77	(526.81)	0.00
FNMA	2005 BCD Single Family	5.38	11/02/06	11/01/36	24,568.16	27,285.74			(142.63)		24,425.53	26,837.33	(305.78)	0.00
FNMA	2005 BCD Single Family	5.63	11/02/06	10/01/36	4,950.90	5,498.65			(1,553.23)		3,397.67	3,719.97	(225.45)	0.00
FNMA	2005 BCD Single Family	5.13	11/02/06	10/01/36	7,884.70	8,774.53			(72.41)		7,812.29	8,593.96	(108.16)	0.00
FNMA	2005 BCD Single Family	5.38	11/14/06	11/01/36	23,360.74	25,894.92			(126.90)		23,233.84	25,476.97	(291.05)	0.00
FNMA	2005 BCD Single Family	5.63	11/14/06	11/01/36	7,731.54	8,603.39			(38.74)		7,692.80	8,527.25	(37.40)	0.00
FNMA	2005 BCD Single Family	5.13	11/14/06	11/01/36	7,276.51	7,984.20			(36.63)		7,239.88	7,861.40	(86.17)	0.00
FNMA	2005 BCD Single Family	5.38	11/21/06	10/01/36	8,566.45	9,495.73			(43.09)		8,523.36	9,341.63	(111.01)	0.00
FNMA	2005 BCD Single Family	5.63	11/21/06	11/01/36	4,123.08	4,533.83			(19.22)		4,103.86	4,483.46	(31.15)	0.00
FNMA	2005 BCD Single Family	5.13	11/21/06	11/01/36	4,417.34	4,854.97			(31.94)		4,385.40	4,791.92	(31.11)	0.00
FNMA	2005 BCD Single Family	5.38	11/28/06	11/01/36	2,882.71	3,179.24			(13.98)		2,868.73	3,133.89	(31.37)	0.00
FNMA	2005 BCD Single Family	5.13	11/28/06	11/01/36	2,179.78	2,390.80			(10.79)		2,168.99	2,353.78	(26.23)	0.00
FNMA	2005 BCD Single Family	5.63	11/28/06	11/01/36	1,262.50	1,387.84			(5.72)		1,256.78	1,372.46	(9.66)	0.00
FNMA	2005 BCD Single Family	5.38	12/12/06	11/01/36	7,106.12	7,877.08			(34.37)		7,071.75	7,750.75	(91.96)	0.00
FNMA	2005 BCD Single Family	5.63	12/12/06	11/01/36	5,379.83	5,981.56			(30.30)		5,349.53	5,927.38	(23.88)	0.00
FNMA	2005 BCD Single Family	5.13	12/12/06	11/01/36	3,826.46	4,204.51			(28.51)		3,797.95	4,137.86	(38.14)	0.00
FNMA	2005 BCD Single Family	5.38	12/27/06	11/01/36	18,387.26	20,382.31			(98.20)		18,289.06	20,045.27	(238.84)	0.00
FNMA	2005 BCD Single Family	5.63	12/27/06	12/01/36	6,840.89	7,621.92			(42.61)		6,798.28	7,548.47	(30.84)	0.00
FNMA	2005 BCD Single Family	5.13	12/27/06	10/01/36	2,967.10	3,257.05			(1,906.11)		1,060.99	1,154.28	(196.66)	0.00
FNMA	2005 BCD Single Family	5.38	01/09/07	12/01/36	16,949.88	18,843.69			(167.25)		16,782.63	18,456.97	(219.47)	0.00
FNMA	2005 BCD Single Family	5.63	01/09/07	12/01/36	4,991.40	5,556.62			(37.76)		4,953.64	5,497.96	(20.90)	0.00
FNMA	2005 BCD Single Family	5.13	01/09/07	12/01/36	4,812.28	5,276.87			(23.50)		4,788.78	5,194.88	(58.49)	0.00
FNMA	2005 BCD Single Family	5.38	01/30/07	12/01/36	20,917.02	23,186.83			(99.40)		20,817.62	22,816.91	(270.52)	0.00
FNMA	2005 BCD Single Family	5.63	01/30/07	12/01/36	17,237.27	19,149.82			(1,897.22)		15,340.05	16,954.82	(297.78)	0.00
FNMA	2005 BCD Single Family	5.13	01/30/07	01/01/37	3,615.15	3,971.42			(2,443.23)		1,171.92	1,271.55	(256.64)	0.00
FNMA	2005 BCD Single Family	5.38	02/13/07	01/01/37	12,768.76	14,206.71			(99.38)		12,669.38	13,941.50	(165.83)	0.00
FNMA	2005 BCD Single Family	5.63	02/13/07	01/01/37	2,503.25	2,753.60			(22.77)		2,480.48	2,714.66	(16.17)	0.00
FNMA	2005 BCD Single Family	5.13	02/13/07	01/01/37	6,996.67	7,682.60			(36.58)		6,960.09	7,565.95	(80.07)	0.00
FNMA	2005 BCD Single Family	5.38	02/20/07	01/01/37	3,146.90	3,478.85			(15.22)		3,131.68	3,428.96	(34.67)	0.00
FNMA	2005 BCD Single Family	5.63	02/20/07	01/01/37	9,091.80	10,098.13			(41.29)		9,050.51	10,001.41	(55.43)	0.00
FNMA	2005 BCD Single Family	6.15	05/01/96	04/01/26	123,639.53	142,987.73			(1,744.71)		121,894.82	140,055.80	(1,187.22)	0.00
FNMA	2005 BCD Single Family	6.15	06/01/96	05/01/26	130,023.02	150,239.75			(2,262.24)		127,760.78	146,672.27	(1,305.24)	0.00
FNMA	2005 BCD Single Family	6.15	07/01/96	06/01/26	91,422.93	104,247.59			(3,255.82)		88,167.11	100,009.35	(982.42)	0.00
FNMA	2005 BCD Single Family	6.15	08/01/96	07/01/26	112,277.35	128,048.19			(2,788.91)		109,488.44	124,214.35	(1,044.93)	0.00
FNMA	2005 BCD Single Family	6.15	08/01/96	08/01/26	131,287.26	151,282.47			(2,397.92)		128,889.34	147,527.95	(1,356.60)	0.00
FNMA	2005 BCD Single Family	6.15	09/01/96	08/01/26	29,281.23	33,091.86			(1,105.36)		28,175.87	31,677.62	(308.88)	0.00
FNMA	2005 BCD Single Family	6.15	10/01/96	10/01/26	162,169.29	186,364.95			(48,824.20)		113,345.09	128,139.11	(9,401.64)	0.00
FNMA	2005 BCD Single Family	6.15	12/01/96	11/01/26	101,620.00	114,864.06			(1,769.21)		99,850.79	112,278.84	(816.01)	0.00
FNMA	2005 BCD Single Family	6.15	03/01/97	01/01/27	41,596.62	46,995.03			(455.30)		41,141.32	46,239.97	(299.76)	0.00
FNMA	2005 BCD Single Family	6.15	09/01/97	07/01/27	86,609.47	98,515.65			(1,071.93)		85,537.54	96,795.97	(647.75)	0.00
GNMA	2005 BCD Single Family	6.15	07/01/96	07/20/26	639,743.75	726,917.12			(9,887.56)		629,856.19	711,912.29	(5,117.27)	0.00
GNMA	2005 BCD Single Family	6.15	03/01/96	03/20/26	94,761.44	107,677.19			(2,944.50)		91,816.94	103,781.55	(951.14)	0.00
GNMA	2005 BCD Single Family	6.15	08/01/96	07/20/26	425,861.56	483,877.06			(6,954.42)		418,907.14	473,468.46	(3,454.18)	0.00
GNMA	2005 BCD Single Family	6.15	04/01/96	04/20/26	180,704.33	205,309.45			(2,858.12)		177,846.21	200,997.98	(1,453.35)	0.00
GNMA	2005 BCD Single Family	6.15	05/01/96	05/20/26	414,510.71	470,959.12			(6,563.92)		407,946.79	461,060.69	(3,334.51)	0.00
GNMA	2005 BCD Single Family	6.15	05/01/96	05/20/26	190,062.70	215,979.43			(3,477.32)		186,585.38	210,910.63	(1,591.48)	0.00
GNMA	2005 BCD Single Family	6.15	06/01/96	06/20/26	629,521.92	715,313.21			(10,112.62)		619,409.30	700,114.99	(5,085.60)	0.00

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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2005 BCD Single Family	6.15	06/01/96	06/20/26	194,831.01	221,350.56			(2,434.53)		192,396.48	217,433.88	(1,482.15)	0.00
GNMA	2005 BCD Single Family	6.15	07/01/96	06/20/26	751,101.58	853,270.62			(14,806.43)		736,295.15	832,047.39	(6,416.80)	0.00
GNMA	2005 BCD Single Family	6.15	08/01/96	08/20/26	540,509.59	612,339.89			(62,985.25)		477,524.34	537,996.51	(11,358.13)	0.00
GNMA	2005 BCD Single Family	6.15	09/01/96	09/20/26	248,044.16	280,867.61			(27,009.63)		221,034.53	248,981.17	(4,876.81)	0.00
GNMA	2005 BCD Single Family	6.15	09/01/96	09/20/26	81,943.03	92,813.17			(6,699.20)		75,243.83	84,781.29	(1,332.68)	0.00
GNMA	2005 BCD Single Family	6.15	10/01/96	10/20/26	656,191.77	743,072.61			(11,237.88)		644,953.89	726,544.95	(5,289.78)	0.00
GNMA	2005 BCD Single Family	6.15	12/01/96	12/20/26	135,266.13	153,142.29			(2,532.00)		132,734.13	149,493.99	(1,116.30)	0.00
GNMA	2005 BCD Single Family	6.15	01/01/97	12/20/26	486,599.29	550,915.00			(7,297.28)		479,302.01	539,830.52	(3,787.20)	0.00
GNMA	2005 BCD Single Family	6.15	01/01/97	01/20/27	257,830.55	292,218.13			(52,943.10)		204,887.45	230,784.24	(8,490.79)	0.00
GNMA	2005 BCD Single Family	6.15	02/01/97	02/20/27	166,089.99	188,238.06			(2,077.33)		164,012.66	184,913.48	(1,247.25)	0.00
GNMA	2005 BCD Single Family	6.15	02/01/97	02/20/27	89,716.52	101,826.57			(36,585.90)		53,130.62	59,988.98	(5,251.69)	0.00
GNMA	2005 BCD Single Family	6.15	03/01/97	03/20/27	247,928.73	280,625.67			(2,894.08)		245,034.65	275,908.35	(1,823.24)	0.00
GNMA	2005 BCD Single Family	6.15	04/01/97	04/20/27	130,500.81	147,636.88			(143,500.81)		128,314.91	144,410.74	(1,040.24)	0.00
GNMA	2005 BCD Single Family	6.15	06/01/97	06/20/27	69,356.74	78,661.84			(778.24)		68,578.50	77,376.13	(507.47)	0.00
GNMA	2005 BCD Single Family	6.15	08/01/97	07/20/27	212,759.50	241,858.36			(3,909.50)		208,850.00	236,163.32	(1,785.54)	0.00
GNMA	2005 BCD Single Family	6.15	09/01/97	08/20/27	252,328.52	285,576.56			(4,207.12)		248,121.40	279,356.08	(2,013.36)	0.00
GNMA	2005 BCD Single Family	6.15	02/01/98	02/20/28	75,827.28	86,021.48			(714.14)		75,113.14	84,769.67	(537.67)	0.00
GNMA	2005 BCD Single Family	6.15	03/01/98	01/20/28	47,850.13	54,133.32			(657.27)		47,192.86	53,112.73	(363.32)	0.00
GNMA	2005 BCD Single Family	6.15	04/01/98	04/20/28	92,415.23	104,781.30			(1,047.03)		91,368.20	103,057.84	(676.43)	0.00
GNMA	2005 BCD Single Family	6.15	06/01/98	05/20/28	46,715.11	52,995.46			(436.21)		46,278.90	52,228.49	(330.76)	0.00
GNMA	2005 BCD Single Family	6.15	09/01/98	07/20/28	158,848.81	179,707.24			(2,309.33)		156,539.48	176,175.79	(1,222.12)	0.00
GNMA	2005 BCD Single Family	6.15	11/01/98	10/20/28	168,741.16	191,426.71			(1,840.93)		166,900.23	188,356.92	(1,228.86)	0.00
2005 BCD Single Family Total					11,064,941.80	12,430,450.63	0.00	(438,557.23)	(459,438.39)	0.00	10,166,946.18	11,395,889.62	(136,565.39)	0.00
Repo Agmt	2006 ABCDE Single Family	0.15	11/30/12	12/01/12	844,880.24	844,880.24					84,447.04	84,447.04	-	0.00
Repo Agmt	2006 ABCDE Single Family	0.15	11/30/12	12/01/12	8,578,546.73	8,578,546.73			(760,433.20)		3,035,595.49	3,035,595.49	-	0.00
GIC's	2006 ABCDE Single Family	4.73	06/28/06	08/31/37	2,152,798.81	2,152,798.81	4,899,046.48		(5,542,951.24)		7,051,845.29	7,051,845.29	-	0.00
FNMA	2006 ABCDE Single Family	6.25	04/15/97	03/01/27	155,324.16	179,495.67			(2,821.12)		152,503.04	174,994.15	(1,680.40)	0.00
FNMA	2006 ABCDE Single Family	6.25	05/29/97	05/01/27	109,644.11	126,232.16			(109,644.11)		107,268.89	122,670.56	(1,186.38)	0.00
FNMA	2006 ABCDE Single Family	6.25	06/26/97	05/01/27	161,697.73	187,205.51			(2,404.04)		159,293.69	183,194.08	(1,607.39)	0.00
FNMA	2006 ABCDE Single Family	6.25	08/18/97	06/01/27	68,530.09	78,436.12			(1,135.85)		67,394.24	76,720.94	(579.33)	0.00
FNMA	2006 ABCDE Single Family	6.25	09/29/97	08/01/27	38,931.30	44,558.80			(912.24)		38,019.06	43,280.50	(366.06)	0.00
FNMA	2006 ABCDE Single Family	6.25	01/29/98	11/01/27	97,869.13	110,314.19			(4,147.83)		93,721.30	105,213.43	(952.93)	0.00
GNMA	2006 ABCDE Single Family	6.25	03/18/97	02/20/27	1,253,970.74	1,418,629.58			(48,833.45)		1,205,137.29	1,356,309.69	(13,486.44)	0.00
GNMA	2006 ABCDE Single Family	6.25	04/15/97	04/20/27	475,184.16	537,580.51			(5,531.57)		469,652.59	528,565.74	(3,483.20)	0.00
GNMA	2006 ABCDE Single Family	6.45	04/29/97	04/20/27	186,491.67	211,446.07			(1,944.99)		184,546.68	208,157.53	(1,343.55)	0.00
GNMA	2006 ABCDE Single Family	6.25	04/29/97	04/20/27	408,877.94	462,567.59			(6,124.20)		402,753.74	453,275.07	(3,168.32)	0.00
GNMA	2006 ABCDE Single Family	6.25	05/15/97	05/20/27	375,569.22	425,824.06			(4,225.90)		371,343.32	418,852.90	(2,745.26)	0.00
GNMA	2006 ABCDE Single Family	6.45	05/29/97	05/20/27	52,656.62	59,571.00			(617.64)		52,038.98	58,566.79	(386.57)	0.00
GNMA	2006 ABCDE Single Family	6.25	06/17/97	06/20/27	702,407.48	794,640.58			(8,385.36)		694,022.12	781,080.18	(5,175.04)	0.00
GNMA	2006 ABCDE Single Family	6.25	06/26/97	06/20/27	185,811.86	210,675.41			(1,901.87)		183,909.99	207,439.50	(1,334.04)	0.00
GNMA	2006 ABCDE Single Family	6.45	07/15/97	05/20/27	201,957.02	228,476.00			(4,294.01)		197,663.01	222,457.86	(1,724.13)	0.00
GNMA	2006 ABCDE Single Family	6.25	07/15/97	06/20/27	270,142.26	305,614.59			(3,576.91)		266,565.35	300,003.26	(2,034.42)	0.00
GNMA	2006 ABCDE Single Family	6.25	07/30/97	07/20/27	384,566.57	436,025.37			(4,474.50)		380,092.07	428,721.00	(2,829.87)	0.00
GNMA	2006 ABCDE Single Family	6.25	08/18/97	07/20/27	628,695.86	711,249.94			(10,095.63)		618,600.23	696,197.42	(4,956.89)	0.00
GNMA	2006 ABCDE Single Family	6.25	08/28/97	08/20/27	626,000.03	708,200.02			(8,274.09)		617,725.94	695,213.39	(4,712.54)	0.00
GNMA	2006 ABCDE Single Family	6.45	08/28/97	08/20/27	183,530.95	208,089.25			(1,845.25)		181,685.70	204,930.59	(1,313.41)	0.00
GNMA	2006 ABCDE Single Family	6.25	09/18/97	09/20/27	72,836.54	82,400.69			(891.76)		71,944.78	80,969.52	(539.41)	0.00
GNMA	2006 ABCDE Single Family	6.25	09/29/97	09/20/27	241,043.42	272,694.80			(3,682.04)		237,361.38	267,135.96	(1,876.80)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/15/97	09/20/27	250,062.68	283,523.58			(82,737.65)		167,325.03	188,235.64	(12,550.29)	0.00
GNMA	2006 ABCDE Single Family	6.45	10/15/97	08/20/27	54,530.35	61,690.71			(623.69)		53,906.66	60,668.69	(398.33)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/30/97	10/20/27	228,163.36	258,123.46			(3,475.58)		224,687.78	252,872.59	(1,775.29)	0.00
GNMA	2006 ABCDE Single Family	6.25	11/17/97	10/20/27	210,749.26	238,949.59			(2,200.85)		208,548.41	235,230.05	(1,518.69)	0.00
GNMA	2006 ABCDE Single Family	6.45	11/25/97	10/20/27	123,463.58	139,984.22			(1,216.25)		122,247.33	137,887.64	(880.33)	0.00
GNMA	2006 ABCDE Single Family	6.25	11/25/97	11/20/27	296,518.41	335,454.18			(3,361.82)		293,156.59	329,930.07	(2,162.29)	0.00
GNMA	2006 ABCDE Single Family	6.25	12/17/97	11/20/27	419,982.34	475,130.25			(41,296.47)		378,685.87	426,188.26	(7,645.52)	0.00
GNMA	2006 ABCDE Single Family	6.25	01/29/98	01/20/28	666,327.33	753,822.71			(9,652.47)		656,674.86	739,048.11	(5,122.13)	0.00
GNMA	2006 ABCDE Single Family	6.45	02/12/98	12/20/27	194,210.07	220,197.33			(2,414.85)		191,795.22	216,333.51	(1,448.97)	0.00
GNMA	2006 ABCDE Single Family	6.45	04/16/98	02/20/28	189,209.57	214,054.98			(2,430.20)		186,779.37	210,209.27	(1,415.51)	0.00
GNMA	2006 ABCDE Single Family	6.25	04/29/98	04/20/28	314,234.99	355,497.23			(5,289.89)		308,945.10	347,699.22	(2,508.12)	0.00
GNMA	2006 ABCDE Single Family	6.25	07/06/98	05/20/28	74,985.95	85,066.81			(685.25)		74,300.70	83,852.54	(529.02)	0.00
GNMA	2006 ABCDE Single Family	6.45	08/13/98	06/20/28	144,158.86	163,448.75			(1,528.32)		142,630.54	160,878.69	(1,041.74)	0.00

**Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	6.25	08/27/98	07/20/28	153,150.08	173,260.23			(4,468.89)		148,681.19	167,331.76	(1,459.58)	0.00
GNMA	2006 ABCDE Single Family	6.25	09/24/98	08/20/28	111,427.51	126,407.78			(11,017.34)		110,410.17	124,604.45	(785.99)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/01/98	08/20/28	62,754.35	70,994.61			(1,321.84)		61,432.51	69,138.60	(534.17)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/29/98	09/20/28	38,393.31	42,570.88			(1,911.20)		36,482.11	40,237.57	(422.11)	0.00
GNMA	2006 ABCDE Single Family	6.45	12/15/98	09/20/28	86,083.37	97,387.00			(1,403.65)		84,679.72	95,301.96	(681.39)	0.00
GNMA	2006 ABCDE Single Family	6.25	12/29/98	10/20/28	415,220.05	471,042.26			(4,852.63)		410,367.42	463,124.27	(3,065.36)	0.00
GNMA	2006 ABCDE Single Family	6.45	01/28/99	11/20/28	33,043.96	37,713.40			(386.81)		32,657.15	36,855.54	(471.05)	0.00
GNMA	2006 ABCDE Single Family	5.45	03/18/99	02/20/29	242,296.64	272,644.26			(2,625.08)		239,671.56	265,158.19	(4,860.99)	0.00
GNMA	2006 ABCDE Single Family	5.45	06/24/99	05/20/29	318,739.63	358,661.78			(8,576.97)		310,162.66	343,145.36	(6,939.45)	0.00
GNMA	2006 ABCDE Single Family	5.45	07/29/99	06/20/29	141,297.84	159,215.85			(1,830.83)		139,467.01	154,516.91	(2,868.11)	0.00
GNMA	2006 ABCDE Single Family	5.45	10/14/99	08/20/29	127,339.22	142,492.65			(24,808.93)		102,530.29	113,594.38	(4,089.34)	0.00
GNMA	2006 ABCDE Single Family	5.45	08/26/99	07/20/29	217,562.48	245,151.54			(3,182.50)		214,379.98	237,513.68	(4,455.36)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/20/99	07/20/29	158,153.78	179,316.33			(1,734.33)		156,419.45	176,431.75	(1,150.25)	0.00
GNMA	2006 ABCDE Single Family	6.25	11/23/99	10/20/29	40,432.14	46,107.59			(324.10)		40,108.04	45,502.57	(280.92)	0.00
GNMA	2006 ABCDE Single Family	5.45	12/01/99	10/20/29	142,318.52	159,254.38			(1,938.01)		140,380.51	154,431.16	(2,885.21)	0.00
GNMA	2006 ABCDE Single Family	5.45	01/27/00	12/20/29	659,370.96	741,957.18			(7,669.92)		651,701.04	721,002.94	(13,284.32)	0.00
GNMA	2006 ABCDE Single Family	6.25	01/27/00	12/20/29	181,128.69	205,479.66			(7,238.67)		173,890.02	196,245.36	(1,995.63)	0.00
FNMA	2006 ABCDE Single Family	5.45	01/28/00	07/01/29	146,959.81	162,143.66			(1,513.63)		145,446.18	159,042.45	(1,587.58)	0.00
FNMA	2006 ABCDE Single Family	6.25	01/28/00	09/01/29	87,819.00	100,869.77			(2,003.23)		85,815.77	98,040.22	(826.32)	0.00
GNMA	2006 ABCDE Single Family	5.13	08/10/06	07/20/36	495,928.58	558,976.53			(133,524.41)		362,404.17	402,440.07	(23,012.05)	0.00
GNMA	2006 ABCDE Single Family	5.38	08/16/06	08/20/36	173,668.01	195,368.28			(816.79)		172,851.22	191,515.76	(3,035.73)	0.00
GNMA	2006 ABCDE Single Family				75,775.80	85,983.00			(75,775.80)				(10,207.20)	0.00
GNMA	2006 ABCDE Single Family	5.38	08/23/06	08/20/36	458,030.08	516,855.51			(3,323.24)		454,706.84	504,956.52	(8,575.75)	0.00
GNMA	2006 ABCDE Single Family	5.13	08/23/06	08/01/36	691,523.74	779,448.94			(111,698.44)		579,825.30	642,788.78	(24,961.72)	0.00
GNMA	2006 ABCDE Single Family	5.38	09/06/06	08/20/36	1,461,260.64	1,647,107.18			(7,639.37)		1,453,621.27	1,612,446.89	(27,020.92)	0.00
GNMA	2006 ABCDE Single Family	5.63	09/06/06	09/20/36	702,561.67	796,827.57			(5,155.95)		697,405.72	775,299.51	(16,372.11)	0.00
GNMA	2006 ABCDE Single Family	5.13	09/06/06	08/20/36	1,448,253.48	1,632,419.34			(136,883.29)		1,311,370.19	1,454,629.69	(40,906.36)	0.00
GNMA	2006 ABCDE Single Family	5.38	09/12/06	09/20/36	851,621.89	959,944.76			(4,683.04)		846,938.85	939,487.54	(15,774.18)	0.00
GNMA	2006 ABCDE Single Family	5.13	09/12/06	09/20/36	953,118.79	1,074,351.64			(4,904.35)		948,214.44	1,051,829.92	(17,617.37)	0.00
GNMA	2006 ABCDE Single Family	5.63	09/12/06	09/20/36	114,298.64	129,410.31			(530.83)		113,767.81	126,475.26	(2,404.22)	0.00
GNMA	2006 ABCDE Single Family	5.38	09/20/06	09/20/36	1,502,199.40	1,693,285.12			(251,724.29)		1,250,475.11	1,383,179.77	(58,381.06)	0.00
GNMA	2006 ABCDE Single Family	5.13	09/20/06	09/20/36	2,289,743.29	2,581,007.62			(112,478.91)		2,177,264.38	2,412,453.94	(56,074.77)	0.00
GNMA	2006 ABCDE Single Family	5.63	09/20/06	09/20/36	240,792.28	273,103.81			(1,128.94)		239,663.34	266,434.78	(5,540.09)	0.00
GNMA	2006 ABCDE Single Family	5.13	09/26/06	09/20/36	1,022,696.57	1,152,793.50			(47,326.23)		975,370.34	1,081,966.48	(23,500.79)	0.00
GNMA	2006 ABCDE Single Family	5.38	09/26/06	09/20/36	1,132,723.63	1,278,246.05			(6,207.06)		1,126,516.57	1,251,052.17	(20,986.82)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/05/06	10/20/36	1,870,106.13	2,108,029.27			(243,797.35)		1,626,308.78	1,803,035.89	(61,196.03)	0.00
GNMA	2006 ABCDE Single Family	5.63	10/17/06	10/20/36	827,058.70	938,526.95			(4,936.77)		822,121.93	916,057.56	(17,532.62)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/05/06	10/20/36	1,938,731.04	2,185,384.98			(131,027.40)		1,807,703.64	2,005,291.92	(49,065.66)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/17/06	10/20/36	1,506,500.66	1,698,183.20			(8,791.92)		1,497,708.74	1,661,430.27	(27,961.01)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/17/06	10/20/36	1,650,794.26	1,857,320.57			(13,296.31)		1,637,497.95	1,816,500.47	(27,523.79)	0.00
GNMA	2006 ABCDE Single Family	5.63	10/24/06	10/20/36	734,023.29	832,549.17			(3,752.80)		730,270.49	811,873.46	(16,922.91)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/24/06	10/20/36	1,694,115.55	1,909,679.22			(119,485.94)		1,574,629.61	1,746,770.25	(43,423.03)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/24/06	10/20/36	1,651,261.60	1,861,372.43			(141,102.16)		1,510,159.44	1,675,252.12	(45,018.15)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/02/06	11/20/36	1,252,467.74	1,410,173.63			(221,088.35)		1,031,379.39	1,140,243.91	(48,841.37)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/02/06	10/20/36	1,216,698.02	1,371,524.98			(6,187.92)		1,210,510.10	1,342,854.24	(22,482.82)	0.00
GNMA	2006 ABCDE Single Family	5.63	11/14/06	11/20/36	604,240.52	685,363.43			(2,742.93)		601,497.59	668,114.19	(14,506.31)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/14/06	10/20/36	1,038,444.86	1,169,206.50			(107,437.30)		931,007.56	1,031,629.77	(30,139.43)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/14/06	11/20/36	1,495,924.21	1,686,312.06			(7,625.56)		1,488,298.65	1,651,041.50	(27,645.00)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/21/06	11/20/36	1,575,298.92	1,775,797.88			(8,093.78)		1,567,205.14	1,738,586.84	(29,117.26)	0.00
GNMA	2006 ABCDE Single Family	5.63	11/21/06	11/20/36	215,707.56	244,668.80			(1,008.21)		214,699.35	238,478.98	(5,181.61)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/21/06	11/20/36	924,572.27	1,042,248.85			(249,648.60)		674,923.67	746,597.84	(46,002.41)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/28/06	11/20/36	1,336,325.58	1,506,417.93			(119,089.13)		1,217,236.45	1,350,355.51	(36,973.29)	0.00
GNMA	2006 ABCDE Single Family	5.63	11/28/06	11/20/36	154,161.17	174,313.94			(695.13)		153,466.04	170,427.43	(3,191.38)	0.00
GNMA	2006 ABCDE Single Family				106,383.57	119,689.29			(106,383.57)				(13,305.72)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/12/06	12/20/36	1,066,012.86	1,203,065.67			(7,241.25)		1,058,771.61	1,175,917.77	(19,906.65)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/12/06	12/20/36	777,030.60	881,377.30			(3,490.19)		773,540.41	859,236.89	(18,650.22)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/12/06	11/20/36	1,158,068.41	1,306,948.48			(6,993.85)		1,151,074.56	1,278,425.66	(21,528.97)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/27/06	12/20/36	2,197,584.98	2,474,428.71			(225,521.28)		1,972,063.70	2,185,310.14	(63,597.29)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/27/06	12/20/36	384,157.41	435,751.29			(1,971.90)		382,185.51	424,530.99	(9,248.40)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/27/06	12/20/36	1,240,102.24	1,395,349.40			(217,689.55)		1,022,412.69	1,130,390.06	(47,269.79)	0.00
GNMA	2006 ABCDE Single Family	5.38	01/10/07	12/20/36	1,159,340.63	1,305,405.96			(282,482.18)		876,858.45	969,475.53	(53,448.25)	0.00
GNMA	2006 ABCDE Single Family	5.63	01/09/07	12/20/36	466,645.30	529,323.48			(115,379.87)		351,265.43	390,189.31	(23,754.30)	0.00

**Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	5.38	01/09/07	12/01/36	540,505.32	604,954.94			(2,627.99)		537,877.33	592,921.45	(9,405.50)	0.00
GNMA	2006 ABCDE Single Family	5.38	01/16/07	12/20/36	711,736.56	802,367.79			(4,665.03)		707,071.53	784,435.26	(13,267.50)	0.00
GNMA	2006 ABCDE Single Family	5.63	01/16/07	01/20/37	590,532.15	669,858.53			(2,706.74)		587,825.41	652,971.24	(14,180.55)	0.00
GNMA	2006 ABCDE Single Family	5.13	01/30/07	01/20/37	1,675,570.60	1,885,400.22			(240,402.05)		1,435,168.55	1,589,692.02	(55,306.15)	0.00
GNMA	2006 ABCDE Single Family	5.38	01/30/07	01/20/37	982,944.27	1,108,130.81			(5,110.48)		977,833.79	1,084,843.66	(18,176.67)	0.00
GNMA	2006 ABCDE Single Family	5.63	01/30/07	01/20/37	328,097.11	372,175.03			(1,484.27)		326,612.84	362,814.15	(7,876.61)	0.00
GNMA	2006 ABCDE Single Family	5.38	02/13/07	01/20/37	1,106,328.74	1,247,244.48			(97,278.94)		1,009,049.80	1,119,488.21	(30,477.33)	0.00
GNMA	2006 ABCDE Single Family	5.13	02/13/07	01/20/37	764,615.32	862,006.18			(88,974.64)		675,640.68	749,929.11	(23,102.43)	0.00
GNMA	2006 ABCDE Single Family	5.63	02/13/07	02/20/37	102,448.18	115,850.63			(445.72)		102,002.46	113,285.64	(2,119.27)	0.00
GNMA	2006 ABCDE Single Family	5.38	02/20/07	02/20/37	598,566.31	674,011.65			(3,548.87)		595,017.44	660,149.52	(10,313.26)	0.00
GNMA	2006 ABCDE Single Family	5.13	02/20/07	02/20/37	734,576.78	829,078.51			(148,457.31)		586,119.47	649,165.34	(31,455.86)	0.00
GNMA	2006 ABCDE Single Family	5.63	02/20/07	02/20/37	249,764.73	283,326.02			(1,188.13)		248,576.60	276,135.17	(6,002.72)	0.00
GNMA	2006 ABCDE Single Family	5.38	03/06/07	02/20/37	507,033.06	570,948.15			(99,543.13)		407,489.93	450,557.83	(20,847.19)	0.00
GNMA	2006 ABCDE Single Family	5.63	03/06/07	02/20/37	158,614.16	179,367.53			(693.51)		157,920.65	175,392.46	(3,281.56)	0.00
GNMA	2006 ABCDE Single Family	5.63	03/20/07	02/20/37	71,500.46	80,856.74			(311.73)		71,188.73	79,065.73	(1,479.28)	0.00
GNMA	2006 ABCDE Single Family	5.13	03/20/07	03/20/37	776,838.66	875,823.59			(4,163.92)		772,674.74	857,278.75	(14,380.92)	0.00
GNMA	2006 ABCDE Single Family	5.38	03/20/07	03/20/37	643,859.20	725,035.37			(104,244.65)		539,614.55	597,746.42	(23,044.30)	0.00
GNMA	2006 ABCDE Single Family	5.13	03/06/07	02/20/37	800,275.44	427,912.37			(1,848.20)		378,427.24	419,378.40	(6,685.77)	0.00
GNMA	2006 ABCDE Single Family	5.13	04/24/07	04/20/37	995,037.53	1,119,746.60			(4,697.30)		990,340.23	1,097,567.82	(17,481.48)	0.00
GNMA	2006 ABCDE Single Family	5.63	04/24/07	04/20/37	480,009.22	544,545.10			(2,365.77)		477,643.45	530,632.45	(11,546.88)	0.00
GNMA	2006 ABCDE Single Family	5.38	04/24/07	04/20/37	541,706.29	610,025.45			(143,200.94)		398,505.35	440,896.65	(25,927.86)	0.00
GNMA	2006 ABCDE Single Family	5.13	03/27/07	03/20/37	478,292.43	538,221.03			(2,338.38)		475,954.05	527,471.30	(8,411.35)	0.00
GNMA	2006 ABCDE Single Family	5.63	03/27/07	02/20/37	196,625.73	222,356.68			(48,509.04)		148,116.69	164,506.65	(9,340.99)	0.00
GNMA	2006 ABCDE Single Family	5.38	04/24/07	03/20/37	253,743.25	285,522.94			(1,372.39)		252,370.86	279,694.24	(4,456.31)	0.00
GNMA	2006 ABCDE Single Family	5.38	04/10/07	03/20/37	583,487.69	657,064.27			(2,689.11)		580,798.58	643,671.93	(10,703.23)	0.00
GNMA	2006 ABCDE Single Family	5.13	04/10/07	03/20/37	749,523.01	843,446.18			(3,570.76)		745,952.25	826,704.10	(13,171.32)	0.00
GNMA	2006 ABCDE Single Family	5.63	04/10/07	03/20/37	85,424.35	96,604.98			(368.44)		85,055.91	94,469.57	(1,766.97)	0.00
GNMA	2006 ABCDE Single Family	5.13	05/08/07	04/20/37	372,294.87	419,753.04			(142,472.99)		229,821.88	254,998.55	(22,281.50)	0.00
GNMA	2006 ABCDE Single Family	5.63	05/08/07	04/20/37	130,759.52	147,878.24			(587.51)		130,172.01	144,583.33	(2,707.40)	0.00
GNMA	2006 ABCDE Single Family	5.38	05/08/07	05/20/37	271,636.73	305,664.59			(1,348.53)		270,288.20	299,558.74	(4,757.32)	0.00
GNMA	2006 ABCDE Single Family	5.38	05/22/07	05/20/37	729,778.57	821,841.15			(3,446.61)		726,331.96	804,998.80	(13,395.74)	0.00
GNMA	2006 ABCDE Single Family	5.13	05/22/07	05/20/37	575,002.74	647,087.37			(2,676.35)		572,326.39	634,313.37	(10,097.65)	0.00
GNMA	2006 ABCDE Single Family	5.38	06/05/07	05/20/37	444,864.85	500,991.21			(2,002.76)		442,862.09	490,833.08	(8,155.37)	0.00
GNMA	2006 ABCDE Single Family	5.63	06/05/07	05/20/37	135,663.88	153,429.07			(597.48)		135,066.40	150,024.03	(2,807.56)	0.00
GNMA	2006 ABCDE Single Family	5.13	06/05/07	05/20/37	1,258,724.10	1,416,539.88			(6,214.30)		1,252,509.80	1,388,182.22	(22,143.36)	0.00
GNMA	2006 ABCDE Single Family	5.38	06/19/07	05/20/37	223,274.07	251,252.87			(118,330.35)		104,943.72	116,312.66	(16,609.86)	0.00
GNMA	2006 ABCDE Single Family	5.13	06/19/07	06/20/37	554,630.15	624,179.63			(131,068.92)		423,561.23	468,646.20	(24,464.51)	0.00
GNMA	2006 ABCDE Single Family	5.63	06/19/07	06/20/37	79,077.51	89,434.37			(335.84)		78,741.67	87,463.36	(1,635.17)	0.00
GNMA	2006 ABCDE Single Family	5.38	08/07/07	07/20/37	140,801.76	158,520.90			(618.53)		140,183.23	155,442.78	(2,459.59)	0.00
GNMA	2006 ABCDE Single Family	5.63	08/07/07	08/20/37	589,986.33	669,665.25			(64,706.07)		525,280.26	583,863.45	(21,095.73)	0.00
GNMA	2006 ABCDE Single Family	5.13	08/07/07	07/20/37	1,196,700.70	1,347,395.80			(6,107.48)		1,190,593.22	1,320,194.54	(21,093.78)	0.00
GNMA	2006 ABCDE Single Family	5.38	07/03/07	05/20/37	703,390.09	792,153.33			(123,109.00)		580,281.09	641,688.48	(27,355.85)	0.00
GNMA	2006 ABCDE Single Family	5.13	07/03/07	06/20/37	381,525.07	425,640.24			(1,748.02)		379,777.05	415,410.42	(8,481.80)	0.00
GNMA	2006 ABCDE Single Family	5.38	07/17/07	06/20/37	212,125.02	238,714.00			(937.58)		211,187.44	234,073.32	(3,703.10)	0.00
GNMA	2006 ABCDE Single Family	5.13	07/17/07	06/20/37	278,763.46	311,034.36			(156,981.44)		121,782.02	133,339.20	(20,713.72)	0.00
GNMA	2006 ABCDE Single Family	5.63	11/21/07	10/20/37	62,019.90	70,281.36			(283.20)		61,736.70	68,692.54	(1,305.62)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/21/07	10/20/37	232,412.03	261,029.95			(139,156.37)		93,255.66	102,947.85	(18,925.73)	0.00
GNMA	2006 ABCDE Single Family	5.38	09/25/07	09/20/37	730,253.34	822,832.73			(3,297.29)		726,956.05	806,134.00	(13,401.44)	0.00
GNMA	2006 ABCDE Single Family	5.13	09/25/07	09/20/37	790,378.57	889,957.68			(3,954.55)		786,424.02	872,079.02	(13,924.11)	0.00
GNMA	2006 ABCDE Single Family	5.63	09/25/07	08/20/37	268,031.12	304,243.10			(1,243.95)		266,787.17	296,554.41	(6,444.74)	0.00
GNMA	2006 ABCDE Single Family	5.63	09/25/07	09/20/37	118,897.26	134,727.31			(568.20)		118,329.06	131,653.32	(2,505.79)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/09/07	09/20/37	787,587.41	887,447.07			(116,579.71)		671,007.70	741,716.02	(29,151.34)	0.00
GNMA	2006 ABCDE Single Family	5.63	10/09/07	06/20/37	90,396.79	102,289.43			(382.05)		90,014.74	100,036.57	(1,870.81)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/09/07	09/20/37	272,819.45	307,173.74			(1,273.32)		271,546.13	301,126.13	(4,774.29)	0.00
GNMA	2006 ABCDE Single Family	5.38	08/23/07	08/20/37	580,000.48	653,507.48			(3,163.47)		576,837.01	639,641.18	(10,702.83)	0.00
GNMA	2006 ABCDE Single Family	5.13	08/23/07	07/20/37	645,839.12	727,176.97			(3,050.75)		642,788.37	712,768.77	(11,357.45)	0.00
GNMA	2006 ABCDE Single Family	5.38	09/11/07	09/20/37	300,742.71	337,750.64			(1,315.81)		299,426.90	330,523.11	(5,911.72)	0.00
GNMA	2006 ABCDE Single Family	5.63	09/11/07	08/20/37	281,142.42	319,121.57			(1,181.71)		279,960.71	311,193.70	(6,746.16)	0.00
GNMA	2006 ABCDE Single Family	5.13	09/11/07	08/20/37	134,385.16	149,997.99			(613.70)		133,771.46	146,394.41	(2,989.88)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/28/07	11/20/37	246,555.22	277,617.93			(115,022.00)		131,533.22	145,205.46	(17,390.47)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/11/07	11/20/37	270,270.20	301,706.01			(2,372.10)		267,898.10	293,290.94	(6,042.97)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/25/07	10/20/37	299,475.70	336,343.35			(1,297.39)		298,178.31	329,160.14	(5,885.82)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	5.13	10/25/07	10/20/37	906,891.22	1,021,183.77			(148,337.03)		758,554.19	839,286.33	(33,560.41)	0.00
GNMA	2006 ABCDE Single Family	5.63	10/25/07	09/20/36	100,934.00	114,208.78			(452.55)		100,481.45	111,664.33	(2,091.90)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/25/07	10/20/37	645,427.97	727,277.69			(3,470.00)		641,957.97	711,901.92	(11,905.77)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/08/07	10/20/37	549,103.18	618,744.99			(107,805.02)		441,298.16	487,816.80	(23,123.17)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/08/07	10/20/37	377,139.96	423,573.77			(1,679.13)		375,460.83	414,478.05	(7,416.59)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/28/07	11/20/37	255,900.04	287,421.83			(90,399.59)		165,500.45	182,708.42	(14,313.82)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/28/07	12/20/37	63,030.98	71,310.63			(262.62)		62,768.36	69,685.00	(1,363.01)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/28/07	12/20/37	563,474.35	639,671.69			(2,383.08)		561,091.27	623,764.17	(13,524.44)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/11/07	11/20/37	818,202.07	922,006.75			(210,428.79)		607,773.28	671,864.33	(39,713.63)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/20/07	11/20/37	71,357.23	80,146.41			(310.75)		71,046.48	78,432.96	(1,402.70)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/20/07	12/20/37	76,035.58	85,401.51			(334.03)		75,701.55	83,572.51	(1,494.97)	0.00
GNMA	2006 ABCDE Single Family	5.38	01/16/08	12/20/37	42,372.68	47,860.75			(656.73)		41,715.95	46,423.14	(780.88)	0.00
GNMA	2006 ABCDE Single Family	5.63	01/30/08	12/20/37	174,593.01	197,533.40			(730.31)		173,862.70	193,027.13	(3,775.96)	0.00
GNMA	2006 ABCDE Single Family	5.38	02/13/08	12/20/37	141,366.40	159,501.88			(687.97)		140,678.43	156,201.37	(2,612.54)	0.00
GNMA	2006 ABCDE Single Family	5.63	01/30/08	01/20/38	62,692.07	70,929.79			(253.37)		62,438.70	69,321.56	(1,354.86)	0.00
GNMA	2006 ABCDE Single Family	5.63	02/13/08	01/20/38	180,126.74	203,797.98			(199.12)		179,927.62	199,098.11	(3,900.75)	0.00
GNMA	2006 ABCDE Single Family	5.38	02/19/08	12/20/37	121,239.70	137,138.03			(1,275.06)		119,964.64	133,505.56	(2,357.41)	0.00
GNMA	2006 ABCDE Single Family	5.63	02/19/08	01/20/38	71,668.31	81,087.04			(298.39)		71,369.92	79,238.79	(1,549.86)	0.00
GNMA	2006 ABCDE Single Family	5.13	02/27/08	02/20/38	174,185.15	195,655.48			(769.26)		173,415.89	191,460.94	(3,425.28)	0.00
GNMA	2006 ABCDE Single Family	5.38	02/27/08	02/20/38	112,922.24	127,554.24			(1,161.01)		111,761.23	124,237.45	(2,155.78)	0.00
GNMA	2006 ABCDE Single Family	5.38	03/20/08	02/20/38	223,571.71	251,134.91			(129,975.55)		93,596.16	103,337.60	(17,821.76)	0.00
GNMA	2006 ABCDE Single Family	5.13	03/20/08	10/20/37	101,015.93	113,467.32			(449.33)		100,566.60	111,030.99	(1,987.00)	0.00
GNMA	2006 ABCDE Single Family	5.38	03/27/08	03/20/38	193,626.38	217,500.13			(825.45)		192,800.93	212,869.82	(3,804.86)	0.00
GNMA	2006 ABCDE Single Family	5.38	04/24/08	04/20/38	114,407.07	128,517.26			(492.03)		113,915.04	125,776.52	(2,248.71)	0.00
GNMA	2006 ABCDE Single Family	5.13	04/24/08	04/20/38	191,909.38	215,578.17			(827.36)		191,082.02	210,978.58	(3,772.23)	0.00
GNMA	2006 ABCDE Single Family	5.13	04/22/08	03/20/38	119,871.37	134,654.52			(534.56)		119,336.81	131,761.91	(2,358.05)	0.00
GNMA	2006 ABCDE Single Family	5.63	04/22/08	03/20/38	243,733.01	275,783.63			(1,052.29)		242,680.72	269,455.91	(5,275.43)	0.00
GNMA	2006 ABCDE Single Family	5.13	05/07/08	04/20/38	266,576.26	299,457.57			(1,186.52)		265,389.74	293,027.19	(5,243.86)	0.00
GNMA	2006 ABCDE Single Family	5.63	05/07/08	04/20/38	94,892.98	107,373.39			(387.41)		94,505.57	104,934.49	(2,051.49)	0.00
GNMA	2006 ABCDE Single Family	5.38	05/14/08	04/20/38	194,515.81	218,510.27			(917.56)		193,598.25	213,760.92	(3,831.79)	0.00
GNMA	2006 ABCDE Single Family	5.13	05/21/08	05/20/38	243,549.05	271,892.12			(132,310.53)		111,238.52	121,739.41	(17,842.18)	0.00
GNMA	2006 ABCDE Single Family	5.13	06/11/08	05/20/38	240,752.05	270,458.37			(138,509.66)		102,242.39	114,010.59	(18,538.12)	0.00
GNMA	2006 ABCDE Single Family	5.63	07/09/08	06/20/38	276,985.23	313,436.38			(120,209.18)		156,776.05	174,088.78	(19,138.42)	0.00
GNMA	2006 ABCDE Single Family	5.38	07/09/08	03/20/38	93,914.65	105,504.57			(389.76)		93,524.89	103,270.10	(1,844.71)	0.00
GNMA	2006 ABCDE Single Family	5.13	07/16/08	06/20/38	126,938.99	126,879.41			(478.69)		112,460.30	124,181.36	(2,219.36)	0.00
GNMA	2006 ABCDE Single Family	5.63	06/18/08	03/20/38	27,210.41	30,790.23			(113.70)		27,096.71	30,087.91	(588.62)	0.00
GNMA	2006 ABCDE Single Family	5.63	06/25/08	05/20/38	173,295.17	196,097.17			(694.59)		172,600.58	191,657.31	(3,745.27)	0.00
GNMA	2006 ABCDE Single Family	5.38	06/25/08	05/20/38	114,328.76	128,437.46			(472.54)		113,856.22	125,719.58	(2,245.34)	0.00
GNMA	2006 ABCDE Single Family	5.38	07/23/08	06/20/38	314,552.13	353,380.39			(1,289.17)		313,262.96	345,914.52	(6,176.70)	0.00
GNMA	2006 ABCDE Single Family	5.13	08/27/08	08/20/38	235,927.03	265,061.32			(996.05)		234,930.98	259,429.22	(4,636.05)	0.00
GNMA	2006 ABCDE Single Family	5.63	08/13/08	07/20/38	71,002.61	80,349.60			(276.98)		70,725.63	78,538.86	(1,533.76)	0.00
GNMA	2006 ABCDE Single Family	5.38	08/13/08	07/20/38	154,761.33	173,869.48			(628.36)		154,132.97	170,202.68	(3,038.44)	0.00
GNMA	2006 ABCDE Single Family				241,653.88	271,490.43			(241,653.88)				(29,836.55)	0.00
GNMA	2006 ABCDE Single Family	5.13	09/10/08	09/20/38	394,018.98	442,683.45			(1,838.51)		392,180.47	433,084.34	(7,760.60)	0.00
GNMA	2006 ABCDE Single Family	5.13	09/24/08	08/20/38	117,338.91	131,832.40			(499.59)		116,839.32	129,026.56	(2,306.25)	0.00
GNMA	2006 ABCDE Single Family	5.38	09/24/08	09/20/38	102,557.96	115,226.32			(416.96)		102,141.00	112,795.66	(2,013.70)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/15/08	08/20/38	121,106.33	136,067.92			(509.54)		120,596.79	134,472.76	(1,085.62)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/15/08	09/20/38	63,521.32	71,369.18			(1,940.52)		61,580.80	68,317.00	(1,111.66)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/12/08	10/20/38	268,674.73	301,878.03			(1,127.65)		267,547.08	298,342.13	(2,408.25)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/25/08	09/20/38	129,879.77	145,931.69			(547.22)		129,332.55	144,220.04	(1,164.43)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/25/08	11/20/38	380,573.08	427,611.87			(1,586.91)		378,986.17	422,615.26	(3,409.70)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/10/08	10/20/38	126,451.21	143,116.02			(489.22)		125,961.99	139,895.12	(2,731.68)	0.00
GNMA	2006 ABCDE Single Family				155,038.92	174,204.38			(155,038.92)				(19,165.46)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/10/08	11/20/38	299,543.56	338,464.25			(2,104.35)		297,439.21	330,747.50	(5,612.40)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/17/08	11/20/38	193,686.10	218,180.59			(856.79)		192,829.31	213,937.41	(3,386.39)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/17/08	12/20/38	395,265.63	444,132.12			(1,963.12)		393,302.51	434,369.97	(7,799.03)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/17/08	11/20/38	117,406.35	131,920.72			(472.61)		116,933.74	130,398.00	(1,050.11)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/17/08	12/20/38	121,161.38	136,140.47			(508.21)		120,653.17	134,546.22	(1,086.04)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/17/08	12/20/38	208,806.28	234,620.88			(857.26)		207,949.02	231,894.07	(1,869.55)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/17/08	11/20/38	273,850.33	307,705.03			(140,976.75)		132,873.58	148,173.18	(18,555.10)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/23/08	12/20/38	567,016.27	638,998.99			(2,654.26)		564,362.01	629,351.39	(6,993.34)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/23/08	10/20/38	120,665.82	135,583.24			(487.80)		120,178.02	134,015.94	(1,079.50)	0.00

Texas Department of Housing and Community Affairs
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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	5.13	12/30/08	12/20/38	78,774.43	88,514.28			(322.00)		78,452.43	87,487.13	(705.15)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/30/08	11/20/38	126,374.33	141,999.06			(553.66)		125,820.67	138,959.59	(2,485.81)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/30/08	12/20/38	90,810.53	102,038.62			(373.55)		90,436.98	100,851.90	(813.17)	0.00
GNMA	2006 ABCDE Single Family	5.15	12/30/08	12/20/38	251,331.66	282,407.10			(1,023.66)		250,308.00	279,134.05	(2,249.39)	0.00
FNMA	2006 ABCDE Single Family	5.38	08/09/06	08/01/36	267,936.38	295,888.83			(1,741.84)		266,194.54	291,400.66	(2,746.33)	0.00
FNMA	2006 ABCDE Single Family	5.13	08/10/06	07/01/36	202,562.57	222,586.63			(1,208.45)		201,354.12	219,630.17	(1,748.01)	0.00
FNMA	2006 ABCDE Single Family	5.38	08/23/06	08/01/36	186,189.38	205,674.43			(1,294.06)		184,895.32	202,480.49	(1,899.88)	0.00
FNMA	2006 ABCDE Single Family	5.63	08/23/06	08/01/36	367,449.49	408,191.14			(1,752.10)		365,697.39	404,678.68	(1,760.36)	0.00
FNMA	2006 ABCDE Single Family	5.13	08/23/06	08/01/36	324,429.18	356,512.39			(3,163.57)		321,265.61	350,725.00	(2,623.82)	0.00
FNMA	2006 ABCDE Single Family	5.38	09/06/06	09/01/36	788,530.71	874,843.32			(4,115.46)		784,415.25	860,980.15	(9,747.71)	0.00
FNMA	2006 ABCDE Single Family	5.63	09/06/06	08/01/36	264,441.20	290,869.07			(1,214.03)		263,227.17	287,685.09	(1,969.95)	0.00
FNMA	2006 ABCDE Single Family	5.13	09/12/06	09/01/36	721,839.78	803,289.09			(3,857.47)		717,982.31	786,665.98	(12,765.64)	0.00
FNMA	2006 ABCDE Single Family	5.38	09/12/06	09/01/36	324,840.38	361,774.50			(5,957.82)		318,882.56	352,278.51	(3,538.17)	0.00
FNMA	2006 ABCDE Single Family	5.63	09/20/06	09/01/36	259,166.12	287,832.57			(1,234.34)		257,931.78	285,012.69	(1,585.54)	0.00
FNMA	2006 ABCDE Single Family	5.38	09/20/06	09/01/36	465,276.12	517,744.79			(7,359.75)		457,916.37	504,366.64	(6,018.40)	0.00
FNMA	2006 ABCDE Single Family	5.13	09/20/06	09/01/36	338,718.81	376,939.59			(147,388.68)		191,330.13	207,832.02	(21,718.89)	0.00
FNMA	2006 ABCDE Single Family	5.38	09/26/06	09/01/36	449,237.69	497,959.23			(2,214.64)		447,023.05	490,004.11	(5,740.48)	0.00
FNMA	2006 ABCDE Single Family	5.38	10/05/06	09/01/36	741,527.19	821,951.92			(131,058.07)		610,469.12	669,063.25	(21,830.60)	0.00
FNMA	2006 ABCDE Single Family	5.63	10/17/06	09/01/36	498,344.24	553,471.74			(136,090.43)		362,253.81	400,291.31	(17,090.00)	0.00
FNMA	2006 ABCDE Single Family	5.13	10/17/06	10/01/36	960,729.45	1,069,151.29			(7,892.28)		952,837.17	1,044,988.63	(16,270.38)	0.00
FNMA	2006 ABCDE Single Family	5.38	10/17/06	10/01/36	512,610.10	570,424.00			(135,002.35)		377,607.75	414,369.85	(21,051.80)	0.00
FNMA	2006 ABCDE Single Family	5.38	10/24/06	11/01/36	1,057,328.83	1,172,305.56			(114,110.77)		943,218.06	1,034,104.51	(24,090.28)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/02/06	11/01/36	1,123,477.04	1,247,748.80			(6,522.14)		1,116,954.90	1,227,243.76	(13,982.90)	0.00
FNMA	2006 ABCDE Single Family	5.63	11/02/06	10/01/36	226,401.02	251,448.12			(71,027.87)		155,373.15	170,110.63	(10,309.62)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/02/06	10/01/36	380,522.71	423,468.64			(3,494.94)		377,027.77	414,754.16	(5,219.54)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/14/06	11/01/36	1,068,262.75	1,184,148.37			(5,803.15)		1,062,459.60	1,165,036.10	(13,309.12)	0.00
FNMA	2006 ABCDE Single Family	5.63	11/14/06	11/01/36	353,554.82	393,424.36			(1,771.46)		351,783.36	389,942.61	(1,710.29)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/14/06	11/01/36	351,173.14	385,326.53			(1,767.56)		349,405.58	379,399.79	(4,159.18)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/21/06	10/01/36	391,734.93	434,230.53			(1,970.35)		389,764.58	427,183.59	(5,076.59)	0.00
FNMA	2006 ABCDE Single Family	5.63	11/21/06	11/01/36	188,545.43	207,327.73			(879.01)		187,666.42	205,024.29	(1,424.43)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/21/06	11/01/36	213,185.15	234,306.41			(1,541.90)		211,643.25	231,263.49	(1,501.02)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/28/06	11/01/36	131,822.71	145,383.75			(638.98)		131,183.73	143,309.73	(1,435.04)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/28/06	11/01/36	105,198.71	115,382.83			(520.56)		104,678.15	113,596.31	(1,265.96)	0.00
FNMA	2006 ABCDE Single Family	5.63	11/28/06	11/01/36	57,733.49	63,464.59			(260.79)		57,472.70	62,761.51	(442.29)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/12/06	11/01/36	324,955.92	360,210.91			(1,571.77)		323,384.15	354,434.27	(4,204.87)	0.00
FNMA	2006 ABCDE Single Family	5.63	12/12/06	11/01/36	246,012.84	273,530.73			(1,385.54)		244,627.30	271,053.08	(1,092.11)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/12/06	11/01/36	185,196.98	202,914.58			(1,384.70)		183,812.28	199,697.99	(1,831.89)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/27/06	11/01/36	840,833.49	932,062.50			(4,490.75)		836,342.74	916,649.84	(10,921.91)	0.00
FNMA	2006 ABCDE Single Family	5.63	12/27/06	12/01/36	312,829.09	348,542.72			(1,948.16)		310,880.93	345,184.27	(1,410.29)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/27/06	10/01/36	143,195.71	157,188.99			(91,990.82)		51,204.89	55,707.12	(9,491.05)	0.00
FNMA	2006 ABCDE Single Family	5.38	01/09/07	12/01/36	775,101.37	861,702.77			(7,648.20)		767,453.17	844,018.53	(10,036.04)	0.00
FNMA	2006 ABCDE Single Family	5.63	01/09/07	12/01/36	228,250.59	254,098.93			(1,726.17)		226,524.42	251,416.35	(956.41)	0.00
FNMA	2006 ABCDE Single Family	5.13	01/09/07	12/01/36	232,247.16	254,667.72			(1,133.79)		231,113.37	250,710.71	(2,823.22)	0.00
FNMA	2006 ABCDE Single Family	5.38	01/30/07	12/01/36	951,440.28	1,060,310.31			(4,469.42)		946,970.86	1,043,394.25	(12,446.64)	0.00
FNMA	2006 ABCDE Single Family	5.63	01/30/07	12/01/36	788,242.60	875,701.97			(86,757.69)		701,484.91	775,326.96	(13,617.32)	0.00
FNMA	2006 ABCDE Single Family	5.13	01/30/07	01/01/37	174,471.28	191,665.04			(117,912.89)		56,558.39	61,366.82	(12,385.33)	0.00
FNMA	2006 ABCDE Single Family	5.38	02/13/07	01/01/37	583,904.41	649,658.24			(4,544.47)		579,359.94	637,530.39	(7,583.38)	0.00
FNMA	2006 ABCDE Single Family	5.63	02/13/07	01/01/37	114,470.43	125,919.68			(1,041.71)		113,428.72	124,138.72	(739.25)	0.00
FNMA	2006 ABCDE Single Family	5.13	02/13/07	01/01/37	337,671.78	370,770.71			(1,764.96)		335,906.82	365,140.99	(3,864.76)	0.00
FNMA	2006 ABCDE Single Family	5.38	02/20/07	01/01/37	144,257.97	159,084.38			(700.62)		143,557.35	156,803.15	(1,580.61)	0.00
FNMA	2006 ABCDE Single Family	5.63	02/20/07	01/01/37	415,758.90	461,777.60			(1,888.18)		413,870.72	457,354.75	(2,534.67)	0.00
FNMA	2006 ABCDE Single Family	5.13	02/20/07	01/01/37	423,441.29	471,254.18			(2,100.24)		421,341.05	461,679.82	(7,474.12)	0.00
FNMA	2006 ABCDE Single Family	5.38	03/06/07	02/01/37	424,146.78	470,922.80			(5,960.67)		418,186.11	459,177.53	(5,784.60)	0.00
FNMA	2006 ABCDE Single Family	5.63	03/06/07	02/01/37	83,532.31	91,741.33			(369.80)		83,162.51	90,711.02	(660.51)	0.00
FNMA	2006 ABCDE Single Family	5.63	03/20/07	02/01/37	110,754.79	122,575.64			(519.43)		110,235.36	121,225.17	(831.04)	0.00
FNMA	2006 ABCDE Single Family				109,419.52	120,967.13			(109,419.52)				(11,547.61)	0.00
FNMA	2006 ABCDE Single Family	5.13	03/27/07	03/01/37	210,673.20	231,468.13			(1,537.17)		209,136.03	227,581.47	(2,349.49)	0.00
FNMA	2006 ABCDE Single Family	5.38	04/10/07	03/01/37	817,643.86	906,401.43			(4,515.01)		813,128.85	891,250.76	(10,635.66)	0.00
FNMA	2006 ABCDE Single Family	5.63	04/10/07	03/01/37	105,246.16	116,947.83			(559.00)		104,687.16	115,612.25	(776.58)	0.00
FNMA	2006 ABCDE Single Family	5.13	04/10/07	03/01/37	452,063.93	503,120.40			(2,280.97)		449,782.96	492,856.14	(7,983.29)	0.00
FNMA	2006 ABCDE Single Family	5.38	04/24/07	04/01/37	1,039,480.14	1,152,327.93			(4,940.15)		1,034,539.99	1,133,943.24	(13,444.54)	0.00
FNMA	2006 ABCDE Single Family	5.13	04/24/07	04/01/37	295,472.51	324,733.91			(4,811.09)		290,661.42	317,769.35	(2,153.47)	0.00

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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
FNMA	2006 ABCDE Single Family	5.63	04/24/07	04/01/37	108,870.59	119,802.06			(636.04)		108,234.55	118,405.95	(760.07)	0.00
FNMA	2006 ABCDE Single Family	5.13	05/08/07	04/01/37	235,119.65	257,616.90			(1,105.51)		234,014.14	253,603.35	(2,908.04)	0.00
FNMA	2006 ABCDE Single Family	5.38	05/22/07	04/01/37	213,832.89	235,756.78			(136,496.59)		77,336.30	84,645.31	(14,614.88)	0.00
FNMA	2006 ABCDE Single Family	5.13	05/22/07	04/01/37	96,716.37	106,074.06			(508.96)		96,207.41	104,391.81	(1,173.29)	0.00
FNMA	2006 ABCDE Single Family	5.38	06/05/07	05/01/37	310,222.34	343,906.86			(1,651.70)		308,570.64	338,225.63	(4,029.53)	0.00
FNMA	2006 ABCDE Single Family	5.63	06/05/07	05/01/37	116,537.31	128,075.97			(671.72)		115,865.59	126,485.42	(918.83)	0.00
FNMA	2006 ABCDE Single Family	5.13	06/05/07	04/01/37	266,093.33	292,225.21			(1,934.79)		264,158.54	287,242.45	(3,047.97)	0.00
FNMA	2006 ABCDE Single Family	5.38	06/19/07	05/01/37	338,981.54	377,676.42			(140,117.18)		198,864.36	219,059.47	(18,499.77)	0.00
FNMA	2006 ABCDE Single Family	5.63	07/03/07	07/01/37	209,026.58	229,537.35			(908.26)		208,118.32	227,053.09	(1,576.00)	0.00
FNMA	2006 ABCDE Single Family	5.13	07/03/07	06/01/37	339,615.51	373,314.73			(4,167.14)		335,448.37	366,906.41	(2,241.18)	0.00
FNMA	2006 ABCDE Single Family	5.38	08/07/07	07/01/37	1,351,289.11	1,505,202.21			(121,271.12)		1,230,017.99	1,355,877.49	(28,053.60)	0.00
FNMA	2006 ABCDE Single Family	5.63	08/07/07	07/01/37	155,206.00	173,314.50			(974.88)		154,231.12	171,152.44	(1,187.18)	0.00
FNMA	2006 ABCDE Single Family	5.13	08/07/07	08/01/37	1,247,635.89	1,394,442.45			(5,820.30)		1,241,815.59	1,366,460.04	(22,162.11)	0.00
FNMA	2006 ABCDE Single Family	5.13	08/29/07	08/01/37	302,136.31	332,505.23			(1,417.25)		300,719.06	327,315.27	(3,772.71)	0.00
FNMA	2006 ABCDE Single Family	5.38	08/23/07	07/01/37	574,176.51	639,212.98			(131,133.09)		443,043.42	487,654.87	(20,425.02)	0.00
FNMA	2006 ABCDE Single Family	5.38	09/11/07	08/01/37	508,192.27	565,766.13			(2,324.05)		505,868.22	556,816.33	(6,625.75)	0.00
FNMA	2006 ABCDE Single Family	5.13	09/11/07	09/01/37	163,208.72	179,956.68			(841.12)		162,367.60	177,208.43	(1,907.13)	0.00
FNMA	2006 ABCDE Single Family	5.63	09/11/07	08/01/37	199,497.61	220,008.79			(57,235.72)		142,261.89	155,840.89	(6,932.18)	0.00
FNMA	2006 ABCDE Single Family	5.38	09/25/07	09/01/37	1,006,491.88	1,120,535.83			(80,366.89)		926,124.99	1,019,415.39	(20,753.55)	0.00
FNMA	2006 ABCDE Single Family	5.63	09/25/07	07/01/37	62,040.38	69,823.32			(355.61)		61,684.77	69,139.19	(328.52)	0.00
FNMA	2006 ABCDE Single Family	5.13	09/25/07	09/01/37	758,507.86	847,795.69			(146,357.90)		612,149.96	673,621.63	(27,816.16)	0.00
FNMA	2006 ABCDE Single Family	5.38	10/09/07	08/01/37	68,428.69	75,640.35			(298.63)		68,130.06	74,578.41	(763.31)	0.00
FNMA	2006 ABCDE Single Family	5.13	10/09/07	09/01/37	366,370.04	409,501.90			(1,649.74)		364,720.30	401,349.34	(6,502.82)	0.00
FNMA	2006 ABCDE Single Family	5.63	10/09/07	09/01/37	84,075.65	92,714.61			(366.11)		83,709.54	91,702.07	(646.43)	0.00
FNMA	2006 ABCDE Single Family	5.38	10/25/07	10/01/37	1,210,174.90	1,347,334.55			(137,962.48)		1,072,212.42	1,180,250.63	(29,121.44)	0.00
FNMA	2006 ABCDE Single Family	5.13	10/25/07	10/01/37	679,065.11	759,022.04			(3,787.16)		675,277.95	743,109.17	(12,125.71)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/08/07	09/01/37	646,148.68	578,604.68			(123,686.33)		454,918.35	500,801.09	(21,660.62)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/08/07	10/01/37	272,460.26	300,686.91			(1,612.49)		270,847.77	296,121.13	(2,953.29)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/21/07	10/01/37	268,434.74	296,916.00			(1,289.91)		267,144.83	292,617.09	(3,009.00)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/21/07	09/01/37	366,807.45	403,704.81			(1,708.27)		365,099.18	397,416.93	(4,579.61)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/21/07	11/01/37	506,043.80	563,412.92			(2,464.96)		503,578.84	554,334.39	(6,613.57)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/11/07	10/01/37	690,604.56	768,905.47			(3,030.76)		687,573.80	756,882.54	(8,992.17)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/11/07	11/01/37	254,642.17	280,009.34			(1,167.65)		253,474.52	275,662.88	(3,178.81)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/11/07	11/01/37	271,912.15	301,415.61			(2,285.70)		269,626.45	296,254.86	(2,875.05)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/11/07	12/01/37	300,221.65	331,135.94			(1,789.58)		298,432.07	325,905.42	(3,440.94)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/20/07	11/01/37	124,975.70	137,551.37			(583.59)		124,392.11	135,407.38	(1,560.40)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/20/07	10/01/37	68,759.75	76,290.68			(363.69)		68,396.06	75,225.50	(701.49)	0.00
FNMA	2006 ABCDE Single Family	5.63	12/28/07	10/01/37	859,936.82	959,313.74			(104,758.23)		755,178.59	838,151.46	(16,404.05)	0.00
FNMA	2006 ABCDE Single Family	5.13	01/16/08	12/01/37	247,867.49	272,488.55			(1,104.10)		246,763.39	268,293.29	(3,091.16)	0.00
FNMA	2006 ABCDE Single Family	5.13	01/30/08	12/01/37	170,129.83	187,587.08			(1,114.90)		169,014.93	184,448.56	(2,023.62)	0.00
FNMA	2006 ABCDE Single Family	5.38	01/30/08	11/01/37	61,568.84	68,044.56			(262.73)		61,306.11	67,096.21	(685.62)	0.00
FNMA	2006 ABCDE Single Family	5.13	02/13/08	01/01/38	105,687.34	116,154.35			(463.24)		105,224.10	114,373.85	(1,317.26)	0.00
FNMA	2006 ABCDE Single Family	5.38	02/19/08	12/01/37	99,679.70	110,159.11			(423.75)		99,255.95	108,625.50	(1,109.86)	0.00
FNMA	2006 ABCDE Single Family	5.13	02/19/08	01/01/38	225,860.21	249,006.90			(1,386.37)		224,473.84	244,924.35	(2,696.18)	0.00
FNMA	2006 ABCDE Single Family	5.13	02/27/08	02/01/38	70,524.96	77,499.40			(335.17)		70,189.79	76,285.81	(878.42)	0.00
FNMA	2006 ABCDE Single Family	5.38	03/20/08	11/01/37	146,590.53	162,743.95			(2,605.61)		143,984.92	158,577.29	(1,561.05)	0.00
FNMA	2006 ABCDE Single Family	5.13	04/08/08	03/01/38	147,514.04	162,884.66			(1,044.04)		146,470.00	160,947.20	(893.42)	0.00
FNMA	2006 ABCDE Single Family	5.63	04/15/08	12/01/37	119,595.53	134,883.57			(34,122.48)		85,473.05	95,853.09	(4,908.00)	0.00
FNMA	2006 ABCDE Single Family	5.38	04/15/08	01/01/38	119,840.55	132,438.58			(505.22)		119,335.33	130,599.37	(1,333.99)	0.00
FNMA	2006 ABCDE Single Family	5.13	04/15/08	04/01/38	110,849.41	121,800.49			(479.07)		110,370.34	119,947.12	(1,374.30)	0.00
FNMA	2006 ABCDE Single Family	5.38	04/29/08	04/01/38	147,350.53	163,452.13			(1,007.25)		146,343.28	160,902.69	(1,542.19)	0.00
Freddie Mac	2006 ABCDE Single Family	5.38	06/18/08	04/01/38	212,711.57	233,943.81			(930.85)		211,780.72	229,754.90	(3,258.06)	0.00
Freddie Mac	2006 ABCDE Single Family	5.63	06/18/08	03/01/38	61,977.99	68,487.51			(306.19)		61,671.80	67,447.88	(733.44)	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	06/25/08	12/01/37	120,570.40	131,839.45			(533.58)		120,036.82	129,308.44	(1,997.43)	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	07/16/08	06/01/38	178,966.20	195,811.23			(1,000.56)		177,965.64	191,856.04	(2,954.63)	0.00
Freddie Mac	2006 ABCDE Single Family	5.63	07/16/08	05/01/38	33,693.39	36,954.55			(134.42)		33,558.97	36,429.90	(390.23)	0.00
Freddie Mac	2006 ABCDE Single Family	5.38	07/23/08	03/01/38	76,827.08	84,470.24			(370.46)		76,456.62	82,918.69	(1,181.09)	0.00
Freddie Mac	2006 ABCDE Single Family	5.38	08/13/08	07/01/38	118,466.14	130,234.93			(483.53)		117,982.61	127,934.06	(1,817.34)	0.00
Freddie Mac	2006 ABCDE Single Family	5.38	08/13/08	07/01/38	52,983.29	58,386.06			(408.01)		52,575.28	57,192.47	(785.58)	0.00
Freddie Mac	2006 ABCDE Single Family	5.63	09/24/08	07/01/38	113,542.46	124,497.36			(443.78)		113,098.68	122,742.87	(1,310.71)	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	10/22/08	03/01/38	172,925.04	189,058.46			(1,628.49)		171,296.55	184,562.40	(2,867.57)	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	11/19/08	10/01/38	156,185.29	170,755.62			(675.19)		155,510.10	167,497.33	(2,583.10)	0.00

**Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
Freddie Mac	2006 ABCDE Single Family	5.13	11/25/08	10/01/38	123,049.40	134,778.11			(595.48)		122,453.92	132,146.37	(2,036.26)	0.00
Freddie Mac	2006 ABCDE Single Family	5.25	12/18/08	09/01/38	180,576.02	198,752.43			(1,751.50)		178,824.52	194,097.63	(2,903.30)	0.00
Freddie Mac	2006 ABCDE Single Family				137,299.44	150,064.37			(137,299.44)				(12,764.93)	0.00
GNMA	2006 ABCDE Single Family	6.15	11/12/02	11/20/32	2,239.07	2,564.56			(13.48)		2,225.59	2,535.75	(15.33)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/12/02	10/20/32	8,252.92	9,301.12			(64.87)		8,188.05	9,071.50	(164.75)	0.00
GNMA	2006 ABCDE Single Family	6.15	01/10/03	09/20/32	7,902.95	9,066.68			(59.89)		7,843.06	8,950.89	(55.90)	0.00
GNMA	2006 ABCDE Single Family	5.40	09/26/02	09/20/32	9,889.67	11,157.78			(76.75)		9,812.92	10,883.62	(197.41)	0.00
GNMA	2006 ABCDE Single Family	6.15	10/10/02	09/20/32	5,073.12	5,816.88			(37.53)		5,035.59	5,743.63	(35.72)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/10/02	09/20/32	3,125.58	3,522.43			(20.30)		3,105.28	3,440.20	(61.93)	0.00
GNMA	2006 ABCDE Single Family	6.15	10/21/02	10/20/32	6,960.21	7,943.98			(2,264.18)		4,696.03	5,359.82	(319.98)	0.00
GNMA	2006 ABCDE Single Family	6.15	10/29/02	10/20/32	2,314.13	2,653.41			(13.96)		2,300.17	2,623.60	(15.85)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/29/02	09/20/32	2,307.88	2,610.38			(30.07)		2,277.81	2,532.80	(47.51)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/05/02	09/20/32	6,059.31	6,836.40			(3,783.09)		2,276.22	2,534.62	(518.69)	0.00
GNMA	2006 ABCDE Single Family	6.15	11/19/02	11/20/32	3,681.70	4,217.03			(21.46)		3,660.24	4,170.49	(25.08)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/19/02	11/20/32	4,429.72	4,992.41			(30.37)		4,399.35	4,874.09	(87.95)	0.00
GNMA	2006 ABCDE Single Family	6.15	11/26/02	11/20/32	13,558.28	15,546.79			(89.42)		13,468.86	15,363.41	(93.96)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/26/02	11/20/32	3,763.66	4,246.48			(35.61)		3,728.05	4,135.03	(75.84)	0.00
GNMA	2006 ABCDE Single Family	6.15	11/26/02	11/20/32	2,250.06	2,581.47			(15.02)		2,235.04	2,550.81	(15.64)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/26/02	11/20/32	2,255.99	2,545.36			(32.04)		2,223.95	2,470.18	(43.14)	0.00
GNMA	2006 ABCDE Single Family	5.40	12/12/02	12/20/32	4,589.32	5,178.17			(35.22)		4,554.10	5,051.37	(91.58)	0.00
GNMA	2006 ABCDE Single Family	6.15	12/30/02	12/20/32	2,809.48	3,221.65			(18.42)		2,791.06	3,183.78	(19.45)	0.00
GNMA	2006 ABCDE Single Family	5.40	12/30/02	12/20/32	9,183.32	10,350.16			(59.07)		9,124.25	10,109.18	(181.91)	0.00
GNMA	2006 ABCDE Single Family	6.15	12/30/02	12/20/32	5,342.04	6,118.98			(35.43)		5,306.61	6,046.55	(37.00)	0.00
GNMA	2006 ABCDE Single Family	5.40	12/30/02	12/20/32	4,539.66	5,116.52			(28.78)		4,510.88	4,997.86	(89.88)	0.00
GNMA	2006 ABCDE Single Family	6.15	01/23/03	01/20/33	17,560.22	20,136.72			(132.06)		17,428.16	19,880.68	(123.98)	0.00
GNMA	2006 ABCDE Single Family	5.40	01/23/03	01/20/33	4,427.09	4,989.71			(28.07)		4,399.02	4,873.98	(87.66)	0.00
GNMA	2006 ABCDE Single Family	6.15	01/23/03	01/20/33	4,713.98	5,408.58			(32.34)		4,681.64	5,343.39	(32.85)	0.00
GNMA	2006 ABCDE Single Family	6.15	01/30/03	01/20/33	4,612.65	5,292.35			(41.69)		4,570.96	5,217.10	(33.56)	0.00
GNMA	2006 ABCDE Single Family	5.40	01/30/03	01/20/33	10,163.41	11,455.10			(76.27)		10,087.14	11,176.30	(202.53)	0.00
GNMA	2006 ABCDE Single Family	6.15	02/12/03	02/20/33	8,319.91	9,546.06			(77.84)		8,242.07	9,407.29	(60.93)	0.00
GNMA	2006 ABCDE Single Family	6.15	02/20/03	02/20/33	7,686.67	8,814.63			(47.33)		7,639.34	8,714.51	(52.79)	0.00
GNMA	2006 ABCDE Single Family	5.40	03/03/03	03/20/33	5,267.51	5,937.16			(32.71)		5,234.80	5,800.22	(104.23)	0.00
GNMA	2006 ABCDE Single Family	6.15	02/27/03	02/20/33	15,137.13	17,339.52			(88.17)		15,048.96	17,148.20	(103.15)	0.00
GNMA	2006 ABCDE Single Family	6.15	03/12/03	02/20/33	9,091.22	10,414.06			(5,121.53)		3,969.69	4,523.50	(769.03)	0.00
GNMA	2006 ABCDE Single Family	6.15	03/24/03	03/20/33	7,034.68	8,067.26			(42.70)		6,991.98	7,976.33	(48.23)	0.00
GNMA	2006 ABCDE Single Family	6.15	04/02/03	04/20/33	2,035.16	2,331.35			(11.43)		2,023.73	2,306.13	(13.79)	0.00
GNMA	2006 ABCDE Single Family	6.15	04/10/03	03/20/33	2,265.81	2,595.54			(13.77)		2,252.04	2,566.24	(15.53)	0.00
GNMA	2006 ABCDE Single Family	6.15	04/24/03	04/20/33	5,105.33	5,848.41			(28.86)		5,076.47	5,784.88	(34.67)	0.00
GNMA	2006 ABCDE Single Family	6.15	04/29/03	03/20/33	3,959.18	4,535.45			(23.45)		3,935.73	4,484.95	(27.05)	0.00
GNMA	2006 ABCDE Single Family	6.15	05/08/03	04/20/33	3,797.89	4,350.75			(22.23)		3,775.66	4,302.61	(25.91)	0.00
GNMA	2006 ABCDE Single Family	6.15	06/19/03	05/20/33	1,332.76	1,518.05			(19.13)		1,313.63	1,488.39	(10.53)	0.00
GNMA	2006 ABCDE Single Family	6.15	07/17/03	07/20/33	2,345.52	2,687.12			(13.46)		2,332.06	2,657.69	(15.97)	0.00
GNMA	2006 ABCDE Single Family	6.15	07/24/03	07/20/33	3,946.09	4,520.79			(23.04)		3,923.05	4,470.85	(26.90)	0.00
GNMA	2006 ABCDE Single Family	6.15	07/30/03	07/30/33	2,189.25	2,508.17			(12.31)		2,176.94	2,480.98	(14.88)	0.00
GNMA	2006 ABCDE Single Family	6.15	09/29/03	09/20/33	2,700.86	3,091.03			(14.89)		2,685.97	3,057.86	(18.28)	0.00
GNMA	2006 ABCDE Single Family	6.15	10/09/03	08/20/33	2,635.51	3,019.52			(14.57)		2,620.94	2,987.10	(17.85)	0.00
GNMA	2006 ABCDE Single Family	6.15	03/11/04	03/20/34	2,834.45	3,247.94			(22.91)		2,811.54	3,204.81	(20.22)	0.00
GNMA	2006 ABCDE Single Family	5.40	07/08/04	06/20/34	16,078.35	18,130.35			(92.81)		15,985.54	17,735.09	(302.45)	0.00
GNMA	2006 ABCDE Single Family	5.40	06/17/04	06/20/34	12,074.58	13,615.42			(73.02)		12,001.56	13,314.91	(227.49)	0.00
GNMA	2006 ABCDE Single Family	5.40	09/09/04	09/20/34	29,333.50	33,079.22			(168.11)		29,165.39	32,359.46	(551.65)	0.00
GNMA	2006 ABCDE Single Family	5.40	09/16/04	09/20/34	23,739.23	26,733.44			(131.34)		23,607.89	26,163.73	(438.37)	0.00
GNMA	2006 ABCDE Single Family	5.40	07/15/04	07/20/34	4,957.62	5,590.36			(29.06)		4,928.56	5,467.99	(93.31)	0.00
GNMA	2006 ABCDE Single Family	5.40	07/29/04	07/20/34	8,562.99	9,655.96			(48.86)		8,514.13	9,446.09	(161.01)	0.00
GNMA	2006 ABCDE Single Family	5.40	08/05/04	08/20/34	4,311.69	4,855.35			(26.12)		4,285.57	4,754.75	(74.48)	0.00
GNMA	2006 ABCDE Single Family	5.40	08/12/04	08/20/34	26,993.18	30,439.28			(151.53)		26,841.65	29,780.42	(507.33)	0.00
GNMA	2006 ABCDE Single Family	5.40	08/20/04	08/20/34	4,788.45	5,399.84			(36.43)		4,752.02	5,267.89	(95.52)	0.00
GNMA	2006 ABCDE Single Family	5.40	12/02/04	12/20/34	4,683.48	5,281.94			(26.26)		4,657.22	5,167.64	(88.04)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/14/04	10/20/34	13,156.27	14,767.34			(76.60)		13,079.67	14,434.38	(256.36)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/21/04	10/20/34	51,118.16	57,647.70			(323.41)		50,794.75	56,359.49	(964.80)	0.00
GNMA	2006 ABCDE Single Family	4.49	10/21/04	10/20/34	14,387.14	16,003.44			(92.06)		14,295.08	15,775.62	(135.76)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/28/04	10/20/34	11,595.82	13,015.77			(3,841.78)		7,754.04	8,556.27	(617.72)	0.00
GNMA	2006 ABCDE Single Family	4.49	10/29/04	10/20/34	19,648.82	21,697.03			(132.89)		19,515.93	21,397.20	(166.94)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	4.49	11/04/04	10/20/34	64,179.04	71,389.80			(7,317.55)		56,861.49	62,719.20	(1,353.05)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/04/04	11/20/34	11,148.77	12,555.51			(71.67)		11,077.10	12,276.88	(206.96)	0.00
GNMA	2006 ABCDE Single Family	4.49	11/10/04	11/20/34	19,377.72	21,398.74			(131.61)		19,246.11	21,102.61	(164.52)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/10/04	11/20/34	3,086.37	3,475.76			(16.73)		3,069.64	3,402.08	(56.95)	0.00
GNMA	2006 ABCDE Single Family	4.49	11/18/04	11/20/34	13,380.42	14,772.80			(87.44)		13,292.98	14,571.57	(113.79)	0.00
FNMA	2006 ABCDE Single Family	5.40	08/14/03	09/01/32	2,531.03	2,807.11			(17.66)		2,513.37	2,767.93	(21.52)	0.00
FNMA	2006 ABCDE Single Family	6.15	08/14/03	12/01/31	2,011.49	2,284.83			(67.50)		1,943.99	2,196.65	(20.68)	0.00
FNMA	2006 ABCDE Single Family	6.15	04/15/04	02/01/34	4,704.87	5,362.27			(24.69)		4,680.18	5,300.52	(37.06)	0.00
FNMA	2006 ABCDE Single Family	5.40	10/28/04	10/01/34	8,907.22	9,845.06			(51.70)		8,855.52	9,726.31	(67.05)	0.00
GNMA	2006 ABCDE Single Family	5.40	08/29/02	08/20/32	2,875.06	3,247.90			(31.29)		2,843.77	3,158.17	(58.44)	0.00
GNMA	2006 ABCDE Single Family	6.15	09/12/02	08/20/32	2,807.99	3,219.62			(17.42)		2,790.57	3,182.90	(19.30)	0.00
GNMA	2006 ABCDE Single Family	5.40	09/19/02	09/20/32	4,834.22	5,447.97			(32.46)		4,801.76	5,319.61	(95.90)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/09/04	12/20/34	60,201.04	66,967.36			(797.45)		59,403.59	65,559.13	(610.78)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/16/04	12/20/34	52,215.19	57,993.73			(320.62)		51,894.57	57,182.36	(490.75)	0.00
GNMA	2006 ABCDE Single Family	4.49	11/23/04	11/20/34	48,433.18	53,875.93			(7,879.14)		40,554.04	44,732.73	(1,264.06)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/02/04	12/20/34	112,092.88	124,496.86			(707.11)		111,385.77	122,734.36	(1,055.39)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/23/04	12/20/34	63,406.33	70,423.75			(390.76)		63,015.57	69,436.93	(596.06)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/29/04	12/20/34	49,180.54	54,708.91			(6,955.39)		42,225.15	46,511.48	(1,242.04)	0.00
GNMA	2006 ABCDE Single Family	4.49	01/06/05	01/20/35	109,486.02	121,794.88			(833.57)		108,652.45	119,914.38	(1,046.93)	0.00
GNMA	2006 ABCDE Single Family	4.49	01/13/05	01/20/35	60,193.49	66,961.04			(7,508.11)		52,685.38	58,116.85	(1,336.08)	0.00
GNMA	2006 ABCDE Single Family	5.40	01/13/05	01/20/35	2,319.39	2,615.82			(13.10)		2,306.29	2,559.11	(43.61)	0.00
GNMA	2006 ABCDE Single Family	4.49	01/19/05	01/20/35	66,441.67	73,911.97			(6,644.13)		59,797.54	65,996.20	(1,271.64)	0.00
GNMA	2006 ABCDE Single Family	5.40	01/19/05	01/20/35	6,522.51	7,346.02			(34.75)		6,487.76	7,190.95	(120.32)	0.00
GNMA	2006 ABCDE Single Family	4.49	01/27/05	01/20/35	107,419.91	119,498.16			(8,827.87)		98,592.04	108,998.42	(1,671.87)	0.00
GNMA	2006 ABCDE Single Family	4.49	02/03/05	02/20/35	104,614.05	116,378.19			(669.78)		103,944.27	114,721.16	(987.25)	0.00
GNMA	2006 ABCDE Single Family	4.49	02/10/05	02/20/35	44,600.74	49,539.16			(8,064.77)		36,535.97	40,189.11	(1,285.28)	0.00
GNMA	2006 ABCDE Single Family	4.49	02/10/05	02/20/35	75,331.92	83,673.00			(6,163.73)		69,168.19	76,339.79	(1,169.48)	0.00
GNMA	2006 ABCDE Single Family				4,690.85	5,283.15			(4,690.85)				(592.30)	0.00
GNMA	2006 ABCDE Single Family	4.49	02/17/05	02/20/35	50,069.41	55,613.64			(313.47)		49,755.94	54,828.93	(471.24)	0.00
GNMA	2006 ABCDE Single Family	4.49	02/24/05	02/20/35	53,114.74	59,088.41			(385.66)		52,729.08	58,196.75	(506.00)	0.00
GNMA	2006 ABCDE Single Family	4.49	03/03/05	03/20/35	73,274.22	81,389.14			(13,867.77)		59,406.45	65,347.74	(2,173.63)	0.00
GNMA	2006 ABCDE Single Family	4.49	03/11/05	03/20/35	11,835.21	13,067.96			(76.82)		11,758.39	12,889.11	(102.03)	0.00
GNMA	2006 ABCDE Single Family	5.40	03/17/05	02/20/35	5,670.08	6,395.20			(31.90)		5,638.18	6,256.70	(106.60)	0.00
GNMA	2006 ABCDE Single Family	4.49	03/17/05	03/20/35	40,570.95	45,064.51			(6,690.65)		33,880.30	37,269.01	(1,104.85)	0.00
GNMA	2006 ABCDE Single Family	4.49	03/24/05	03/20/35	26,896.08	29,875.19			(173.39)		26,722.69	29,448.14	(253.66)	0.00
GNMA	2006 ABCDE Single Family	4.49	04/07/05	04/20/35	44,823.96	49,867.33			(338.33)		44,485.63	49,100.61	(428.39)	0.00
GNMA	2006 ABCDE Single Family	4.49	04/14/05	04/20/35	30,281.13	33,635.83			(183.04)		30,098.09	33,168.44	(284.35)	0.00
GNMA	2006 ABCDE Single Family				4,817.91	5,406.38			(4,817.91)				(588.47)	0.00
GNMA	2006 ABCDE Single Family	4.49	04/21/05	04/20/35	67,448.98	74,921.82			(405.08)		67,043.90	73,883.63	(633.11)	0.00
GNMA	2006 ABCDE Single Family	4.49	04/28/05	04/20/35	41,611.44	46,221.86			(264.88)		41,346.56	45,564.87	(392.11)	0.00
GNMA	2006 ABCDE Single Family	5.40	04/28/05	04/20/35	5,992.85	6,750.06			(31.97)		5,960.88	6,607.52	(110.57)	0.00
GNMA	2006 ABCDE Single Family	4.49	05/05/05	05/20/35	64,020.67	71,114.80			(391.06)		63,629.61	70,122.11	(601.63)	0.00
GNMA	2006 ABCDE Single Family	5.40	05/05/05	04/20/35	4,930.72	5,535.52			(27.70)		4,903.02	5,411.83	(95.99)	0.00
GNMA	2006 ABCDE Single Family	5.40	07/07/05	07/20/35	1,961.38	2,212.38			(12.86)		1,948.52	2,160.60	(38.92)	0.00
GNMA	2006 ABCDE Single Family				3,490.50	3,931.67			(3,490.50)				(441.17)	0.00
GNMA	2006 ABCDE Single Family	4.49	05/26/05	05/20/35	6,819.47	7,530.32			(40.09)		6,779.38	7,431.75	(58.48)	0.00
GNMA	2006 ABCDE Single Family	5.40	06/09/05	05/20/35	3,382.76	3,810.27			(18.50)		3,364.26	3,729.31	(62.46)	0.00
FNMA	2006 ABCDE Single Family	4.49	12/23/04	12/01/34	14,102.28	15,406.43			(102.57)		13,999.71	15,233.93	(69.93)	0.00
FNMA	2006 ABCDE Single Family	4.49	01/19/05	01/01/35	5,894.28	6,431.66			(36.97)		5,857.31	6,365.85	(28.84)	0.00
FNMA	2006 ABCDE Single Family	4.49	01/27/05	01/01/35	12,885.45	14,068.82			(93.83)		12,791.62	13,912.28	(62.71)	0.00
FNMA	2006 ABCDE Single Family	4.49	03/14/05	12/01/34	7,619.11	8,313.82			(59.42)		7,559.69	8,219.75	(34.65)	0.00
FNMA	2006 ABCDE Single Family	5.40	03/24/05	02/01/35	3,838.15	4,240.40			(20.61)		3,817.54	4,181.65	(38.14)	0.00
FNMA	2006 ABCDE Single Family	4.49	04/07/05	02/01/35	7,443.98	8,120.49			(91.45)		7,352.53	7,985.38	(43.66)	0.00
FNMA	2006 ABCDE Single Family	5.40	07/14/05	04/01/35	5,070.59	5,601.93			(27.55)		5,043.04	5,523.73	(50.65)	0.00
2006 ABCDE Single Family Total					158,210,592.19	176,104,647.95	4,899,046.48	(6,303,384.44)	(10,271,209.30)	0.00	146,535,044.93	161,080,658.59	(3,348,442.10)	0.00
Repo Agmt	2006 FGH Single Family	0.15	11/30/12	12/01/12	117,896.35	117,896.35		(54,067.67)			63,828.68	63,828.68	-	0.00
Repo Agmt	2006 FGH Single Family	0.15	11/30/12	12/01/12	4,244,123.34	4,244,123.34		(3,439,665.24)			804,458.10	804,458.10	-	0.00
GIC's	2006 FGH Single Family	4.33	05/25/07	02/26/36	2,122,648.25	2,122,648.25	1,981,896.63				4,104,544.88	4,104,544.88	-	0.00
GNMA	2006 FGH Single Family	5.49	01/30/07	01/20/37	3,387,072.62	3,818,445.74			(86,163.33)		3,300,909.29	3,662,146.22	(70,136.19)	0.00
GNMA	2006 FGH Single Family	5.15	02/13/07	01/20/37	33,270.28	37,739.06			(309.91)		32,960.37	36,754.79	(674.36)	0.00
GNMA	2006 FGH Single Family	5.49	02/13/07	02/20/37	1,531,620.47	1,725,217.31			(132,808.52)		1,398,811.95	1,550,155.07	(42,253.72)	0.00

**Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2006 FGH Single Family	5.49	02/13/07	01/20/37	173,186.59	194,862.91			(773.55)		172,413.04	191,065.76	(3,023.60)	0.00
GNMA	2006 FGH Single Family	5.70	02/20/07	02/20/37	339,781.13	384,234.13			(1,503.44)		338,277.69	375,699.07	(7,031.62)	0.00
GNMA	2006 FGH Single Family	5.15	02/20/07	01/20/37	114,108.73	128,391.54			(536.55)		113,572.18	125,859.88	(1,995.11)	0.00
GNMA	2006 FGH Single Family	5.15	02/20/07	01/20/37	735,955.38	830,629.44			(5,337.79)		730,617.59	811,508.92	(13,782.73)	0.00
GNMA	2006 FGH Single Family	5.15	03/07/07	02/20/37	302,682.55	340,575.39			(1,419.58)		301,262.97	333,863.89	(5,291.92)	0.00
GNMA	2006 FGH Single Family	5.49	03/20/07	03/20/37	954,308.25	1,075,906.36			(239,210.50)		715,097.75	791,138.05	(45,557.81)	0.00
GNMA	2006 FGH Single Family	5.15	03/20/07	02/20/37	113,392.46	127,589.48			(534.30)		112,858.16	125,072.40	(1,982.78)	0.00
GNMA	2006 FGH Single Family	5.49	03/06/07	02/20/37	1,440,164.84	1,614,986.13			(8,214.73)		1,431,950.11	1,580,330.03	(26,441.37)	0.00
GNMA	2006 FGH Single Family	5.49	03/20/07	02/20/37	117,596.53	132,579.89			(678.25)		116,918.28	129,719.45	(2,182.19)	0.00
GNMA	2006 FGH Single Family	5.70	04/24/07	04/20/37	355,634.20	403,397.92			(1,738.55)		353,895.65	393,517.07	(8,142.30)	0.00
GNMA	2006 FGH Single Family	5.15	04/24/07	04/20/37	1,010,541.35	1,137,275.10			(127,891.42)		882,649.93	977,771.99	(31,611.69)	0.00
GNMA	2006 FGH Single Family	5.49	04/24/07	04/20/37	1,021,420.05	1,151,611.41			(6,280.88)		1,015,139.17	1,126,332.72	(18,997.81)	0.00
GNMA	2006 FGH Single Family	5.15	03/27/07	03/20/37	963,542.76	1,086,324.13			(5,200.70)		958,342.06	1,063,282.14	(17,841.29)	0.00
GNMA	2006 FGH Single Family	5.49	03/27/07	02/20/37	378,859.66	426,296.43			(1,721.74)		377,137.92	417,956.76	(6,617.93)	0.00
GNMA	2006 FGH Single Family	5.15	04/10/07	04/20/37	865,968.93	974,558.80			(136,651.52)		729,317.41	807,905.21	(30,002.07)	0.00
GNMA	2006 FGH Single Family	5.49	04/10/07	03/20/37	830,208.56	936,010.85			(72,403.75)		757,804.81	840,795.87	(22,811.23)	0.00
GNMA	2006 FGH Single Family	5.49	04/10/07	02/20/37	169,836.47	191,693.70			(82,751.28)		87,085.19	96,758.88	(12,183.54)	0.00
GNMA	2006 FGH Single Family	5.15	05/08/07	04/20/37	259,116.41	292,147.22			(1,502.79)		257,613.62	285,834.86	(4,809.57)	0.00
GNMA	2006 FGH Single Family	5.15	05/08/07	03/20/37	68,462.94	77,038.40			(334.84)		68,128.10	75,505.02	(1,198.54)	0.00
GNMA	2006 FGH Single Family	5.49	05/08/07	04/20/37	396,507.60	446,175.64			(138,523.21)		257,984.39	285,920.68	(21,731.75)	0.00
GNMA	2006 FGH Single Family	5.49	05/08/07	04/20/37	106,169.63	119,468.84			(492.89)		105,676.74	117,120.15	(1,855.80)	0.00
GNMA	2006 FGH Single Family	5.70	05/08/07	04/20/37	92,742.96	104,699.58			(496.67)		92,246.29	102,261.74	(1,941.17)	0.00
GNMA	2006 FGH Single Family	5.15	05/22/07	05/20/37	284,634.51	321,282.90			(186,069.20)		98,565.31	109,644.56	(25,569.14)	0.00
GNMA	2006 FGH Single Family	5.49	05/22/07	04/20/37	366,045.70	412,712.29			(145,472.29)		220,573.41	245,018.23	(22,221.77)	0.00
GNMA	2006 FGH Single Family	5.15	06/05/07	05/20/37	630,444.00	710,830.49			(102,685.96)		527,758.04	585,255.31	(22,889.22)	0.00
GNMA	2006 FGH Single Family	5.70	06/05/07	05/20/37	143,877.13	162,717.91			(606.39)		143,270.74	159,137.00	(2,974.52)	0.00
GNMA	2006 FGH Single Family	5.49	06/05/07	05/20/37	401,080.93	451,829.10			(2,594.44)		398,486.49	442,153.56	(7,081.10)	0.00
GNMA	2006 FGH Single Family	5.15	06/19/07	06/20/37	515,951.12	580,692.03			(144,740.51)		371,210.61	411,427.77	(24,523.75)	0.00
GNMA	2006 FGH Single Family	5.70	06/19/07	06/20/37	247,935.55	280,407.92			(1,084.20)		246,851.35	274,193.44	(5,130.28)	0.00
GNMA	2006 FGH Single Family	5.15	07/03/07	06/20/37	532,364.83	600,263.69			(5,479.42)		526,885.41	584,640.45	(10,143.82)	0.00
GNMA	2006 FGH Single Family	5.70	07/03/07	06/20/37	299,640.27	339,908.06			(53,876.93)		245,763.34	273,082.50	(12,948.63)	0.00
GNMA	2006 FGH Single Family	5.49	07/03/07	07/20/37	304,085.38	342,198.74			(1,321.00)		302,764.38	335,571.82	(5,305.92)	0.00
GNMA	2006 FGH Single Family	5.49	07/03/07	06/20/37	272,394.91	306,534.40			(106,935.65)		165,459.26	183,387.44	(16,211.31)	0.00
GNMA	2006 FGH Single Family	5.15	07/17/07	06/20/37	687,616.67	773,917.48			(3,196.69)		684,419.98	758,588.79	(12,132.00)	0.00
GNMA	2006 FGH Single Family	5.70	07/17/07	06/20/37	214,216.69	242,278.97			(903.96)		213,312.73	236,945.71	(4,429.30)	0.00
GNMA	2006 FGH Single Family	5.15	08/07/07	07/20/37	670,050.73	754,481.32			(3,049.87)		667,000.86	739,606.81	(11,824.64)	0.00
GNMA	2006 FGH Single Family	5.70	08/07/07	07/20/37	187,039.94	211,635.87			(801.41)		186,238.53	206,962.81	(3,871.65)	0.00
GNMA	2006 FGH Single Family	5.49	08/07/07	06/20/37	428,341.26	483,731.14			(2,788.47)		425,552.79	472,947.73	(7,994.94)	0.00
GNMA	2006 FGH Single Family	5.15	11/21/07	10/20/37	627,758.20	706,940.33			(2,830.76)		624,927.44	691,076.49	(13,033.08)	0.00
GNMA	2006 FGH Single Family	5.70	11/21/07	11/20/37	365,190.12	414,505.91			(1,513.52)		363,676.60	404,334.09	(8,658.30)	0.00
GNMA	2006 FGH Single Family	5.49	11/21/07	10/20/37	93,836.91	105,391.48			(396.22)		93,440.69	103,152.13	(1,843.13)	0.00
GNMA	2006 FGH Single Family	5.49	09/25/07	09/20/37	245,144.58	276,010.33			(1,137.92)		244,006.66	270,583.16	(4,289.25)	0.00
GNMA	2006 FGH Single Family	5.15	09/25/07	09/20/37	1,640,107.59	1,846,875.91			(7,382.80)		1,632,724.79	1,805,444.24	(34,048.87)	0.00
GNMA	2006 FGH Single Family	5.49	09/25/07	08/20/37	589,486.87	665,008.24			(104,381.29)		485,105.58	537,017.50	(23,609.45)	0.00
GNMA	2006 FGH Single Family	5.70	09/25/07	09/20/37	137,772.94	156,116.16			(679.07)		137,093.87	152,531.15	(2,905.94)	0.00
GNMA	2006 FGH Single Family	5.15	10/09/07	09/20/37	953,370.48	1,073,575.96			(234,533.15)		718,837.33	795,326.33	(43,716.48)	0.00
GNMA	2006 FGH Single Family	5.49	10/09/07	08/20/37	75,955.84	85,304.32			(323.97)		75,631.87	83,488.11	(1,492.24)	0.00
GNMA	2006 FGH Single Family	5.15	08/23/07	08/20/37	1,027,769.47	1,044,695.37			(4,451.70)		923,317.77	1,023,845.65	(16,398.02)	0.00
GNMA	2006 FGH Single Family	5.49	08/23/07	07/20/37	511,275.13	576,254.54			(2,247.71)		509,027.42	564,445.25	(9,561.58)	0.00
GNMA	2006 FGH Single Family	5.70	08/23/07	08/20/37	332,717.09	377,609.84			(1,534.24)		331,182.85	368,170.79	(7,904.81)	0.00
GNMA	2006 FGH Single Family	5.15	09/11/07	08/20/37	372,571.94	418,416.31			(1,676.15)		370,895.79	409,411.78	(7,328.38)	0.00
GNMA	2006 FGH Single Family	5.70	09/11/07	08/20/37	151,754.47	171,240.03			(879.07)		150,875.40	169,318.10	(1,042.86)	0.00
GNMA	2006 FGH Single Family	5.49	09/11/07	08/20/37	509,440.18	574,698.90			(135,568.45)		373,871.73	415,056.82	(24,073.63)	0.00
GNMA	2006 FGH Single Family	5.70	11/21/07	11/20/37	188,859.37	213,659.22			(773.16)		188,086.21	208,803.76	(4,082.30)	0.00
GNMA	2006 FGH Single Family	5.15	11/28/07	11/20/37	474,840.09	534,740.41			(2,288.03)		472,552.06	524,058.09	(8,394.29)	0.00
GNMA	2006 FGH Single Family	5.15	11/28/07	11/20/37	91,015.73	102,224.15			(404.20)		90,611.53	100,030.14	(1,789.81)	0.00
GNMA	2006 FGH Single Family				134,909.05	151,522.85			(134,909.05)				(16,613.80)	0.00
GNMA	2006 FGH Single Family	5.70	12/11/07	11/20/37	265,817.36	300,728.32			(1,080.59)		264,736.77	293,902.67	(5,745.06)	0.00
GNMA	2006 FGH Single Family	5.15	12/11/07	11/20/37	73,298.11	82,533.70			(337.47)		72,960.64	80,913.92	(1,282.31)	0.00
GNMA	2006 FGH Single Family	5.49	12/11/07	11/20/37	168,153.56	188,863.66			(702.05)		167,451.51	184,859.32	(3,302.29)	0.00
GNMA	2006 FGH Single Family	5.70	10/25/07	10/20/37	527,096.97	598,258.80			(45,999.70)		481,097.27	534,865.70	(17,393.40)	0.00
GNMA	2006 FGH Single Family	5.15	10/25/07	10/20/37	1,128,847.16	1,271,203.21			(5,799.08)		1,123,048.08	1,245,408.68	(19,995.45)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2006 FGH Single Family	5.15	11/08/07	10/20/37	337,086.40	378,588.81			(1,512.05)		335,574.35	370,446.67	(6,630.09)	0.00
GNMA	2006 FGH Single Family	5.70	11/08/07	10/20/37	305,859.96	347,157.42			(1,253.76)		304,606.20	338,654.05	(7,249.61)	0.00
GNMA	2006 FGH Single Family	5.49	11/08/07	09/20/37	240,791.18	270,436.26			(1,091.69)		239,699.49	264,607.04	(4,737.53)	0.00
GNMA	2006 FGH Single Family	5.49	01/16/08	12/20/37	152,279.09	171,040.80			(633.38)		151,645.71	167,416.99	(2,990.43)	0.00
GNMA	2006 FGH Single Family	5.70	12/28/07	12/20/37	155,118.08	175,544.29			(685.22)		154,432.86	171,645.27	(3,213.80)	0.00
GNMA	2006 FGH Single Family	5.49	12/11/07	11/20/37	143,531.89	161,616.97			(676.45)		142,855.44	158,427.80	(2,512.72)	0.00
GNMA	2006 FGH Single Family	5.49	12/11/07	11/20/37	181,801.64	204,708.74			(1,020.11)		180,781.53	200,716.39	(2,972.24)	0.00
GNMA	2006 FGH Single Family	5.70	12/11/07	12/20/37	247,218.94	279,688.98			(996.44)		246,222.50	273,350.36	(5,342.18)	0.00
GNMA	2006 FGH Single Family	5.49	12/11/07	11/20/37	412,069.06	463,989.96			(1,829.75)		410,239.31	454,958.62	(7,201.59)	0.00
GNMA	2006 FGH Single Family	5.15	12/11/07	11/20/37	84,006.25	94,352.62			(371.85)		83,634.40	92,328.80	(1,651.97)	0.00
GNMA	2006 FGH Single Family	5.70	12/20/07	12/20/37	198,654.13	224,747.43			(814.14)		197,839.99	219,639.02	(4,294.27)	0.00
GNMA	2006 FGH Single Family	5.15	01/30/08	01/20/38	64,318.58	72,244.33			(280.42)		64,038.16	70,699.47	(1,264.44)	0.00
GNMA	2006 FGH Single Family	5.15	01/16/08	12/20/37	380,631.51	427,527.64			(1,684.28)		378,947.23	418,358.07	(7,485.29)	0.00
GNMA	2006 FGH Single Family	5.49	01/30/08	12/20/37	94,705.88	106,375.62			(395.30)		94,310.58	104,120.32	(1,860.00)	0.00
GNMA	2006 FGH Single Family	5.49	01/30/08	12/20/37	166,995.53	187,572.85			(692.47)		166,303.06	183,601.12	(3,279.26)	0.00
GNMA	2006 FGH Single Family	5.15	01/30/08	12/20/37	120,605.34	135,808.81			(743.02)		119,862.32	132,935.23	(2,130.56)	0.00
GNMA	2006 FGH Single Family	5.49	02/13/08	01/20/38	99,718.01	112,007.38			(414.12)		99,303.89	109,635.01	(1,958.25)	0.00
GNMA	2006 FGH Single Family	5.70	01/30/08	12/20/37	72,662.59	82,210.01			(293.48)		72,369.11	80,346.19	(1,570.34)	0.00
GNMA	2006 FGH Single Family	5.49	02/13/08	01/20/38	70,040.75	78,672.66			(305.90)		69,734.85	76,989.74	(1,377.02)	0.00
GNMA	2006 FGH Single Family				114,585.60	128,707.27			(114,585.60)				(14,121.67)	0.00
GNMA	2006 FGH Single Family	5.49	02/13/08	01/20/38	852,355.00	960,870.60			(117,877.25)		734,477.75	811,831.71	(31,161.64)	0.00
GNMA	2006 FGH Single Family	5.15	03/12/08	02/20/38	310,973.44	349,309.13			(1,349.80)		309,623.64	341,846.15	(6,113.18)	0.00
GNMA	2006 FGH Single Family	5.49	03/12/08	02/20/38	99,586.16	112,145.50			(2,428.36)		97,157.80	107,882.44	(1,834.70)	0.00
GNMA	2006 FGH Single Family	5.49	03/12/08	03/20/38	82,915.13	93,137.08			(339.71)		82,575.42	91,169.50	(1,627.87)	0.00
GNMA	2006 FGH Single Family	5.15	02/19/08	02/20/38	124,829.90	140,215.65			(539.47)		124,290.43	137,222.55	(2,453.63)	0.00
GNMA	2006 FGH Single Family	5.49	02/19/08	02/20/38	171,329.58	192,446.59			(709.88)		170,619.70	188,372.28	(3,364.43)	0.00
GNMA	2006 FGH Single Family	5.49	02/27/08	02/20/38	121,864.92	136,886.19			(697.10)		121,167.82	133,776.12	(2,412.97)	0.00
GNMA	2006 FGH Single Family	5.49	03/20/08	02/20/38	146,771.98	164,866.83			(604.62)		146,167.36	161,380.29	(2,881.92)	0.00
GNMA	2006 FGH Single Family	5.49	03/20/08	03/20/38	104,313.53	117,470.50			(474.89)		103,838.64	115,171.13	(1,824.48)	0.00
GNMA	2006 FGH Single Family	5.70	03/27/08	03/20/38	82,775.72	93,658.37			(338.64)		82,437.08	91,530.23	(1,789.50)	0.00
GNMA	2006 FGH Single Family	5.70	04/22/08	12/20/37	114,363.79	129,400.69			(543.11)		113,820.68	126,520.45	(2,337.13)	0.00
GNMA	2006 FGH Single Family	5.15	04/22/08	04/20/38	80,428.06	90,347.32			(343.17)		80,084.89	88,423.60	(1,580.55)	0.00
GNMA	2006 FGH Single Family	5.49	05/07/08	04/20/38	326,647.59	366,938.52			(102,047.82)		224,599.77	247,989.38	(16,901.32)	0.00
GNMA	2006 FGH Single Family	5.15	05/14/08	04/20/38	156,134.98	174,401.10			(688.01)		155,446.97	170,257.42	(3,455.67)	0.00
GNMA	2006 FGH Single Family	5.49	05/14/08	04/20/38	144,117.24	161,894.78			(588.11)		143,529.13	158,477.24	(2,829.43)	0.00
GNMA	2006 FGH Single Family	5.49	05/21/08	04/20/38	122,974.43	138,144.74			(496.80)		122,477.63	135,234.12	(2,413.82)	0.00
GNMA	2006 FGH Single Family	5.15	05/21/08	05/20/38	204,714.91	229,970.01			(884.38)		203,830.53	225,061.34	(4,024.29)	0.00
GNMA	2006 FGH Single Family	5.49	05/28/08	05/20/38	237,506.98	266,809.43			(953.47)		236,553.51	261,194.57	(4,661.39)	0.00
GNMA	2006 FGH Single Family	5.49	05/28/08	04/20/38	73,561.87	82,637.16			(321.51)		73,240.36	80,869.18	(1,446.47)	0.00
GNMA	2006 FGH Single Family	5.15	06/11/08	05/20/38	269,946.84	303,255.55			(1,167.48)		268,779.36	296,781.19	(5,306.88)	0.00
GNMA	2006 FGH Single Family	5.70	07/09/08	06/20/38	149,025.33	168,637.00			(592.14)		148,433.19	164,824.61	(3,220.25)	0.00
GNMA	2006 FGH Single Family	5.49	07/09/08	06/20/38	318,081.71	357,340.97			(1,453.59)		316,628.12	349,625.86	(6,261.52)	0.00
GNMA	2006 FGH Single Family	5.15	07/16/08	06/20/38	71,230.49	80,022.69			(318.53)		70,911.96	78,302.68	(1,401.48)	0.00
GNMA	2006 FGH Single Family	5.70	07/16/08	11/20/37	64,924.63	73,466.76			(261.94)		64,662.69	71,801.34	(1,403.48)	0.00
GNMA	2006 FGH Single Family	5.15	06/18/08	06/20/38	234,991.78	263,990.33			(998.61)		233,993.17	258,374.06	(4,617.66)	0.00
GNMA	2006 FGH Single Family	5.15	06/25/08	06/20/38	96,154.35	108,293.80			(605.87)		95,548.48	105,987.46	(1,700.47)	0.00
GNMA	2006 FGH Single Family	5.15	06/25/08	06/20/38	94,992.48	106,715.53			(400.30)		94,592.18	104,448.83	(1,866.40)	0.00
GNMA	2006 FGH Single Family	5.70	06/25/08	05/20/38	481,742.66	546,926.03			(1,942.07)		479,800.59	533,565.26	(11,418.70)	0.00
GNMA	2006 FGH Single Family	5.49	07/16/08	07/20/38	249,606.70	280,417.54			(991.16)		248,615.54	277,196.24	(2,230.14)	0.00
GNMA	2006 FGH Single Family	5.70	07/23/08	07/20/38	116,717.01	132,079.32			(472.88)		116,244.13	129,083.28	(2,523.16)	0.00
GNMA	2006 FGH Single Family	5.49	07/23/08	07/20/38	184,214.42	206,954.86			(744.68)		183,469.74	202,593.92	(3,616.26)	0.00
GNMA	2006 FGH Single Family	5.49	07/23/08	07/20/38	196,642.10	220,916.69			(867.50)		195,774.60	216,181.40	(3,867.79)	0.00
GNMA	2006 FGH Single Family	5.15	07/23/08	07/20/38	73,199.89	82,236.09			(320.50)		72,879.39	80,476.06	(1,439.53)	0.00
GNMA	2006 FGH Single Family	5.15	07/29/08	07/20/38	223,024.14	250,556.74			(944.28)		222,079.86	245,230.09	(4,382.37)	0.00
GNMA	2006 FGH Single Family	5.70	08/27/08	06/20/38	79,665.28	90,179.24			(332.61)		79,332.67	88,197.64	(1,648.99)	0.00
GNMA	2006 FGH Single Family	5.49	08/27/08	08/20/38	89,625.20	110,804.29			(407.86)		98,217.34	108,459.30	(1,937.13)	0.00
GNMA	2006 FGH Single Family	5.49	08/13/08	07/20/38	212,970.40	239,265.48			(854.43)		212,115.97	234,230.86	(4,180.19)	0.00
GNMA	2006 FGH Single Family	5.15	08/13/08	07/20/38	335,550.15	376,979.93			(1,468.96)		334,081.19	368,911.98	(6,598.99)	0.00
GNMA	2006 FGH Single Family	5.15	08/13/08	08/20/38	209,428.86	235,287.62			(876.23)		208,552.63	232,535.01	(1,876.38)	0.00
GNMA	2006 FGH Single Family	5.70	09/10/08	08/20/38	113,813.18	128,836.73			(495.92)		113,317.26	125,982.75	(2,358.06)	0.00
GNMA	2006 FGH Single Family	5.15	09/10/08	08/20/38	68,236.23	76,663.64			(286.28)		67,949.95	75,765.80	(611.56)	0.00
GNMA	2006 FGH Single Family	5.15	09/24/08	08/20/38	83,184.30	93,459.08			(378.60)		82,805.70	92,331.53	(748.95)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2006 FGH Single Family	5.15	10/08/08	09/20/38	338,510.31	380,329.41			(111,740.57)		226,769.74	252,861.54	(15,727.30)	0.00
GNMA	2006 FGH Single Family				62,676.37	70,932.22			(62,676.37)				(8,255.85)	0.00
GNMA	2006 FGH Single Family	5.15	10/22/08	09/20/38	262,976.26	295,467.87			(1,183.56)		261,792.70	289,108.71	(5,175.60)	0.00
GNMA	2006 FGH Single Family	5.15	11/12/08	09/20/38	109,591.48	123,134.36			(453.21)		109,138.27	121,699.62	(981.53)	0.00
GNMA	2006 FGH Single Family	5.49	11/25/08	10/20/38	142,131.34	159,698.11			(552.27)		141,579.07	157,876.93	(1,268.91)	0.00
GNMA	2006 FGH Single Family	5.15	11/25/08	10/20/38	105,517.89	118,559.41			(433.64)		105,084.25	117,181.02	(944.75)	0.00
GNMA	2006 FGH Single Family	5.70	11/25/08	09/20/38	71,995.20	81,505.04			(455.69)		71,539.51	79,541.68	(1,507.67)	0.00
GNMA	2006 FGH Single Family	5.15	12/17/08	09/20/38	154,306.03	173,380.52			(641.04)		153,664.99	171,357.07	(1,382.41)	0.00
GNMA	2006 FGH Single Family	5.15	03/11/09	02/20/39	209,161.43	235,668.96			(72,402.84)		136,758.59	151,743.14	(11,522.98)	0.00
GNMA	2006 FGH Single Family	5.49	03/18/09	01/20/39	135,463.08	152,224.46			(516.13)		134,946.95	150,499.76	(1,208.57)	0.00
GNMA	2006 FGH Single Family	5.49	03/18/09	02/20/39	97,766.48	109,863.96			(370.21)		97,396.27	108,621.87	(871.88)	0.00
GNMA	2006 FGH Single Family	5.15	04/08/09	03/20/39	137,887.00	154,952.69			(561.04)		137,325.96	153,157.44	(1,234.21)	0.00
GNMA	2006 FGH Single Family	5.15	04/08/09	02/20/39	69,810.99	78,450.89			(285.16)		69,525.83	77,540.73	(625.00)	0.00
GNMA	2006 FGH Single Family	5.70	01/14/09	12/20/38	64,211.49	72,676.90			(245.40)		63,966.09	71,044.71	(1,386.79)	0.00
GNMA	2006 FGH Single Family	5.15	01/14/09	12/20/38	136,481.89	153,359.25			(571.38)		135,910.51	151,564.56	(1,223.31)	0.00
GNMA	2006 FGH Single Family	5.15	05/20/09	05/20/39	277,554.73	311,921.64			(147,959.08)		129,595.65	144,542.97	(19,419.59)	0.00
GNMA	2006 FGH Single Family	5.15	07/29/09	07/20/39	225,589.44	253,970.18			(878.48)		224,710.96	250,647.94	(2,443.76)	0.00
GNMA	2006 FGH Single Family	6.00	07/29/09	07/20/39	241,358.57	275,182.88			(755.73)		240,602.84	272,865.95	(1,561.20)	0.00
GNMA	2006 FGH Single Family	6.00	08/12/09	06/20/39	117,632.13	134,118.61			(397.55)		117,234.58	132,956.24	(764.82)	0.00
GNMA	2006 FGH Single Family	6.00	08/19/09	07/20/39	416,614.52	475,009.04			(129,405.15)		287,209.37	325,728.67	(19,875.22)	0.00
GNMA	2006 FGH Single Family	5.49	08/19/09	07/20/39	113,032.81	127,040.89			(420.13)		112,612.68	125,613.40	(1,007.36)	0.00
GNMA	2006 FGH Single Family	6.00	08/27/09	07/20/39	70,141.23	79,973.18			(235.72)		69,905.51	79,281.58	(455.88)	0.00
GNMA	2006 FGH Single Family	5.25	08/27/09	08/20/39	130,817.07	147,279.55			(499.25)		130,317.82	145,364.29	(1,416.01)	0.00
GNMA	2006 FGH Single Family	5.15	08/27/09	08/20/39	76,328.98	85,934.49			(294.99)		76,033.99	84,812.86	(826.64)	0.00
FNMA	2006 FGH Single Family	5.49	01/30/07	01/01/37	810,449.06	902,710.57			(5,681.44)		804,767.62	886,664.47	(10,364.66)	0.00
FNMA	2006 FGH Single Family	5.70	02/13/07	01/01/37	62,523.14	68,789.84			(274.03)		62,249.11	68,042.95	(472.86)	0.00
FNMA	2006 FGH Single Family	5.15	02/13/07	01/01/37	142,780.04	157,067.96			(1,417.85)		141,362.19	154,451.36	(1,198.75)	0.00
FNMA	2006 FGH Single Family	5.49	02/13/07	02/01/37	826,843.12	917,001.54			(88,560.09)		738,283.03	809,491.90	(18,949.55)	0.00
FNMA	2006 FGH Single Family	5.49	02/13/07	02/01/37	84,305.33	93,352.32			(433.40)		83,871.93	92,103.02	(815.90)	0.00
FNMA	2006 FGH Single Family	5.49	02/20/07	02/01/37	641,640.20	711,070.96			(150,068.33)		491,571.87	538,858.31	(22,144.32)	0.00
FNMA	2006 FGH Single Family	5.15	02/21/07	02/01/37	196,567.31	215,633.07			(949.31)		195,618.00	212,302.30	(2,381.46)	0.00
FNMA	2006 FGH Single Family	5.49	03/07/07	02/01/37	1,291,397.12	1,430,341.49			(6,193.65)		1,285,203.47	1,408,839.67	(15,308.17)	0.00
FNMA	2006 FGH Single Family	5.49	03/06/07	01/01/37	112,601.61	124,541.05			(836.59)		111,765.02	122,573.65	(1,130.81)	0.00
FNMA	2006 FGH Single Family	5.15	03/20/07	02/01/37	316,949.95	347,743.27			(1,730.48)		315,219.47	342,174.50	(3,838.29)	0.00
FNMA	2006 FGH Single Family	5.49	03/20/07	02/01/37	918,495.53	1,019,039.08			(4,564.75)		913,930.78	1,002,975.22	(11,499.11)	0.00
FNMA	2006 FGH Single Family	5.49	03/20/07	02/01/37	78,065.76	86,204.45			(350.41)		77,715.35	85,036.69	(817.35)	0.00
FNMA	2006 FGH Single Family	5.15	03/27/07	12/01/36	101,975.47	112,035.14			(648.52)		101,326.95	110,220.20	(1,166.42)	0.00
FNMA	2006 FGH Single Family	5.70	04/10/07	03/01/37	239,238.80	265,259.30			(1,550.27)		237,688.53	262,202.37	(1,506.66)	0.00
FNMA	2006 FGH Single Family	5.15	04/10/07	03/01/37	258,441.86	283,400.56			(1,246.15)		257,195.71	279,031.72	(3,122.69)	0.00
FNMA	2006 FGH Single Family	5.49	04/10/07	03/01/37	1,573,984.75	1,743,201.60			(138,102.08)		1,435,882.67	1,574,037.91	(31,061.61)	0.00
FNMA	2006 FGH Single Family	5.49	04/10/07	04/20/37	342,907.71	381,926.32			(1,602.36)		341,305.35	376,139.71	(4,184.25)	0.00
FNMA	2006 FGH Single Family	5.70	04/24/07	04/01/37	31,247.31	34,646.17			(155.60)		31,091.71	34,277.38	(213.19)	0.00
FNMA	2006 FGH Single Family	5.15	04/24/07	03/01/37	100,720.61	110,665.58			(558.67)		100,161.94	108,964.97	(1,141.94)	0.00
FNMA	2006 FGH Single Family	5.49	04/24/07	04/01/37	344,600.42	381,305.02			(2,516.61)		342,083.81	375,327.19	(3,461.22)	0.00
FNMA	2006 FGH Single Family	5.49	04/24/07	04/01/37	91,262.26	100,747.39			(404.23)		90,858.03	99,389.20	(953.96)	0.00
FNMA	2006 FGH Single Family	5.15	05/08/07	04/01/37	273,154.61	300,440.48			(131,951.58)		141,203.03	154,402.60	(14,086.30)	0.00
FNMA	2006 FGH Single Family	5.49	05/08/07	05/01/37	118,031.70	130,281.01			(519.51)		117,512.19	128,527.04	(1,234.46)	0.00
FNMA	2006 FGH Single Family	5.49	05/22/07	04/01/37	173,911.33	192,075.65			(791.75)		173,119.58	189,463.56	(1,820.34)	0.00
FNMA	2006 FGH Single Family	5.70	05/22/07	04/01/37	217,103.68	239,188.49			(994.04)		216,109.64	236,586.04	(1,608.41)	0.00
FNMA	2006 FGH Single Family	5.15	06/05/07	05/01/37	308,773.32	339,010.80			(1,571.26)		307,202.06	333,810.51	(3,629.03)	0.00
FNMA	2006 FGH Single Family	5.70	06/19/07	06/01/37	520,017.50	577,483.91			(2,663.19)		517,354.31	572,424.27	(2,396.45)	0.00
FNMA	2006 FGH Single Family	5.49	06/19/07	06/01/37	383,025.76	423,103.39			(1,823.77)		381,201.99	417,262.50	(4,017.12)	0.00
FNMA	2006 FGH Single Family	5.70	07/03/07	06/01/37	373,373.91	414,637.01			(191,398.14)		181,975.77	198,935.27	(24,303.60)	0.00
FNMA	2006 FGH Single Family	5.49	07/03/07	05/01/37	395,253.37	437,512.28			(1,770.10)		393,483.27	431,358.78	(4,383.40)	0.00
FNMA	2006 FGH Single Family	5.49	07/03/07	06/01/37	159,441.74	176,405.89			(783.78)		158,657.96	174,011.49	(1,610.62)	0.00
FNMA	2006 FGH Single Family	5.15	07/17/07	06/01/37	153,443.06	168,190.48			(711.15)		152,731.91	165,603.64	(1,875.69)	0.00
FNMA	2006 FGH Single Family	5.70	08/07/07	07/01/37	767,369.36	855,756.19			(76,463.84)		690,905.52	767,592.31	(11,700.04)	0.00
FNMA	2006 FGH Single Family	5.15	08/07/07	06/01/37	87,013.97	95,762.75			(397.03)		86,616.94	94,291.64	(1,074.08)	0.00
FNMA	2006 FGH Single Family	5.49	08/07/07	07/01/37	397,031.02	441,328.42			(1,846.81)		395,184.21	435,027.07	(4,454.54)	0.00
FNMA	2006 FGH Single Family	5.49	08/23/07	07/01/37	440,893.78	490,508.84			(2,168.84)		438,724.94	482,963.45	(5,376.55)	0.00
FNMA	2006 FGH Single Family	5.70	08/23/07	06/01/37	171,811.53	190,029.48			(63,944.48)		107,867.05	118,481.03	(7,603.97)	0.00
FNMA	2006 FGH Single Family	5.15	09/11/07	08/01/37	411,422.78	452,669.07			(1,859.32)		409,563.46	445,732.77	(5,076.98)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
FNMA	2006 FGH Single Family	5.49	09/11/07	08/01/37	255,218.23	284,152.86			(2,440.78)		252,777.45	279,887.33	(1,824.75)	0.00
FNMA	2006 FGH Single Family	5.49	09/11/07	08/01/37	144,539.33	160,195.84			(623.86)		143,915.47	158,045.56	(1,526.42)	0.00
FNMA	2006 FGH Single Family	5.70	09/25/07	09/01/37	263,513.04	291,845.96			(1,428.51)		262,084.53	288,503.31	(1,914.14)	0.00
FNMA	2006 FGH Single Family	5.49	09/25/07	08/01/37	330,536.34	366,787.05			(1,558.73)		328,977.61	361,726.22	(3,502.10)	0.00
FNMA	2006 FGH Single Family	5.49	09/25/07	08/01/37	223,666.25	248,651.88			(1,692.94)		221,973.31	244,728.05	(2,230.89)	0.00
FNMA	2006 FGH Single Family	5.15	09/25/07	08/01/37	222,379.24	245,032.41			(1,103.55)		221,275.69	241,219.00	(2,709.86)	0.00
FNMA	2006 FGH Single Family	5.49	10/09/07	09/01/37	237,524.06	263,661.99			(1,489.84)		236,034.22	259,615.49	(2,556.66)	0.00
FNMA	2006 FGH Single Family	5.15	10/25/07	10/01/37	914,569.21	1,021,859.10			(117,146.60)		797,422.61	877,547.28	(27,165.22)	0.00
FNMA	2006 FGH Single Family	5.49	10/25/07	10/01/37	730,823.15	813,034.58			(3,570.50)		727,252.65	800,634.68	(8,829.40)	0.00
FNMA	2006 FGH Single Family	5.70	10/25/07	10/01/37	263,855.79	291,507.11			(130,918.19)		132,937.60	145,970.72	(14,618.20)	0.00
FNMA	2006 FGH Single Family	5.49	11/08/07	10/01/37	244,124.20	270,621.60			(1,066.71)		243,057.49	266,975.43	(2,579.46)	0.00
FNMA	2006 FGH Single Family	5.49	11/08/07	10/01/37	179,083.11	199,391.40			(38,007.15)		141,075.96	156,171.92	(5,212.33)	0.00
FNMA	2006 FGH Single Family	5.49	11/08/07	09/01/37	78,124.57	86,565.31			(331.27)		77,793.30	85,410.42	(823.62)	0.00
FNMA	2006 FGH Single Family	5.70	11/21/07	10/01/37	462,535.28	515,860.23			(2,419.88)		460,115.40	511,211.49	(2,228.86)	0.00
FNMA	2006 FGH Single Family	5.49	11/21/07	05/01/37	128,459.71	142,400.94			(563.51)		127,896.20	140,479.77	(1,357.66)	0.00
FNMA	2006 FGH Single Family	5.49	11/21/07	10/01/37	250,649.70	278,434.50			(85,109.41)		165,540.29	182,604.90	(10,720.19)	0.00
FNMA	2006 FGH Single Family	5.15	12/11/07	11/01/37	771,474.24	862,013.03			(122,500.08)		648,974.16	714,212.34	(25,300.61)	0.00
FNMA	2006 FGH Single Family	5.49	12/11/07	11/01/37	533,453.33	593,207.12			(2,487.30)		530,966.03	584,566.31	(6,153.51)	0.00
FNMA	2006 FGH Single Family	5.15	12/11/07	12/01/37	229,958.72	229,345.26			(1,828.26)		206,130.46	225,038.00	(2,479.00)	0.00
FNMA	2006 FGH Single Family	5.70	12/11/07	11/01/37	311,338.47	343,910.99			(1,264.34)		310,074.13	340,565.84	(2,080.81)	0.00
FNMA	2006 FGH Single Family	5.49	12/20/07	10/01/37	143,210.21	158,681.63			(604.32)		142,605.89	156,566.35	(1,510.96)	0.00
FNMA	2006 FGH Single Family	5.15	12/28/07	12/01/37	206,485.53	227,142.56			(921.28)		205,564.25	223,674.46	(2,546.82)	0.00
FNMA	2006 FGH Single Family	5.15	12/28/07	11/01/37	202,538.53	222,965.25			(1,235.56)		201,302.97	219,235.81	(2,493.88)	0.00
FNMA	2006 FGH Single Family	5.49	12/28/07	01/01/36	80,504.96	89,459.34			(392.83)		80,112.13	88,249.86	(816.65)	0.00
FNMA	2006 FGH Single Family	5.15	01/16/08	01/01/38	253,447.90	278,767.83			(1,116.81)		252,331.09	274,523.45	(3,127.57)	0.00
FNMA	2006 FGH Single Family	5.49	01/30/08	12/01/37	86,968.45	96,367.79			(366.91)		86,601.54	95,083.36	(917.52)	0.00
FNMA	2006 FGH Single Family	5.70	01/30/08	12/01/37	100,329.87	110,827.23			(404.05)		99,925.82	109,762.01	(661.17)	0.00
FNMA	2006 FGH Single Family	5.15	01/30/08	11/01/37	108,685.62	119,561.30			(483.95)		108,201.67	117,736.73	(1,340.62)	0.00
FNMA	2006 FGH Single Family	5.15	01/30/08	01/01/38	142,239.03	156,427.60			(625.29)		141,613.74	154,047.44	(1,754.87)	0.00
FNMA	2006 FGH Single Family	5.49	02/13/08	01/01/38	133,647.34	148,809.61			(10,662.43)		122,984.91	136,491.97	(1,655.21)	0.00
FNMA	2006 FGH Single Family	5.49	02/13/08	01/01/38	57,720.70	63,964.06			(252.63)		57,468.07	63,101.54	(609.89)	0.00
FNMA	2006 FGH Single Family	5.49	02/13/08	01/01/38	212,499.63	235,428.93			(898.40)		211,601.23	232,288.59	(2,241.94)	0.00
FNMA	2006 FGH Single Family	5.70	02/13/08	02/01/38	91,883.96	101,499.69			(369.94)		91,514.02	100,524.12	(605.63)	0.00
FNMA	2006 FGH Single Family	5.49	02/27/08	12/01/37	186,837.45	207,509.86			(947.17)		185,890.28	204,601.36	(1,961.33)	0.00
FNMA	2006 FGH Single Family				139,214.76	153,065.24			(139,214.76)				(13,850.48)	0.00
FNMA	2006 FGH Single Family	5.49	03/20/08	12/01/37	228,040.67	253,310.80			(1,180.81)		226,859.86	249,749.41	(2,380.58)	0.00
FNMA	2006 FGH Single Family	5.49	03/20/08	02/01/38	329,184.36	365,011.89			(1,468.20)		327,716.16	360,173.70	(3,369.99)	0.00
FNMA	2006 FGH Single Family	5.49	03/20/08	02/01/38	203,338.86	225,287.19			(842.35)		202,496.51	222,300.91	(2,143.93)	0.00
FNMA	2006 FGH Single Family	5.15	03/27/08	03/01/38	220,922.26	243,224.39			(1,023.11)		219,899.15	239,474.14	(2,727.14)	0.00
FNMA	2006 FGH Single Family	5.49	04/08/08	01/01/38	120,637.78	133,660.73			(501.66)		120,136.12	131,886.91	(1,272.16)	0.00
FNMA	2006 FGH Single Family	5.49	04/08/08	03/01/38	188,951.50	209,400.22			(803.59)		188,147.91	206,602.29	(1,994.34)	0.00
FNMA	2006 FGH Single Family	5.15	04/17/08	03/01/38	115,207.46	126,673.54			(502.47)		114,704.99	124,758.18	(1,412.89)	0.00
FNMA	2006 FGH Single Family	5.49	04/22/08	02/01/38	176,772.21	195,857.88			(735.11)		176,037.10	193,258.80	(1,863.97)	0.00
FNMA	2006 FGH Single Family	5.15	08/27/09	07/01/39	67,179.80	74,208.26			(970.16)		66,209.64	72,501.77	(736.33)	0.00
Freddie Mac	2006 FGH Single Family	5.49	05/28/08	05/01/38	116,831.21	128,806.90			(493.23)		116,337.98	126,588.95	(1,724.72)	0.00
Freddie Mac	2006 FGH Single Family	5.15	05/28/08	04/01/38	148,423.93	162,428.49			(666.70)		147,757.23	159,324.06	(2,437.73)	0.00
Freddie Mac	2006 FGH Single Family	5.70	06/18/08	02/01/38	41,128.17	45,197.56			(164.10)		40,964.07	44,562.97	(470.49)	0.00
Freddie Mac	2006 FGH Single Family	5.49	06/18/08	05/01/38	140,691.00	155,070.55			(764.43)		139,926.57	152,217.15	(2,088.97)	0.00
Freddie Mac	2006 FGH Single Family	5.15	06/18/08	05/01/38	75,258.37	82,345.55			(333.44)		74,924.93	80,775.03	(1,237.08)	0.00
Freddie Mac	2006 FGH Single Family	5.70	06/25/08	04/01/38	88,593.32	97,465.46			(648.82)		87,944.50	95,811.84	(1,004.80)	0.00
Freddie Mac	2006 FGH Single Family	5.15	07/09/08	04/01/37	116,065.63	116,065.16			(492.60)		105,515.03	113,831.73	(1,740.83)	0.00
Freddie Mac	2006 FGH Single Family	5.15	07/16/08	06/01/38	79,103.86	86,555.00			(440.80)		78,663.06	84,815.46	(1,298.74)	0.00
Freddie Mac	2006 FGH Single Family	5.70	07/16/08	06/01/38	103,740.97	114,291.04			(460.57)		103,280.40	112,648.69	(1,181.78)	0.00
Freddie Mac	2006 FGH Single Family	5.49	07/23/08	06/01/38	73,695.37	81,226.68			(296.32)		73,399.05	79,841.48	(1,088.88)	0.00
Freddie Mac	2006 FGH Single Family	5.70	10/08/08	08/01/38	101,321.21	111,284.01			(388.95)		100,932.26	109,742.56	(1,152.50)	0.00
Freddie Mac	2006 FGH Single Family	5.49	10/22/08	08/01/38	100,118.12	110,350.66			(397.52)		99,720.60	108,473.31	(1,479.83)	0.00
Freddie Mac	2006 FGH Single Family	5.10	11/12/08	10/01/38	166,400.43	181,998.40			(865.77)		165,534.66	178,355.60	(2,777.03)	0.00
Freddie Mac	2006 FGH Single Family	5.70	11/19/08	08/01/38	91,216.48	100,188.27			(349.87)		90,866.61	98,800.83	(1,037.57)	0.00
Freddie Mac	2006 FGH Single Family	5.15	01/14/09	11/01/38	134,871.57	147,501.48			(555.32)		134,316.25	144,728.23	(2,217.93)	0.00
Freddie Mac	2006 FGH Single Family	5.15	03/31/09	12/01/38	91,787.11	100,383.06			(375.59)		91,411.52	98,498.16	(1,509.31)	0.00
Freddie Mac	2006 FGH Single Family	5.15	05/20/09	03/01/39	74,822.18	81,825.10			(301.02)		74,521.16	80,294.11	(1,229.97)	0.00
Freddie Mac	2006 FGH Single Family	5.15	06/24/09	05/01/39	61,935.08	67,748.10			(257.59)		61,677.49	66,472.87	(1,017.64)	0.00

Texas Department of Housing and Community Affairs
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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
2006 FGH Single Family Total					80,278,189.19	89,130,183.33	1,981,896.63	(3,493,732.91)	(5,002,370.22)	0.00	73,763,982.69	80,948,370.68	(1,667,606.15)	0.00
Repo Agmt	2007A Single Family	0.15	11/30/12	12/01/12	7,968,731.91	7,968,731.91		(7,968,720.95)			10.96	10.96	-	0.00
Inv Agmt	2007A Single Family	4.32	10/01/07	09/01/38	1,564,806.05	1,564,806.05	6,059,281.62				7,624,087.67	7,624,087.67	-	0.00
FNMA	2007A Single Family	6.25	02/20/98	01/01/28	61,294.04	69,598.26			(54,636.42)		6,657.62	7,518.75	(7,443.09)	0.00
FNMA	2007A Single Family	6.25	03/27/98	03/01/28	161,364.08	187,308.24			(1,522.88)		159,841.20	184,309.74	(1,475.62)	0.00
FNMA	2007A Single Family	6.25	06/29/98	05/01/28	28,340.99	32,260.59			(322.72)		28,018.27	31,720.63	(217.24)	0.00
GNMA	2007A Single Family	6.25	02/20/98	01/20/28	765,498.54	866,016.11			(11,096.61)		754,401.93	849,034.01	(5,885.49)	0.00
FNMA	2007A Single Family	6.25	11/30/98	09/01/28	148,219.61	172,120.07			(1,392.59)		146,827.02	169,370.89	(1,356.59)	0.00
GNMA	2007A Single Family	6.25	03/27/98	03/20/28	1,557,789.93	1,766,237.80			(83,470.04)		1,474,319.89	1,662,944.34	(19,823.42)	0.00
GNMA	2007A Single Family	6.25	05/19/98	05/20/28	923,024.20	1,046,534.04			(10,673.31)		912,350.89	1,029,077.01	(6,783.72)	0.00
GNMA	2007A Single Family	5.45	07/28/00	06/20/30	793,657.11	891,824.52			(7,737.75)		785,919.36	868,267.94	(15,818.83)	0.00
GNMA	2007A Single Family	6.25	08/14/98	07/20/28	511,185.32	579,587.07			(5,963.44)		505,221.88	569,859.99	(3,763.64)	0.00
GNMA	2007A Single Family	6.25	06/29/98	06/20/28	388,025.02	439,946.65			(3,909.09)		384,115.93	433,259.74	(2,777.82)	0.00
GNMA	2007A Single Family	6.25	09/18/98	09/20/28	467,079.47	529,873.67			(4,734.84)		462,344.63	521,783.67	(3,355.16)	0.00
FNMA	2007A Single Family	6.25	03/31/99	11/01/28	47,251.30	53,786.08			(2,844.22)		44,407.08	50,274.96	(666.90)	0.00
GNMA	2007A Single Family	6.25	11/30/98	11/20/28	408,100.53	462,965.59			(55,868.65)		352,231.88	397,285.89	(9,811.05)	0.00
GNMA	2007A Single Family	6.25	11/30/98	10/20/28	314,341.28	356,601.24			(53,539.34)		260,801.94	293,394.27	(9,667.63)	0.00
GNMA	2007A Single Family	6.25	11/30/98	10/20/28	138,453.99	157,067.82			(1,300.98)		137,153.01	154,785.46	(981.38)	0.00
FNMA	2007A Single Family	6.25	05/27/99	11/01/28	18,087.35	20,537.78			(491.95)		17,595.40	19,870.96	(174.87)	0.00
GNMA	2007A Single Family	6.25	02/16/99	02/20/29	727,564.26	824,919.62			(9,626.48)		717,937.78	809,790.71	(5,502.43)	0.00
GNMA	2007A Single Family	6.25	03/31/99	02/20/29	43,939.00	49,227.94			(1,152.33)		42,786.67	47,685.76	(389.85)	0.00
GNMA	2007A Single Family	6.25	05/27/99	05/20/29	236,017.07	267,598.49			(3,170.08)		232,846.99	262,637.41	(1,791.00)	0.00
GNMA	2007A Single Family	5.45	07/30/99	07/20/29	429,947.00	483,797.79			(5,001.94)		424,945.06	470,133.64	(8,662.21)	0.00
GNMA	2007A Single Family	5.45	08/26/99	08/20/29	509,130.22	572,898.75			(6,899.55)		502,230.67	555,637.85	(10,361.35)	0.00
FNMA	2007A Single Family	5.45	09/20/99	08/01/29	91,241.04	100,856.74			(791.56)		90,449.48	99,091.74	(973.44)	0.00
GNMA	2007A Single Family	5.45	09/20/99	09/20/29	216,540.19	216,355.49			(26,752.06)		165,788.13	182,962.14	(6,641.29)	0.00
FNMA	2007A Single Family	5.45	12/20/99	12/01/29	197,675.65	219,558.35			(3,228.15)		194,447.50	213,684.21	(2,645.99)	0.00
FNMA	2007A Single Family	5.45	01/19/00	12/01/29	144,633.65	159,594.58			(10,519.99)		134,113.66	146,728.42	(2,346.17)	0.00
GNMA	2007A Single Family	5.45	10/28/99	10/20/29	508,149.98	571,003.01			(5,896.15)		502,253.83	554,879.94	(10,226.92)	0.00
GNMA	2007A Single Family	5.45	11/18/99	11/20/29	102,856.34	115,096.22			(1,488.20)		101,368.14	111,514.06	(2,093.96)	0.00
GNMA	2007A Single Family	5.45	12/30/99	12/20/29	1,782,351.81	2,002,810.90			(173,774.14)		1,608,577.67	1,777,124.40	(51,912.36)	0.00
GNMA	2007A Single Family	5.45	01/28/00	01/20/30	505,280.47	567,778.68			(4,422.43)		500,858.04	553,338.02	(10,018.23)	0.00
GNMA	2007A Single Family	5.45	02/22/00	01/20/30	274,227.48	307,803.82			(2,380.99)		271,846.49	299,990.67	(5,432.16)	0.00
GNMA	2007A Single Family	5.45	03/27/00	02/20/30	351,376.50	395,386.48			(4,825.32)		346,551.18	383,403.51	(7,157.65)	0.00
FNMA	2007A Single Family	5.45	04/27/00	03/01/30	213,918.39	237,599.13			(2,199.96)		211,718.43	232,663.71	(2,735.46)	0.00
GNMA	2007A Single Family	5.45	04/27/00	04/20/30	416,119.33	467,068.98			(4,085.10)		412,034.23	454,692.13	(8,291.75)	0.00
GNMA	2007A Single Family	5.45	05/30/00	04/20/30	83,616.56	93,854.59			(710.19)		82,906.37	91,489.70	(1,654.70)	0.00
GNMA	2007A Single Family	5.45	06/21/00	05/20/30	440,168.12	494,612.51			(3,909.05)		436,259.07	481,970.28	(8,733.18)	0.00
GNMA	2007A Single Family	5.45	09/18/00	09/20/30	584,151.59	655,675.08			(5,202.51)		578,949.08	638,887.65	(11,584.92)	0.00
FNMA	2007A Single Family	5.45	07/24/00	06/01/30	101,081.40	111,692.87			(2,836.60)		98,244.80	107,590.76	(1,265.51)	0.00
GNMA	2007A Single Family	5.49	11/21/07	10/20/37	388,407.62	437,815.25			(1,667.60)		386,740.02	427,430.67	(8,716.98)	0.00
GNMA	2007A Single Family	4.75	11/21/07	10/20/37	161,920.91	181,785.36			(767.92)		161,152.99	178,943.66	(2,073.78)	0.00
GNMA	2007A Single Family	5.49	11/21/07	10/20/37	292,298.38	328,290.43			(1,244.85)		291,053.53	321,303.22	(5,742.36)	0.00
GNMA	2007A Single Family	4.75	09/25/07	08/20/37	209,469.77	235,178.47			(1,251.19)		208,218.58	231,218.94	(2,708.34)	0.00
GNMA	2007A Single Family	5.49	09/25/07	09/20/37	1,382,225.79	1,557,700.20			(6,134.45)		1,376,091.34	1,525,716.96	(25,848.79)	0.00
GNMA	2007A Single Family	4.75	09/25/07	09/20/37	3,582,370.86	4,022,067.73			(316,394.91)		3,265,975.95	3,626,766.00	(78,906.82)	0.00
GNMA	2007A Single Family				126,835.89	142,420.69			(126,835.89)				(15,584.80)	0.00
GNMA	2007A Single Family	5.49	10/09/07	09/20/37	667,241.61	752,085.07			(3,055.66)		664,185.95	734,034.56	(14,994.85)	0.00
GNMA	2007A Single Family	4.75	10/09/07	09/20/37	1,194,739.19	1,341,624.26			(362,531.57)		832,207.62	922,592.39	(56,500.30)	0.00
GNMA	2007A Single Family	5.49	08/23/07	08/20/37	242,676.68	273,221.76			(1,262.55)		241,414.13	267,698.52	(4,260.69)	0.00
GNMA	2007A Single Family	5.49	08/23/07	08/20/37	1,096,012.03	1,236,388.68			(270,082.25)		825,929.78	914,286.07	(52,020.36)	0.00
GNMA	2007A Single Family	4.75	08/23/07	08/20/37	2,109,635.61	2,368,883.75			(130,057.10)		1,979,578.51	2,198,547.53	(40,279.12)	0.00
GNMA	2007A Single Family	5.49	09/11/07	09/20/37	274,347.34	310,403.45			(1,198.32)		273,149.02	304,368.79	(4,836.34)	0.00
GNMA	2007A Single Family	5.49	09/11/07	08/20/37	234,994.53	265,205.99			(1,008.93)		233,985.60	259,539.40	(4,657.66)	0.00
GNMA	2007A Single Family	4.75	09/11/07	08/20/37	3,930,924.01	4,435,734.34			(316,349.05)		3,614,574.96	4,033,978.41	(85,406.88)	0.00
GNMA	2007A Single Family	4.75	11/21/07	10/20/37	442,403.96	496,816.61			(2,486.26)		439,917.70	488,625.14	(5,705.21)	0.00
GNMA	2007A Single Family	5.49	11/21/07	10/20/37	307,072.57	345,594.17			(117,617.07)		189,455.50	209,815.70	(18,161.40)	0.00
GNMA	2007A Single Family	5.49	11/21/07	10/20/37	866,767.81	977,025.51			(3,937.01)		862,830.80	956,863.86	(16,224.64)	0.00
GNMA	2007A Single Family	4.75	11/21/07	10/20/37	124,438.85	139,743.97			(766.89)		123,671.96	137,364.85	(1,612.23)	0.00
GNMA	2007A Single Family	5.49	12/11/07	11/20/37	455,518.63	513,922.00			(3,296.92)		452,221.71	502,088.45	(8,536.63)	0.00
GNMA	2007A Single Family	4.75	12/11/07	11/20/37	962,619.66	1,080,740.02			(4,623.41)		957,996.25	1,063,780.10	(12,336.51)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	5.49	10/25/07	10/20/37	281,099.81	316,503.15			(9,800.63)		271,299.18	299,488.17	(7,214.35)	0.00
GNMA	2007A Single Family	5.49	10/25/07	10/20/37	1,107,249.06	1,248,067.08			(4,948.03)		1,102,301.03	1,222,401.20	(20,717.85)	0.00
GNMA	2007A Single Family	4.75	10/25/07	09/20/37	890,376.71	999,577.83			(5,056.86)		885,319.85	983,311.18	(11,209.79)	0.00
GNMA	2007A Single Family	5.49	10/25/07	10/20/37	806,434.28	908,995.21			(56,183.27)		750,251.01	831,993.91	(20,818.03)	0.00
GNMA	2007A Single Family	4.75	10/25/07	10/20/37	851,272.72	955,950.26			(114,198.55)		737,074.17	818,356.70	(23,395.01)	0.00
GNMA	2007A Single Family	4.75	11/08/07	10/20/37	223,240.17	250,624.23			(1,061.18)		222,178.99	246,703.71	(2,859.34)	0.00
GNMA	2007A Single Family	4.75	12/28/07	12/20/37	254,280.74	285,488.87			(1,191.58)		253,089.16	281,041.73	(3,255.56)	0.00
GNMA	2007A Single Family	5.49	12/28/07	12/20/37	125,604.98	141,712.16			(827.53)		124,777.45	138,539.66	(2,344.97)	0.00
GNMA	2007A Single Family	5.49	12/28/07	12/20/37	128,307.23	144,112.84			(537.93)		127,769.30	141,054.84	(2,520.07)	0.00
GNMA	2007A Single Family	5.49	12/11/07	11/20/37	415,091.79	467,905.14			(1,873.17)		413,218.62	458,262.69	(7,769.28)	0.00
GNMA	2007A Single Family	5.49	12/11/07	11/20/37	312,493.26	352,252.69			(1,420.91)		311,072.35	344,981.67	(5,850.11)	0.00
GNMA	2007A Single Family	4.75	12/11/07	12/20/37	1,324,210.00	1,486,709.10			(6,276.69)		1,317,933.31	1,463,470.99	(16,961.42)	0.00
GNMA	2007A Single Family	4.75	12/11/07	12/20/37	114,141.60	128,148.37			(536.80)		113,604.80	126,150.04	(1,461.53)	0.00
GNMA	2007A Single Family	4.75	12/20/07	12/20/37	292,386.82	328,269.43			(1,370.94)		291,015.88	323,155.00	(3,743.49)	0.00
GNMA	2007A Single Family	5.49	12/20/07	12/20/37	212,011.21	238,126.26			(987.53)		211,023.68	232,964.43	(4,174.30)	0.00
GNMA	2007A Single Family	4.75	12/20/07	12/20/37	230,235.80	258,491.05			(1,072.52)		229,163.28	254,471.55	(2,946.98)	0.00
GNMA	2007A Single Family	4.75	01/30/08	01/20/38	125,243.37	140,658.95			(693.66)		124,549.71	138,350.97	(1,614.32)	0.00
GNMA	2007A Single Family	5.49	01/30/08	11/20/37	178,465.64	200,455.30			(744.75)		177,720.89	196,205.40	(3,505.15)	0.00
GNMA	2007A Single Family	5.49	01/30/08	11/20/37	46,915.29	52,695.96			(196.27)		46,719.02	51,578.20	(921.49)	0.00
GNMA	2007A Single Family	4.75	01/30/08	01/20/38	276,957.20	310,959.74			(1,282.36)		275,674.84	306,133.03	(3,544.35)	0.00
GNMA	2007A Single Family	4.75	01/16/08	01/20/38	487,135.05	546,934.31			(135,207.02)		351,928.03	390,919.73	(20,807.56)	0.00
GNMA	2007A Single Family	5.49	01/16/08	12/20/37	187,153.47	210,743.20			(942.09)		186,211.38	206,518.02	(3,283.09)	0.00
GNMA	2007A Single Family	4.75	01/16/08	12/20/37	94,505.19	106,105.83			(445.18)		94,060.01	104,450.42	(1,210.23)	0.00
GNMA	2007A Single Family	4.75	01/30/08	01/20/38	278,624.68	312,831.95			(1,318.96)		277,305.72	307,944.10	(3,568.89)	0.00
GNMA	2007A Single Family	5.49	01/30/08	01/20/38	287,922.79	323,402.50			(1,217.43)		286,705.36	316,528.70	(5,656.37)	0.00
GNMA	2007A Single Family	5.49	01/30/08	12/20/37	274,905.75	308,779.86			(1,189.90)		273,715.85	302,186.48	(5,403.48)	0.00
GNMA	2007A Single Family	5.49	02/19/08	02/20/38	214,544.79	240,988.24			(94,662.56)		119,882.23	132,355.69	(13,969.99)	0.00
GNMA	2007A Single Family	5.49	01/30/08	12/20/37	50,287.49	56,626.71			(226.84)		50,060.65	55,520.57	(879.30)	0.00
GNMA	2007A Single Family	5.49	02/13/08	01/20/38	86,440.79	97,093.86			(357.45)		86,083.34	95,039.05	(1,697.36)	0.00
GNMA	2007A Single Family	4.75	02/13/08	01/20/38	144,186.75	162,073.04			(1,322.31)		142,864.44	158,831.44	(1,919.29)	0.00
GNMA	2007A Single Family	4.75	02/13/08	12/20/37	86,340.39	97,595.55			(1,062.70)		85,277.69	95,535.19	(997.66)	0.00
GNMA	2007A Single Family	5.49	04/08/08	04/20/38	82,438.44	92,604.43			(1,148.82)		81,289.62	90,163.21	(1,292.40)	0.00
GNMA	2007A Single Family				124,806.16	140,193.38			(124,806.16)				(15,387.22)	0.00
GNMA	2007A Single Family	4.75	04/08/08	03/20/38	335,177.32	371,059.41			(1,534.75)		333,642.57	362,696.45	(6,828.21)	0.00
GNMA	2007A Single Family	4.75	04/08/08	04/20/38	95,475.59	107,205.86			(436.76)		95,038.83	105,547.70	(1,221.40)	0.00
GNMA	2007A Single Family	5.49	03/12/08	03/20/38	228,620.73	256,805.56			(939.37)		227,681.36	251,377.42	(4,488.77)	0.00
GNMA	2007A Single Family	5.49	03/20/08	01/20/38	165,356.20	185,741.28			(711.45)		164,644.75	181,779.68	(3,250.15)	0.00
GNMA	2007A Single Family	4.75	02/19/08	02/20/38	118,492.43	133,043.19			(545.36)		117,947.07	130,981.74	(1,516.09)	0.00
GNMA	2007A Single Family	4.75	02/19/08	12/20/37	107,105.55	120,256.68			(560.85)		106,544.70	118,317.95	(1,377.88)	0.00
GNMA	2007A Single Family	5.49	02/19/08	01/20/38	326,444.38	368,007.11			(90,265.83)		236,178.55	260,751.05	(16,990.23)	0.00
GNMA	2007A Single Family	4.75	02/19/08	02/20/38	148,877.38	167,159.38			(764.46)		148,112.92	164,529.17	(1,865.75)	0.00
GNMA	2007A Single Family	5.49	02/19/08	10/20/37	140,056.73	157,315.91			(588.28)		139,468.45	153,976.39	(2,751.24)	0.00
GNMA	2007A Single Family	4.75	02/27/08	02/20/38	93,091.09	104,523.32			(436.23)		92,654.86	102,895.25	(1,191.84)	0.00
GNMA	2007A Single Family	5.49	02/27/08	02/20/38	95,588.30	107,974.26			(895.93)		94,692.37	105,263.17	(1,815.16)	0.00
GNMA	2007A Single Family	5.49	02/27/08	02/20/38	165,123.99	185,477.44			(680.52)		164,443.47	181,554.89	(3,242.03)	0.00
GNMA	2007A Single Family	4.75	03/20/08	12/20/37	109,834.18	123,323.96			(514.73)		109,319.45	121,402.73	(1,406.50)	0.00
GNMA	2007A Single Family	5.49	03/27/08	03/20/38	396,091.93	444,929.26			(188,665.40)		207,426.53	229,017.79	(27,246.07)	0.00
GNMA	2007A Single Family	5.49	03/27/08	02/20/38	171,401.73	192,534.24			(712.94)		170,688.79	188,455.02	(3,366.28)	0.00
GNMA	2007A Single Family	4.75	04/15/08	03/20/38	185,333.20	208,103.93			(1,256.80)		184,076.40	204,430.98	(2,416.15)	0.00
GNMA	2007A Single Family	4.75	04/15/08	02/20/38	108,237.73	121,535.61			(501.23)		107,736.50	119,649.05	(1,385.33)	0.00
GNMA	2007A Single Family	5.49	04/15/08	03/20/38	46,157.85	51,849.97			(189.56)		45,968.29	50,754.10	(906.31)	0.00
GNMA	2007A Single Family	5.49	04/24/08	04/20/38	365,577.23	412,153.55			(104,436.08)		261,141.15	288,332.64	(19,384.83)	0.00
GNMA	2007A Single Family	4.75	04/24/08	04/20/38	188,292.05	211,429.09			(868.00)		187,424.05	208,151.54	(2,409.55)	0.00
GNMA	2007A Single Family	5.49	04/22/08	04/20/38	92,554.76	103,969.62			(377.17)		92,177.59	101,775.45	(1,817.00)	0.00
GNMA	2007A Single Family	5.49	05/07/08	04/20/38	244,779.32	274,972.05			(1,007.38)		243,771.94	269,158.13	(4,806.54)	0.00
GNMA	2007A Single Family	5.49	05/07/08	04/20/38	172,349.11	172,264.22			(626.01)		152,723.10	168,627.55	(3,010.66)	0.00
GNMA	2007A Single Family	4.75	05/07/08	05/20/38	326,357.64	366,466.29			(1,495.13)		324,862.51	360,795.72	(4,175.44)	0.00
GNMA	2007A Single Family	5.49	05/14/08	04/20/38	98,231.83	110,845.45			(1,196.15)		97,035.68	107,631.81	(2,017.49)	0.00
GNMA	2007A Single Family	4.75	05/14/08	05/20/38	266,029.30	298,725.52			(1,222.29)		264,807.01	294,099.52	(3,403.71)	0.00
GNMA	2007A Single Family	4.75	05/21/08	05/20/38	129,021.92	145,043.28			(975.37)		128,046.55	142,373.41	(1,694.50)	0.00
GNMA	2007A Single Family	5.49	05/28/08	05/20/38	333,922.68	376,480.15			(1,351.92)		332,570.76	367,640.37	(7,487.86)	0.00
GNMA	2007A Single Family	4.75	05/28/08	04/20/38	29,534.21	33,164.40			(139.19)		29,395.02	32,646.91	(378.30)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	5.49	06/11/08	05/20/38	226,015.83	253,903.89			(1,111.67)		224,904.16	248,335.00	(4,457.22)	0.00
GNMA	2007A Single Family	5.49	07/09/08	07/20/38	66,487.77	74,883.19			(286.97)		66,200.80	73,434.78	(1,161.44)	0.00
GNMA	2007A Single Family	5.49	07/09/08	06/20/38	179,193.28	201,310.23			(720.77)		178,472.51	197,072.21	(3,517.25)	0.00
GNMA	2007A Single Family	4.75	07/09/08	06/20/38	222,858.44	250,263.43			(1,002.77)		221,855.67	246,411.15	(2,849.51)	0.00
GNMA	2007A Single Family	4.75	07/16/08	06/20/38	160,408.72	180,135.51			(741.12)		159,667.60	177,341.22	(2,053.17)	0.00
GNMA	2007A Single Family	5.49	07/16/08	05/20/38	108,947.32	122,703.74			(477.02)		108,470.30	120,322.85	(1,903.87)	0.00
GNMA	2007A Single Family	5.49	06/18/08	05/20/38	232,160.96	260,808.86			(1,081.90)		231,079.06	255,154.76	(4,572.20)	0.00
GNMA	2007A Single Family	4.75	06/18/08	04/20/38	108,569.43	121,916.69			(493.67)		108,075.76	120,034.31	(1,388.71)	0.00
GNMA	2007A Single Family	5.49	06/18/08	06/20/38	78,203.95	87,854.51			(313.96)		77,889.99	86,005.73	(1,534.82)	0.00
GNMA	2007A Single Family	5.49	06/25/08	06/20/38	99,991.41	112,331.38			(400.55)		99,590.86	109,968.38	(1,962.45)	0.00
GNMA	2007A Single Family	5.49	07/23/08	06/20/38	102,662.52	115,335.16			(420.11)		102,242.41	112,899.19	(2,015.86)	0.00
GNMA	2007A Single Family	4.75	07/23/08	07/20/38	115,016.09	129,162.01			(516.38)		114,499.71	127,175.11	(1,470.52)	0.00
GNMA	2007A Single Family	4.75	08/27/08	08/20/38	75,154.77	84,116.57			(333.71)		74,821.06	82,823.63	(959.23)	0.00
GNMA	2007A Single Family	5.49	08/13/08	08/20/38	270,738.76	305,535.52			(65,851.87)		204,886.89	227,025.54	(12,658.11)	0.00
GNMA	2007A Single Family	4.75	08/13/08	07/20/38	68,940.81	77,421.47			(320.02)		68,620.79	76,218.82	(882.63)	0.00
GNMA	2007A Single Family	4.75	08/13/08	06/20/38	106,342.47	119,423.43			(481.69)		105,860.78	117,581.61	(1,360.13)	0.00
GNMA	2007A Single Family	4.75	08/20/08	08/20/38	280,429.11	314,929.18			(1,259.63)		279,169.48	310,083.95	(3,585.60)	0.00
GNMA	2007A Single Family	4.75	08/27/08	07/20/38	880,839.00	989,207.09			(4,217.37)		876,621.63	973,698.28	(11,291.44)	0.00
GNMA	2007A Single Family	5.49	08/27/08	08/20/38	85,746.89	96,335.66			(340.83)		85,406.06	94,312.08	(1,682.75)	0.00
GNMA	2007A Single Family	5.49	09/10/08	07/20/38	141,201.57	158,639.65			(570.46)		140,631.11	155,297.17	(2,772.02)	0.00
GNMA	2007A Single Family	5.49	09/24/08	09/20/38	81,881.19	91,995.47			(329.86)		81,551.33	90,933.32	(732.29)	0.00
GNMA	2007A Single Family	5.49	10/15/08	09/20/38	314,065.39	354,453.99			(2,144.84)		311,920.55	346,434.80	(5,874.35)	0.00
GNMA	2007A Single Family	5.49	10/15/08	09/20/38	97,993.29	110,100.03			(428.74)		97,564.55	107,743.99	(1,927.30)	0.00
GNMA	2007A Single Family	4.75	10/22/08	09/20/38	247,713.78	277,268.27			(122,258.62)		125,455.16	138,881.35	(16,128.30)	0.00
GNMA	2007A Single Family	5.49	10/22/08	09/20/38	328,434.52	370,351.28			(1,372.50)		327,062.02	361,608.09	(7,370.69)	0.00
GNMA	2007A Single Family	5.49	10/29/08	09/20/38	122,088.84	137,174.30			(477.44)		121,611.40	135,606.57	(1,090.29)	0.00
GNMA	2007A Single Family	4.75	10/29/08	10/20/38	221,522.74	248,794.65			(1,306.68)		220,216.06	244,620.97	(2,867.00)	0.00
GNMA	2007A Single Family	4.75	11/25/08	11/20/38	94,439.15	105,710.97			(411.83)		94,027.32	104,094.53	(1,204.61)	0.00
GNMA	2007A Single Family	5.49	12/10/08	09/20/38	151,309.99	170,012.92			(592.92)		150,717.07	168,068.55	(1,351.45)	0.00
GNMA	2007A Single Family	4.75	12/10/08	11/20/38	73,817.80	82,629.61			(328.44)		73,489.36	81,358.79	(942.38)	0.00
GNMA	2007A Single Family	4.75	12/30/08	12/20/38	318,515.04	357,752.37			(1,682.11)		316,832.93	351,969.00	(4,101.26)	0.00
GNMA	2007A Single Family	4.75	12/30/08	11/20/38	180,265.62	201,788.23			(877.25)		179,388.37	198,601.54	(2,309.44)	0.00
GNMA	2007A Single Family	5.49	01/14/09	12/20/38	165,653.55	186,138.29			(77,053.42)		88,600.13	98,805.02	(10,279.85)	0.00
GNMA	2007A Single Family	4.75	01/14/09	12/20/38	77,388.39	86,629.75			(340.97)		77,047.42	85,301.13	(987.65)	0.00
GNMA	2007A Single Family	5.25	01/21/09	01/20/39	499,079.04	562,455.33			(117,871.78)		381,207.26	421,690.51	(22,893.04)	0.00
GNMA	2007A Single Family	5.25	01/21/09	01/20/39	121,407.79	136,422.47			(484.80)		120,922.99	134,852.30	(1,085.37)	0.00
GNMA	2007A Single Family	5.15	01/21/09	01/20/39	162,349.77	182,427.80			(659.08)		161,690.69	180,316.09	(1,452.63)	0.00
GNMA	2007A Single Family	5.25	01/21/09	01/20/39	591,140.64	666,207.50			(2,572.56)		588,568.08	656,366.14	(7,268.80)	0.00
GNMA	2007A Single Family	4.75	01/21/09	01/20/39	112,992.11	126,486.38			(487.67)		112,504.44	124,557.87	(1,440.84)	0.00
FNMA	2007A Single Family	5.49	08/23/07	08/01/37	77,326.89	85,689.17			(333.96)		76,992.93	84,538.73	(816.48)	0.00
FNMA	2007A Single Family	4.75	08/23/07	08/01/37	991,711.86	1,108,737.86			(4,913.07)		986,798.79	1,087,770.05	(16,054.74)	0.00
FNMA	2007A Single Family	5.49	09/11/07	08/01/37	627,273.84	703,592.38			(2,647.69)		624,626.15	693,976.08	(6,968.61)	0.00
FNMA	2007A Single Family	5.49	09/11/07	08/01/37	72,394.49	80,985.14			(498.68)		71,895.81	79,708.39	(778.07)	0.00
FNMA	2007A Single Family	4.75	09/11/07	08/01/37	1,091,755.77	1,231,998.19			(10,427.39)		1,081,328.38	1,203,001.83	(18,568.97)	0.00
FNMA	2007A Single Family	5.49	09/25/07	09/01/37	955,153.58	1,062,677.36			(5,547.09)		949,606.49	1,045,396.27	(11,734.00)	0.00
FNMA	2007A Single Family	5.49	09/25/07	08/01/37	124,600.95	139,775.32			(605.88)		123,995.07	137,884.75	(1,284.69)	0.00
FNMA	2007A Single Family	4.75	09/25/07	09/01/37	1,116,606.33	1,260,082.00			(5,395.36)		1,111,210.97	1,236,287.15	(18,399.49)	0.00
FNMA	2007A Single Family	5.49	10/09/07	09/01/37	655,650.67	731,377.59			(90,176.70)		565,473.97	623,519.19	(17,681.70)	0.00
FNMA	2007A Single Family	5.49	10/09/07	09/01/37	38,541.10	42,897.33			(522.64)		38,018.46	42,153.33	(221.36)	0.00
FNMA	2007A Single Family	4.75	10/09/07	09/01/37	380,874.09	425,836.40			(1,863.56)		379,010.53	417,808.53	(6,164.31)	0.00
FNMA	2007A Single Family	4.75	10/09/07	08/01/37	246,008.88	269,824.29			(1,591.15)		244,417.73	265,818.57	(2,414.57)	0.00
FNMA	2007A Single Family	5.49	10/25/07	09/01/37	676,283.24	751,865.33			(3,780.82)		672,502.42	740,356.26	(7,728.25)	0.00
FNMA	2007A Single Family	5.49	10/25/07	10/01/37	363,846.84	407,029.44			(5,948.58)		357,898.26	396,541.16	(4,539.70)	0.00
FNMA	2007A Single Family	4.75	10/25/07	10/01/37	825,599.29	841,457.44			(3,657.88)		748,941.41	852,622.11	(12,177.45)	0.00
FNMA	2007A Single Family	5.49	10/25/07	10/01/37	374,595.91	416,304.12			(1,628.21)		372,967.70	410,601.28	(4,074.63)	0.00
FNMA	2007A Single Family	5.49	11/08/07	10/01/37	274,965.61	304,680.24			(1,172.39)		273,793.22	300,605.93	(2,901.92)	0.00
FNMA	2007A Single Family	4.75	11/08/07	09/01/37	99,760.94	109,300.88			(474.88)		99,286.06	107,857.30	(968.70)	0.00
FNMA	2007A Single Family	4.75	11/21/07	10/01/37	83,749.24	90,901.20			(2,078.44)		81,670.80	88,466.55	(356.21)	0.00
FNMA	2007A Single Family	5.49	11/21/07	10/01/37	474,629.47	527,486.83			(97,733.32)		376,896.15	414,934.94	(14,818.57)	0.00
FNMA	2007A Single Family	5.49	11/21/07	09/01/37	378,848.17	420,670.31			(2,309.23)		376,538.94	414,402.88	(3,958.20)	0.00
FNMA	2007A Single Family	4.75	11/28/07	09/01/37	110,877.87	121,488.32			(533.62)		110,344.25	119,878.62	(1,076.08)	0.00
FNMA	2007A Single Family	5.49	12/11/07	11/01/37	550,200.26	611,774.44			(2,661.90)		547,538.36	602,811.60	(6,300.94)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
FNMA	2007A Single Family	5.49	12/12/07	09/01/37	88,616.38	98,195.04			(376.86)		88,239.52	96,882.92	(935.26)	0.00
FNMA	2007A Single Family	4.75	12/11/07	12/01/37	585,291.27	654,425.30			(156,809.36)		428,481.91	472,373.62	(25,242.32)	0.00
FNMA	2007A Single Family	5.49	12/11/07	11/01/37	355,649.02	395,264.01			(1,583.72)		354,065.30	389,807.69	(3,872.60)	0.00
FNMA	2007A Single Family	4.75	12/20/07	12/01/37	91,525.73	100,428.54			(489.84)		91,035.89	99,049.12	(889.58)	0.00
FNMA	2007A Single Family	5.49	12/20/07	12/01/37	305,809.60	339,910.78			(1,323.69)		304,485.91	335,227.05	(3,360.04)	0.00
FNMA	2007A Single Family	5.49	12/28/07	10/01/37	140,058.86	155,267.05			(611.63)		139,447.23	153,175.32	(1,480.10)	0.00
FNMA	2007A Single Family	4.75	12/28/07	12/01/37	296,131.15	324,496.11			(1,432.53)		294,698.62	320,192.02	(2,871.56)	0.00
FNMA	2007A Single Family	5.49	01/16/08	08/01/37	104,151.26	115,848.73			(738.95)		103,412.31	114,086.72	(1,023.06)	0.00
FNMA	2007A Single Family	5.49	01/30/08	09/01/37	238,765.31	264,598.35			(1,046.73)		237,718.58	261,028.39	(2,523.23)	0.00
FNMA	2007A Single Family	4.75	01/30/08	12/01/37	98,793.07	108,233.91			(462.95)		98,330.12	106,810.38	(960.58)	0.00
FNMA	2007A Single Family	4.75	01/30/08	12/01/37	89,194.95	97,718.57			(417.05)		88,777.90	96,434.35	(867.17)	0.00
FNMA	2007A Single Family	5.49	02/13/08	11/01/37	214,970.90	239,179.59			(2,863.26)		212,107.64	234,194.24	(2,122.09)	0.00
FNMA	2007A Single Family	4.75	02/13/08	01/01/38	310,641.16	340,325.45			(1,486.43)		309,154.73	335,822.15	(3,016.87)	0.00
FNMA	2007A Single Family	5.49	02/19/08	01/01/38	193,975.61	215,466.72			(928.76)		193,046.85	212,520.70	(2,017.26)	0.00
FNMA	2007A Single Family	4.75	03/12/08	02/01/38	219,310.81	240,278.47			(1,028.54)		218,282.27	237,117.33	(2,132.60)	0.00
FNMA	2007A Single Family	5.49	03/20/08	02/01/38	284,488.57	316,206.16			(1,416.61)		283,071.96	311,675.97	(3,113.58)	0.00
FNMA	2007A Single Family	5.49	03/20/08	11/01/37	334,148.75	370,457.83			(1,880.52)		332,268.23	365,061.24	(3,516.07)	0.00
FNMA	2007A Single Family	4.75	03/27/08	03/01/38	180,636.00	197,903.80			(1,072.47)		179,563.53	195,522.57	(1,308.76)	0.00
FNMA	2007A Single Family	5.49	04/08/08	03/01/38	175,184.71	194,087.01			(724.61)		174,460.10	191,513.86	(1,848.54)	0.00
FNMA	2007A Single Family	5.49	04/22/08	04/01/38	53,882.80	59,691.10			(218.61)		53,664.19	58,904.35	(568.14)	0.00
Freddie Mac	2007A Single Family	4.75	05/07/08	04/01/38	253,189.27	275,145.48			(1,159.90)		252,029.37	270,692.12	(3,293.46)	0.00
Freddie Mac	2007A Single Family	5.49	05/07/08	01/01/38	157,652.43	174,173.03			(759.82)		156,892.61	171,096.21	(2,317.00)	0.00
Freddie Mac	2007A Single Family	5.49	05/07/08	03/01/38	175,685.90	194,377.11			(1,464.62)		174,221.28	190,279.16	(2,633.33)	0.00
Freddie Mac	2007A Single Family	5.49	05/28/08	03/01/38	132,973.03	146,590.40			(555.65)		132,417.38	144,072.15	(1,962.60)	0.00
Freddie Mac	2007A Single Family	4.75	06/18/08	05/01/38	287,747.51	313,318.14			(163,746.83)		124,000.68	133,562.74	(16,008.57)	0.00
Freddie Mac	2007A Single Family	5.49	06/18/08	05/01/38	347,096.52	384,745.94			(1,451.58)		345,644.94	377,230.01	(6,064.35)	0.00
Freddie Mac	2007A Single Family	5.49	06/25/08	06/01/38	306,932.75	338,318.37			(1,252.20)		305,680.55	332,532.64	(4,533.53)	0.00
Freddie Mac	2007A Single Family	4.75	06/25/08	05/01/38	72,280.61	78,568.11			(345.32)		71,935.29	77,283.57	(939.22)	0.00
Freddie Mac	2007A Single Family	5.49	07/16/08	06/01/38	129,719.85	143,009.82			(693.56)		129,026.29	140,393.44	(1,922.82)	0.00
Freddie Mac	2007A Single Family	5.49	07/16/08	05/01/38	208,510.98	229,845.24			(854.06)		207,656.92	225,910.99	(3,080.19)	0.00
Freddie Mac	2007A Single Family	5.49	07/23/08	06/01/38	147,686.62	162,785.42			(598.08)		147,088.54	160,004.83	(2,182.51)	0.00
Freddie Mac	2007A Single Family	4.75	07/23/08	07/01/38	157,862.24	171,560.26			(718.13)		157,144.11	168,788.89	(2,053.24)	0.00
Freddie Mac	2007A Single Family	5.49	08/13/08	07/01/38	132,845.56	146,429.44			(538.14)		132,307.42	143,928.06	(1,963.24)	0.00
Freddie Mac	2007A Single Family	5.49	08/20/08	04/01/38	182,459.80	201,123.23			(744.29)		181,715.51	197,683.84	(2,695.10)	0.00
Freddie Mac	2007A Single Family	5.49	09/17/08	07/01/38	24,581.30	27,039.97			(98.24)		24,483.06	26,586.18	(355.55)	0.00
Freddie Mac	2007A Single Family	5.49	10/08/08	08/01/38	108,843.40	119,966.73			(432.65)		108,410.75	117,925.15	(1,608.93)	0.00
Freddie Mac	2007A Single Family				125,155.88	137,947.40			(125,155.88)				(12,791.52)	0.00
GNMA	2007A Single Family	5.25	12/28/07	12/20/37	9,759.54	10,924.52			(42.94)		9,716.60	10,676.31	(205.27)	0.00
GNMA	2007A Single Family	6.00	12/11/07	11/20/37	7,713.45	8,714.46			(3,090.83)		4,622.62	5,195.26	(428.37)	0.00
GNMA	2007A Single Family	5.25	12/11/07	11/20/37	47,561.95	53,577.36			(210.31)		47,351.64	52,356.45	(1,010.60)	0.00
GNMA	2007A Single Family	5.25	12/11/07	11/20/37	3,932.97	4,417.31			(17.05)		3,915.92	4,322.96	(77.30)	0.00
GNMA	2007A Single Family	6.00	12/11/07	11/20/37	6,533.11	7,443.76			(25.50)		6,507.61	7,375.37	(42.89)	0.00
GNMA	2007A Single Family	5.25	12/11/07	12/20/37	62,126.37	69,984.23			(8,113.65)		54,012.72	59,873.60	(1,996.98)	0.00
GNMA	2007A Single Family	5.25	12/11/07	11/20/37	8,628.48	9,691.16			(37.63)		8,590.85	9,483.91	(169.62)	0.00
GNMA	2007A Single Family	5.25	12/20/07	12/20/37	19,588.99	22,066.83			(99.82)		19,489.17	21,613.95	(353.06)	0.00
GNMA	2007A Single Family	5.25	12/20/07	12/20/37	8,886.08	9,980.64			(38.70)		8,847.38	9,767.25	(174.69)	0.00
GNMA	2007A Single Family	5.25	12/20/07	11/20/37	4,251.50	4,775.14			(18.60)		4,232.90	4,672.97	(83.57)	0.00
GNMA	2007A Single Family	5.25	12/20/07	12/20/37	6,240.73	7,027.14			(4,434.69)		1,806.04	2,007.48	(584.97)	0.00
GNMA	2007A Single Family	6.00	01/30/08	01/20/38	6,931.04	7,897.61			(26.59)		6,904.45	7,825.59	(45.43)	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	9,068.37	10,151.27			(39.49)		9,028.88	9,920.72	(191.06)	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	8,425.53	9,463.77			(36.13)		8,389.40	9,262.06	(165.58)	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	8,312.42	9,305.08			(4,623.97)		3,688.45	4,052.38	(628.73)	0.00
GNMA	2007A Single Family	6.00	01/30/08	01/20/38	2,901.29	3,305.93			(11.05)		2,890.24	3,275.87	(19.01)	0.00
GNMA	2007A Single Family	6.00	01/16/08	12/20/37	6,191.84	7,055.17			(24.12)		6,167.72	6,990.41	(40.64)	0.00
GNMA	2007A Single Family	5.25	01/16/08	12/20/37	13,017.21	14,658.03			(59.81)		12,957.40	14,370.48	(227.74)	0.00
GNMA	2007A Single Family	5.25	01/16/08	01/20/38	62,838.20	70,788.83			(303.12)		62,535.08	69,147.79	(1,337.92)	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	9,850.16	11,026.41			(42.57)		9,807.59	10,775.93	(207.91)	0.00
GNMA	2007A Single Family	5.25	02/13/08	01/20/38	6,456.44	7,252.15			(27.88)		6,428.56	7,097.37	(126.90)	0.00
GNMA	2007A Single Family	5.25	02/13/08	02/20/38	3,290.59	3,696.16			(14.69)		3,275.90	3,616.75	(64.72)	0.00
GNMA	2007A Single Family	6.00	01/30/08	01/20/38	4,350.66	4,957.36			(16.56)		4,334.10	4,912.29	(28.51)	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	4,675.09	5,251.19			(20.02)		4,655.07	5,139.30	(91.87)	0.00
GNMA	2007A Single Family				4,597.93	5,164.49			(4,597.93)				(566.56)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	9,241.59	10,406.61			(41.39)		9,200.20	10,203.66	(161.56)	0.00
GNMA	2007A Single Family	6.00	02/13/08	01/20/38	9,493.07	10,817.03			(36.19)		9,456.88	10,718.62	(62.22)	0.00
GNMA	2007A Single Family	5.25	02/13/08	01/20/38	17,265.11	19,450.11			(3,998.00)		13,267.11	14,647.37	(804.74)	0.00
GNMA	2007A Single Family	5.25	02/13/08	01/20/38	14,283.90	16,091.60			(64.03)		14,219.87	15,723.94	(303.63)	0.00
GNMA	2007A Single Family	5.25	04/08/08	03/20/38	12,842.94	14,426.57			(54.86)		12,788.08	14,119.32	(252.39)	0.00
GNMA	2007A Single Family	6.00	04/08/08	04/20/38	5,659.50	6,449.27			(21.87)		5,637.63	6,390.26	(37.14)	0.00
GNMA	2007A Single Family	5.25	04/08/08	04/20/38	6,999.89	7,883.01			(32.77)		6,967.12	7,727.70	(122.54)	0.00
GNMA	2007A Single Family	6.00	03/12/08	03/20/38	3,739.28	4,282.22			(33.70)		3,705.58	4,221.22	(27.30)	0.00
GNMA	2007A Single Family	5.25	03/12/08	03/20/38	8,509.21	9,558.22			(36.23)		8,472.98	9,354.78	(167.21)	0.00
GNMA	2007A Single Family	5.25	03/20/08	03/20/38	12,572.83	14,098.66			(61.71)		12,511.12	13,852.91	(184.04)	0.00
GNMA	2007A Single Family	6.00	02/19/08	01/20/38	9,852.97	11,308.07			(39.07)		9,813.90	11,203.90	(65.10)	0.00
GNMA	2007A Single Family	5.25	02/19/08	02/20/38	11,843.51	13,303.31			(4,428.00)		7,415.51	8,187.13	(688.18)	0.00
GNMA	2007A Single Family	6.00	02/19/08	02/20/38	3,654.14	4,163.79			(16.15)		3,637.99	4,123.40	(24.24)	0.00
GNMA	2007A Single Family	5.25	02/19/08	02/20/38	21,765.42	24,520.25			(9,331.31)		12,434.11	13,806.40	(1,382.54)	0.00
GNMA	2007A Single Family	6.00	02/27/08	02/20/38	8,458.96	9,638.92			(33.01)		8,425.95	9,550.39	(55.52)	0.00
GNMA	2007A Single Family	5.25	02/27/08	02/20/38	7,893.95	8,866.94			(34.63)		7,859.32	8,677.11	(155.20)	0.00
GNMA	2007A Single Family	5.25	02/27/08	02/20/38	11,601.19	13,031.16			(4,492.67)		7,108.52	7,848.19	(690.30)	0.00
GNMA	2007A Single Family	5.25	02/27/08	02/20/38	2,111.12	2,371.34			(9.83)		2,101.29	2,319.94	(41.57)	0.00
GNMA	2007A Single Family	6.00	02/27/08	02/20/38	6,517.83	7,426.95			(24.75)		6,493.08	7,359.50	(42.70)	0.00
GNMA	2007A Single Family	5.25	02/27/08	02/20/38	12,260.48	13,812.36			(100.16)		12,160.32	13,487.11	(225.09)	0.00
GNMA	2007A Single Family				4,758.02	5,344.63			(4,758.02)				(586.61)	0.00
GNMA	2007A Single Family	5.25	03/27/08	03/20/38	10,223.51	11,513.06			(5,063.88)		5,159.63	5,696.69	(752.49)	0.00
GNMA	2007A Single Family	6.00	03/27/08	03/20/38	13,129.05	15,035.57			(49.87)		13,079.18	14,899.38	(86.32)	0.00
GNMA	2007A Single Family	5.25	04/15/08	03/20/38	3,085.20	3,465.67			(13.51)		3,071.69	3,391.50	(60.66)	0.00
GNMA	2007A Single Family	6.00	04/15/08	04/20/38	3,050.08	3,506.56			(45.12)		3,004.96	3,440.32	(21.12)	0.00
GNMA	2007A Single Family	5.25	04/24/08	04/20/38	4,105.76	4,612.17			(17.43)		4,088.33	4,514.07	(80.67)	0.00
GNMA	2007A Single Family	6.00	04/22/08	04/20/38	11,166.01	12,724.30			(42.44)		11,123.57	12,608.70	(73.16)	0.00
GNMA	2007A Single Family	6.00	05/07/08	04/20/38	7,389.69	8,421.13			(27.81)		7,361.88	8,344.93	(48.39)	0.00
GNMA	2007A Single Family	5.25	05/07/08	05/20/38	43,908.48	49,470.26			(10,226.23)		33,682.25	37,248.64	(1,995.39)	0.00
GNMA	2007A Single Family	5.25	05/07/08	04/20/38	9,055.60	10,172.55			(3,782.81)		5,272.79	5,821.86	(567.88)	0.00
GNMA	2007A Single Family	5.25	05/14/08	04/20/38	13,617.04	15,296.77			(4,338.94)		9,278.10	10,244.38	(713.45)	0.00
GNMA	2007A Single Family	6.00	05/21/08	05/20/38	4,826.11	5,499.76			(29.19)		4,796.92	5,437.50	(33.07)	0.00
GNMA	2007A Single Family	5.25	05/21/08	05/20/38	5,351.93	6,012.20			(22.60)		5,329.33	5,884.45	(105.15)	0.00
GNMA	2007A Single Family	5.25	05/28/08	05/20/38	8,711.67	9,786.40			(4,344.61)		4,367.06	4,821.90	(619.89)	0.00
GNMA	2007A Single Family	6.00	05/28/08	05/20/38	9,189.64	10,472.55			(44.54)		9,145.10	10,366.50	(61.51)	0.00
GNMA	2007A Single Family	5.25	05/28/08	01/20/38	3,027.84	3,401.34			(13.12)		3,014.72	3,328.70	(59.52)	0.00
GNMA	2007A Single Family	6.00	06/11/08	06/20/38	7,601.18	8,662.49			(2,155.05)		5,446.13	6,173.62	(333.82)	0.00
GNMA	2007A Single Family	5.25	06/11/08	05/20/38	7,710.73	8,684.04			(86.23)		7,624.50	8,457.34	(140.47)	0.00
GNMA	2007A Single Family	5.25	06/11/08	05/20/38	10,875.92	12,248.76			(50.92)		10,825.00	12,007.44	(190.40)	0.00
GNMA	2007A Single Family	6.00	07/09/08	07/20/38	26,587.99	30,435.55			(232.77)		26,355.22	30,009.73	(193.05)	0.00
GNMA	2007A Single Family	5.25	07/09/08	06/20/38	17,537.21	19,759.85			(5,321.96)		12,215.25	13,549.97	(887.92)	0.00
GNMA	2007A Single Family	5.25	07/09/08	06/20/38	12,331.00	13,852.96			(2,546.35)		9,784.65	10,804.36	(502.25)	0.00
GNMA	2007A Single Family	6.00	07/16/08	07/20/38	1,900.22	2,188.44			(33.23)		1,866.99	2,138.87	(16.34)	0.00
GNMA	2007A Single Family				5,378.16	6,041.98			(5,378.16)				(663.82)	0.00
GNMA	2007A Single Family	6.00	06/18/08	06/20/38	11,022.26	12,561.31			(60.63)		10,961.63	12,425.96	(74.72)	0.00
GNMA	2007A Single Family				3,350.61	3,764.11			(3,350.61)				(413.50)	0.00
GNMA	2007A Single Family	5.25	06/18/08	06/20/38	8,583.75	9,667.39			(44.16)		8,539.59	9,472.52	(150.71)	0.00
GNMA	2007A Single Family	6.00	06/25/08	06/20/38	14,351.00	16,472.84			(70.10)		14,280.90	16,306.03	(96.71)	0.00
GNMA	2007A Single Family	5.25	06/25/08	06/20/38	17,942.78	20,216.62			(5,275.57)		12,667.21	13,987.20	(953.85)	0.00
GNMA	2007A Single Family	5.25	07/16/08	07/20/38	27,117.20	30,554.35			(4,906.91)		22,210.29	24,563.85	(1,083.59)	0.00
GNMA	2007A Single Family	6.00	07/23/08	07/20/38	8,599.81	9,800.97			(32.38)		8,567.43	9,712.26	(56.33)	0.00
GNMA	2007A Single Family	5.25	07/23/08	07/20/38	35,392.70	39,879.06			(5,054.95)		30,337.75	33,552.75	(1,271.36)	0.00
GNMA	2007A Single Family	5.25	07/23/08	07/20/38	8,060.34	9,055.40			(33.37)		8,026.97	8,863.72	(158.31)	0.00
GNMA	2007A Single Family	6.00	07/29/08	07/20/38	1,347.54	1,535.74			(4.92)		1,342.62	1,522.03	(8.79)	0.00
GNMA	2007A Single Family	5.25	07/29/08	07/20/38	18,628.67	20,990.15			(9,751.35)		8,877.32	9,802.72	(1,436.08)	0.00
GNMA	2007A Single Family	5.25	07/29/08	07/20/38	11,766.18	13,218.71			(48.77)		11,717.41	12,938.86	(231.08)	0.00
GNMA	2007A Single Family	6.00	08/27/08	08/20/38	2,282.54	2,601.42			(8.30)		2,274.24	2,578.20	(14.92)	0.00
GNMA	2007A Single Family	5.25	08/27/08	08/20/38	13,758.84	15,457.88			(4,741.99)		9,016.85	10,002.65	(713.24)	0.00
GNMA	2007A Single Family	5.25	08/27/08	08/20/38	13,018.02	14,625.60			(53.46)		12,964.56	14,455.59	(116.55)	0.00
GNMA	2007A Single Family	6.00	08/13/08	08/20/38	25,106.93	28,757.25			(100.64)		25,006.29	28,490.81	(165.80)	0.00
GNMA	2007A Single Family	5.25	08/13/08	08/20/38	63,754.64	71,837.94			(14,087.97)		49,666.67	54,931.47	(2,818.50)	0.00
GNMA	2007A Single Family	5.25	08/13/08	07/20/38	32,823.33	36,984.74			(3,815.66)		29,007.67	32,082.35	(1,086.73)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	6.00	08/13/08	08/20/38	2,618.83	2,984.70			(10.16)		2,608.67	2,957.36	(17.18)	0.00
GNMA	2007A Single Family	5.25	08/13/08	08/20/38	13,282.15	14,922.13			(59.05)		13,223.10	14,601.80	(261.28)	0.00
GNMA	2007A Single Family	5.25	08/13/08	08/20/38	18,082.26	20,374.86			(106.73)		17,975.53	19,880.97	(387.16)	0.00
GNMA	2007A Single Family	6.00	08/20/08	08/20/38	5,610.68	6,394.58			(23.19)		5,587.49	6,334.37	(37.02)	0.00
GNMA	2007A Single Family	5.25	08/20/08	08/20/38	25,542.20	28,780.82			(3,542.82)		21,999.38	24,393.30	(844.70)	0.00
GNMA	2007A Single Family	5.25	08/20/08	08/20/38	3,534.12	3,970.51			(14.50)		3,519.62	3,924.38	(31.63)	0.00
GNMA	2007A Single Family	5.25	08/27/08	08/20/38	4,979.27	5,594.12			(20.55)		4,958.72	5,528.98	(44.59)	0.00
GNMA	2007A Single Family	5.25	08/27/08	08/20/38	8,856.35	9,950.03			(5,152.32)		3,704.03	4,130.04	(667.67)	0.00
GNMA	2007A Single Family	6.00	08/27/08	08/20/38	6,012.13	6,852.14			(21.96)		5,990.17	6,790.90	(39.28)	0.00
GNMA	2007A Single Family	5.25	08/27/08	08/20/38	33,416.66	37,653.98			(144.45)		33,272.21	36,799.60	(709.93)	0.00
GNMA	2007A Single Family	5.25	08/27/08	08/20/38	10,170.31	11,455.10			(46.52)		10,123.79	11,230.62	(177.96)	0.00
GNMA	2007A Single Family	6.00	09/10/08	09/20/38	10,558.52	12,120.69			(38.72)		10,519.80	12,012.64	(69.33)	0.00
GNMA	2007A Single Family	5.25	09/10/08	09/20/38	44,047.43	49,633.65			(4,910.17)		39,137.26	43,287.25	(1,436.23)	0.00
GNMA	2007A Single Family	5.25	09/10/08	08/20/38	25,250.89	28,453.17			(3,861.72)		21,389.17	23,826.54	(764.91)	0.00
GNMA	2007A Single Family	5.25	09/17/08	09/20/38	10,127.37	11,378.25			(2,151.84)		7,975.53	8,807.41	(419.00)	0.00
GNMA	2007A Single Family	5.25	09/17/08	08/20/38	8,312.74	9,339.42			(34.05)		8,278.69	9,230.98	(74.39)	0.00
GNMA	2007A Single Family	5.25	09/24/08	07/20/38	4,088.96	4,594.01			(16.84)		4,072.12	4,540.55	(36.62)	0.00
GNMA	2007A Single Family	6.00	09/24/08	09/20/38	6,819.66	7,772.74			(24.68)		6,794.98	7,703.52	(44.54)	0.00
GNMA	2007A Single Family	5.25	09/24/08	09/20/38	22,924.73	25,832.41			(118.35)		22,806.38	25,224.97	(489.09)	0.00
GNMA	2007A Single Family	5.25	09/24/08	08/20/38	3,235.82	3,635.51			(21.18)		3,214.64	3,549.96	(64.37)	0.00
GNMA	2007A Single Family	5.25	09/24/08	09/20/38	4,886.01	5,489.52			(20.82)		4,865.19	5,372.68	(96.02)	0.00
GNMA	2007A Single Family	6.00	09/24/08	09/20/38	10,947.36	12,477.30			(39.99)		10,907.37	12,365.77	(71.54)	0.00
GNMA	2007A Single Family	5.25	09/24/08	09/20/38	15,966.43	17,991.59			(67.61)		15,898.82	17,584.92	(339.06)	0.00
GNMA	2007A Single Family	6.00	10/08/08	10/20/38	22,485.22	25,812.79			(98.31)		22,386.91	25,564.57	(149.91)	0.00
GNMA	2007A Single Family	5.25	10/08/08	09/20/38	12,383.35	13,913.18			(4,948.96)		7,434.39	8,289.78	(674.44)	0.00
GNMA	2007A Single Family	6.00	10/15/08	09/20/38	4,274.73	4,872.25			(15.64)		4,259.09	4,828.66	(27.95)	0.00
GNMA	2007A Single Family	6.00	10/15/08	06/20/38	3,115.05	3,550.46			(11.42)		3,103.63	3,518.68	(20.36)	0.00
GNMA	2007A Single Family	6.00	10/15/08	07/20/38	4,447.77	5,069.44			(31.79)		4,415.98	5,006.50	(31.15)	0.00
GNMA	2007A Single Family	6.00	10/22/08	10/20/38	14,008.80	16,011.33			(52.74)		13,956.06	15,901.91	(56.68)	0.00
GNMA	2007A Single Family	5.25	10/22/08	10/20/38	25,302.80	28,513.04			(110.52)		25,192.28	27,864.81	(537.71)	0.00
GNMA	2007A Single Family	5.25	10/22/08	09/20/38	5,549.07	6,234.67			(36.52)		5,512.55	6,087.74	(110.41)	0.00
GNMA	2007A Single Family	6.00	10/22/08	10/20/38	11,514.53	13,171.51			(75.84)		11,438.69	13,062.52	(33.15)	0.00
GNMA	2007A Single Family	5.25	10/22/08	10/20/38	19,000.91	21,411.58			(4,407.87)		14,593.04	16,272.35	(731.36)	0.00
GNMA	2007A Single Family	5.25	10/22/08	08/20/38	4,509.44	5,066.59			(23.60)		4,485.84	4,953.89	(89.10)	0.00
GNMA	2007A Single Family	5.25	10/29/08	10/20/38	9,330.99	10,483.97			(37.94)		9,293.05	10,362.54	(83.49)	0.00
GNMA	2007A Single Family	6.00	10/29/08	10/20/38	11,164.02	12,816.43			(42.33)		11,121.69	12,700.58	(73.52)	0.00
GNMA	2007A Single Family	6.00	10/29/08	10/20/38	10,389.45	11,841.87			(61.81)		10,327.64	11,708.98	(71.08)	0.00
GNMA	2007A Single Family	5.25	10/29/08	10/20/38	13,705.42	15,398.91			(55.50)		13,649.92	15,220.82	(122.59)	0.00
GNMA	2007A Single Family	5.25	10/29/08	10/20/38	8,089.79	9,089.41			(33.20)		8,056.59	8,983.81	(72.40)	0.00
GNMA	2007A Single Family	6.00	10/29/08	10/20/38	8,499.97	9,688.20			(41.14)		8,458.83	9,590.17	(56.89)	0.00
GNMA	2007A Single Family	5.25	10/29/08	09/20/38	6,732.10	7,563.92			(30.40)		6,701.70	7,401.00	(132.52)	0.00
GNMA	2007A Single Family	6.00	11/12/08	11/20/38	22,876.16	26,191.83			(87.68)		22,788.48	25,966.52	(137.63)	0.00
GNMA	2007A Single Family	5.25	11/12/08	10/20/38	9,116.37	10,242.97			(5,265.93)		3,850.44	4,252.29	(724.75)	0.00
GNMA	2007A Single Family	6.00	11/12/08	11/20/38	4,250.66	4,844.98			(15.16)		4,235.50	4,802.08	(27.74)	0.00
GNMA	2007A Single Family				3,609.68	4,055.75			(3,609.68)				(446.07)	0.00
GNMA	2007A Single Family	6.00	11/19/08	10/20/38	8,864.85	10,104.27			(32.92)		8,831.93	10,013.35	(58.00)	0.00
GNMA	2007A Single Family	5.25	11/19/08	11/20/38	7,016.37	7,883.50			(2,789.75)		4,226.62	4,713.12	(380.63)	0.00
GNMA	2007A Single Family	6.00	11/19/08	10/20/38	2,919.48	3,327.71			(12.20)		2,907.28	3,296.24	(19.27)	0.00
GNMA	2007A Single Family				2,080.87	2,338.09			(2,080.87)				(257.22)	0.00
GNMA	2007A Single Family	5.25	11/25/08	11/20/38	5,249.38	5,898.21			(21.65)		5,227.73	5,829.55	(47.01)	0.00
GNMA	2007A Single Family	6.00	11/25/08	11/20/38	5,278.29	6,016.34			(20.00)		5,258.29	5,961.74	(34.60)	0.00
GNMA	2007A Single Family	6.00	11/25/08	11/20/38	12,827.71	14,621.42			(45.52)		12,782.19	14,492.26	(83.64)	0.00
GNMA	2007A Single Family	6.00	12/10/08	11/20/38	24,257.45	27,726.51			(89.44)		24,168.01	27,539.17	(97.90)	0.00
GNMA	2007A Single Family	5.25	12/10/08	11/20/38	33,463.47	37,711.04			(214.62)		33,248.85	36,777.97	(718.45)	0.00
GNMA	2007A Single Family	5.25	12/10/08	11/20/38	5,041.47	5,664.73			(20.26)		5,021.21	5,599.39	(45.08)	0.00
GNMA	2007A Single Family	6.00	12/10/08	11/20/38	10,140.69	11,558.86			(38.79)		10,101.90	11,453.57	(66.50)	0.00
GNMA	2007A Single Family	6.00	12/17/08	11/20/38	7,051.58	8,037.77			(25.29)		7,026.29	7,966.44	(46.04)	0.00
GNMA	2007A Single Family	6.00	12/17/08	12/20/38	2,520.06	2,872.54			(9.74)		2,510.32	2,846.26	(16.54)	0.00
GNMA	2007A Single Family	6.00	12/17/08	12/20/38	8,377.38	9,549.06			(41.03)		8,336.35	9,451.89	(56.14)	0.00
GNMA	2007A Single Family	6.00	12/17/08	11/20/38	2,517.36	2,869.42			(8.92)		2,508.44	2,844.08	(16.42)	0.00
GNMA	2007A Single Family	6.00	02/18/09	01/20/39	2,658.60	3,030.65			(9.33)		2,649.27	3,003.99	(17.33)	0.00
GNMA	2007A Single Family	5.25	02/25/09	02/20/39	5,956.19	6,693.08			(3,398.82)		2,557.37	2,824.64	(469.62)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	5.49	02/25/09	01/20/39	2,793.09	3,138.63			(10.64)		2,782.45	3,103.07	(24.92)	0.00
GNMA	2007A Single Family	6.00	02/25/09	02/20/39	12,866.08	14,666.64			(49.39)		12,816.69	14,532.84	(84.41)	0.00
GNMA	2007A Single Family	5.25	02/25/09	12/20/38	4,563.81	5,128.36			(18.22)		4,545.59	5,069.33	(40.81)	0.00
GNMA	2007A Single Family	5.25	02/25/09	12/20/38	4,536.81	5,098.06			(18.95)		4,517.86	4,989.96	(89.15)	0.00
GNMA	2007A Single Family	6.00	02/25/09	02/20/39	11,840.52	13,497.54			(43.33)		11,797.19	13,376.83	(77.38)	0.00
GNMA	2007A Single Family	6.00	02/25/09	02/20/39	2,372.28	2,704.26			(8.35)		2,363.93	2,680.45	(15.46)	0.00
GNMA	2007A Single Family	5.25	03/11/09	02/20/39	5,105.66	5,737.38			(22.34)		5,083.32	5,614.60	(100.44)	0.00
GNMA	2007A Single Family	5.25	03/11/09	01/20/39	4,238.67	4,763.08			(16.82)		4,221.85	4,708.37	(37.89)	0.00
GNMA	2007A Single Family	6.00	03/11/09	02/20/39	13,529.39	15,423.00			(48.33)		13,481.06	15,286.38	(88.29)	0.00
GNMA	2007A Single Family	6.00	03/18/09	03/20/39	12,695.45	14,472.47			(44.36)		12,651.09	14,345.39	(82.72)	0.00
GNMA	2007A Single Family	5.25	03/25/09	12/20/38	2,040.50	2,293.02			(9.29)		2,031.21	2,265.34	(18.39)	0.00
GNMA	2007A Single Family	6.00	03/25/09	03/20/39	2,361.99	2,692.62			(8.18)		2,353.81	2,669.05	(15.39)	0.00
GNMA	2007A Single Family				4,321.52	4,926.41			(4,321.52)				(604.89)	0.00
GNMA	2007A Single Family				3,808.54	4,341.62			(3,808.54)				(533.08)	0.00
GNMA	2007A Single Family	6.00	04/08/09	10/20/38	2,694.97	3,072.19			(10.26)		2,684.71	3,044.25	(17.68)	0.00
GNMA	2007A Single Family	5.25	12/30/08	12/20/38	17,108.06	19,280.04			(8,698.01)		8,410.05	9,288.29	(1,293.74)	0.00
GNMA	2007A Single Family	6.00	12/30/08	12/20/38	5,834.08	6,650.11			(3,077.17)		2,756.91	3,125.86	(447.08)	0.00
GNMA	2007A Single Family	6.00	12/30/08	12/20/38	6,758.82	7,704.24			(23.95)		6,734.87	7,636.21	(44.08)	0.00
GNMA	2007A Single Family	6.00	12/30/08	12/20/38	7,274.83	8,292.39			(27.04)		7,247.79	8,217.74	(47.61)	0.00
GNMA	2007A Single Family	5.25	12/30/08	12/20/38	25,481.03	28,716.05			(5,239.30)		20,241.73	22,464.20	(1,012.55)	0.00
GNMA	2007A Single Family	6.00	01/14/09	12/20/38	6,474.49	7,380.23			(23.14)		6,451.35	7,314.85	(42.24)	0.00
GNMA	2007A Single Family	5.25	01/14/09	01/20/39	11,426.72	12,839.81			(63.24)		11,363.48	12,550.43	(226.14)	0.00
GNMA	2007A Single Family	5.25	01/14/09	12/20/38	9,407.98	10,571.37			(37.67)		9,370.31	10,449.58	(84.12)	0.00
GNMA	2007A Single Family	6.00	01/14/09	01/20/39	17,730.46	20,267.00			(67.09)		17,663.37	20,116.87	(83.04)	0.00
GNMA	2007A Single Family	6.00	01/21/09	01/20/39	10,892.66	12,416.56			(2,453.58)		8,439.08	9,568.70	(394.28)	0.00
GNMA	2007A Single Family	6.00	02/11/09	01/20/39	6,506.74	7,417.24			(22.95)		6,483.79	7,351.87	(42.42)	0.00
GNMA	2007A Single Family	5.25	02/11/09	01/20/39	6,628.09	7,447.96			(26.40)		6,601.69	7,362.31	(59.25)	0.00
GNMA	2007A Single Family	5.25	02/11/09	01/20/39	12,893.86	14,488.79			(4,655.38)		8,238.48	9,099.27	(734.14)	0.00
GNMA	2007A Single Family	6.00	02/11/09	01/20/39	5,800.72	6,612.41			(24.76)		5,775.96	6,549.25	(38.40)	0.00
GNMA	2007A Single Family	5.25	02/11/09	01/20/39	4,548.07	5,110.63			(18.07)		4,530.00	5,051.90	(40.66)	0.00
GNMA	2007A Single Family	5.25	02/11/09	01/20/39	6,055.07	6,804.04			(25.13)		6,029.94	6,659.95	(118.96)	0.00
GNMA	2007A Single Family	6.00	02/11/09	01/20/39	5,007.86	5,708.61			(17.51)		4,990.35	5,658.47	(32.63)	0.00
GNMA	2007A Single Family				3,599.60	4,044.84			(3,599.60)				(445.24)	0.00
GNMA	2007A Single Family	6.00	06/24/09	06/20/39	3,780.18	4,309.80			(12.88)		3,767.30	4,272.32	(24.60)	0.00
GNMA	2007A Single Family	5.25	09/16/09	08/20/39	6,159.46	6,922.99			(27.08)		6,132.38	6,774.71	(121.20)	0.00
GNMA	2007A Single Family	5.25	09/16/09	08/20/39	4,940.43	5,552.90			(19.36)		4,921.07	5,489.39	(44.15)	0.00
GNMA	2007A Single Family	6.00	09/16/09	08/20/39	8,456.61	9,642.26			(28.21)		8,428.40	9,559.11	(54.94)	0.00
GNMA	2007A Single Family	6.00	09/29/09	09/20/39	2,637.90	3,007.78			(8.83)		2,629.07	2,981.80	(17.15)	0.00
GNMA	2007A Single Family	5.25	09/29/09	09/20/39	8,908.79	10,013.32			(39.03)		8,869.76	9,894.22	(80.07)	0.00
GNMA	2007A Single Family	5.25	10/15/09	09/20/39	8,425.00	9,485.70			(4,870.23)		3,554.77	3,965.40	(650.07)	0.00
GNMA	2007A Single Family	5.25	10/29/09	10/20/39	13,348.32	15,029.15			(50.89)		13,297.43	14,833.79	(144.47)	0.00
GNMA	2007A Single Family	5.25	11/24/09	10/20/39	7,165.23	8,067.71			(4,103.79)		3,061.44	3,415.25	(548.67)	0.00
GNMA	2007A Single Family	6.00	11/24/09	09/20/39	5,274.23	6,014.09			(17.47)		5,256.76	5,962.38	(34.24)	0.00
GNMA	2007A Single Family	5.25	11/24/09	10/20/39	9,295.88	10,466.72			(36.90)		9,258.98	10,329.03	(100.79)	0.00
GNMA	2007A Single Family	5.25	05/18/10	04/20/40	66,673.79	75,180.42			(14,348.08)		52,325.71	58,103.23	(2,729.11)	0.00
GNMA	2007A Single Family	5.25	05/25/10	05/20/40	58,838.25	66,345.83			(11,907.41)		46,930.84	52,113.18	(2,325.24)	0.00
GNMA	2007A Single Family	6.00	12/17/09	11/20/39	6,244.42	7,120.62			(20.47)		6,223.95	7,059.63	(40.52)	0.00
GNMA	2007A Single Family	5.25	12/17/09	12/20/39	18,626.88	20,999.91			(74.52)		18,552.36	20,696.99	(228.40)	0.00
GNMA	2007A Single Family	5.25	12/17/09	11/20/39	3,246.62	3,655.62			(12.20)		3,234.42	3,608.29	(35.13)	0.00
GNMA	2007A Single Family	6.00	12/29/09	12/20/39	9,915.49	11,306.98			(32.26)		9,883.23	11,210.40	(64.32)	0.00
GNMA	2007A Single Family	5.25	01/20/10	12/20/39	18,628.47	21,002.45			(5,695.62)		12,932.85	14,428.38	(878.45)	0.00
GNMA	2007A Single Family	5.25	01/27/10	12/20/39	16,526.54	18,632.81			(63.42)		16,463.12	18,367.03	(202.36)	0.00
GNMA	2007A Single Family	6.00	01/27/10	12/20/39	2,601.63	2,966.84			(17.74)		2,583.89	2,930.98	(18.12)	0.00
GNMA	2007A Single Family	5.25	02/17/10	01/20/40	8,755.54	9,859.25			(3,730.85)		5,024.69	5,605.92	(522.48)	0.00
GNMA	2007A Single Family	5.25	02/23/10	12/20/39	4,375.79	4,927.40			(16.32)		4,359.47	4,863.73	(47.35)	0.00
GNMA	2007A Single Family	5.25	02/23/10	02/20/40	24,118.08	27,192.74			(4,057.54)		20,060.54	22,273.49	(861.71)	0.00
GNMA	2007A Single Family	6.00	03/16/10	03/20/40	3,068.46	3,499.39			(9.81)		3,058.65	3,469.69	(19.89)	0.00
GNMA	2007A Single Family	5.25	03/17/10	03/20/40	3,020,664.01	3,254,763.31			(375,732.66)		2,644,931.35	2,818,518.46	(60,512.19)	0.00
GNMA	2007A Single Family	5.25	03/30/10	03/20/40	81,582.54	91,986.48			(12,825.28)		68,757.26	76,640.51	(2,520.69)	0.00
GNMA	2007A Single Family	5.25	03/30/10	02/20/40	2,770.42	3,119.80			(10.43)		2,759.99	3,079.38	(29.99)	0.00
GNMA	2007A Single Family	5.25	04/13/10	03/20/40	7,731.90	8,714.37			(51.45)		7,680.45	8,525.76	(137.16)	0.00
GNMA	2007A Single Family	5.25	04/13/10	04/20/40	73,421.65	82,786.30			(18,226.53)		55,195.12	61,287.30	(3,272.47)	0.00

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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	5.25	04/13/10	04/20/40	19,193.67	21,641.75			(5,421.33)		13,772.34	15,366.41	(854.01)	0.00
GNMA	2007A Single Family	5.25	04/22/10	04/20/40	63,524.92	71,627.92			(11,524.98)		51,999.94	57,739.98	(2,362.96)	0.00
GNMA	2007A Single Family	5.25	04/22/10	04/20/40	2,513.96	2,831.05			(9.38)		2,504.58	2,794.48	(27.19)	0.00
GNMA	2007A Single Family	5.25	04/28/10	04/20/40	58,856.98	66,364.96			(216.56)		58,640.42	65,428.70	(719.70)	0.00
GNMA	2007A Single Family	5.25	06/15/10	06/20/40	73,259.33	82,609.03			(4,439.95)		68,819.38	76,790.17	(1,378.91)	0.00
GNMA	2007A Single Family	5.25	07/20/10	07/20/40	42,907.16	48,384.99			(10,267.86)		32,639.30	36,245.79	(1,871.34)	0.00
GNMA	2007A Single Family	5.25	07/28/10	06/20/40	2,486.64	2,800.61			(9.28)		2,477.36	2,764.43	(26.90)	0.00
GNMA	2007A Single Family	5.25	07/28/10	07/20/40	53,870.47	60,748.48			(8,537.56)		45,332.91	50,537.21	(1,673.71)	0.00
GNMA	2007A Single Family	5.25	08/17/10	07/20/40	35,966.16	40,559.06			(135.96)		35,830.20	39,982.81	(440.29)	0.00
GNMA	2007A Single Family	5.25	08/24/10	08/20/40	31,401.29	35,426.51			(111.65)		31,289.64	34,936.27	(378.59)	0.00
GNMA	2007A Single Family	5.25	09/14/10	08/20/40	21,280.14	23,998.36			(4,941.30)		16,338.84	18,145.27	(911.79)	0.00
GNMA	2007A Single Family	5.25	06/29/10	04/20/40	8,109.93	9,133.55			(29.38)		8,080.55	9,016.54	(87.63)	0.00
GNMA	2007A Single Family	5.25	06/29/10	06/20/40	45,897.00	51,755.35			(167.77)		45,729.23	51,026.42	(561.16)	0.00
GNMA	2007A Single Family	5.25	09/21/10	08/20/40	28,568.54	32,231.57			(101.16)		28,467.38	31,786.01	(344.40)	0.00
GNMA	2007A Single Family	5.25	10/19/10	10/20/40	58,660.26	66,183.81			(12,670.26)		45,990.00	51,091.27	(2,422.28)	0.00
GNMA	2007A Single Family	5.25	11/09/10	10/20/40	20,356.12	22,967.42			(4,675.21)		15,680.91	17,420.61	(871.60)	0.00
GNMA	2007A Single Family	5.25	12/21/10	11/15/40	6,552.16	7,360.47			(23.43)		6,528.73	7,195.55	(141.49)	0.00
FNMA	2007A Single Family	6.00	12/11/07	12/01/37	2,345.82	2,605.01			(9.10)		2,336.72	2,582.04	(13.87)	0.00
FNMA	2007A Single Family	5.25	12/11/07	11/01/37	7,190.42	7,912.51			(31.55)		7,158.87	7,796.33	(84.63)	0.00
FNMA	2007A Single Family	5.25	12/12/07	12/01/37	43,894.62	48,885.73			(224.05)		43,670.57	47,985.39	(676.29)	0.00
FNMA	2007A Single Family	5.25	12/20/07	11/01/37	4,796.00	5,278.45			(21.54)		4,774.46	5,200.46	(56.45)	0.00
FNMA	2007A Single Family	6.00	12/20/07	12/01/37	3,154.27	3,502.75			(12.25)		3,142.02	3,471.86	(18.64)	0.00
FNMA	2007A Single Family	5.25	12/20/07	12/01/37	13,125.06	14,447.40			(59.80)		13,065.26	14,233.04	(154.56)	0.00
FNMA	2007A Single Family	5.25	12/28/07	12/01/37	11,834.34	13,051.44			(61.91)		11,772.43	12,855.24	(134.29)	0.00
FNMA	2007A Single Family	5.25	12/28/07	12/01/37	1,048.06	1,139.33			(61.03)		987.03	1,066.65	(11.65)	0.00
FNMA	2007A Single Family	5.25	12/28/07	12/01/37	8,825.24	9,710.24			(38.56)		8,786.68	9,567.82	(103.86)	0.00
FNMA	2007A Single Family	6.00	01/16/08	12/01/37	11,057.87	12,322.83			(43.59)		11,014.28	12,206.47	(72.77)	0.00
FNMA	2007A Single Family	5.25	01/16/08	12/01/37	53,071.04	59,207.60			(5,075.16)		47,995.88	52,828.17	(1,304.27)	0.00
FNMA	2007A Single Family	5.25	01/30/08	12/01/37	8,882.46	9,801.75			(56.12)		8,826.34	9,639.13	(106.50)	0.00
FNMA	2007A Single Family	6.00	01/30/08	01/01/38	13,135.00	14,637.87			(54.02)		13,080.98	14,497.15	(86.70)	0.00
FNMA	2007A Single Family	5.25	01/30/08	01/01/38	8,704.94	9,592.71			(37.50)		8,667.44	9,452.78	(102.43)	0.00
FNMA	2007A Single Family	6.00	01/30/08	01/01/38	4,718.32	5,252.09			(18.81)		4,699.51	5,204.94	(28.34)	0.00
FNMA	2007A Single Family	5.25	01/30/08	01/01/38	6,117.28	6,743.37			(26.79)		6,090.49	6,644.30	(72.28)	0.00
FNMA	2007A Single Family	6.00	02/13/08	02/01/38	9,416.38	10,483.31			(63.80)		9,352.58	10,355.93	(63.58)	0.00
FNMA	2007A Single Family	5.25	02/13/08	02/01/38	10,132.21	11,165.65			(44.41)		10,087.80	11,001.93	(119.31)	0.00
FNMA	2007A Single Family	5.25	02/13/08	01/01/38	12,154.65	13,395.06			(52.81)		12,101.84	13,199.30	(142.95)	0.00
FNMA	2007A Single Family	5.25	02/19/08	01/01/38	7,153.61	7,883.31			(34.38)		7,119.23	7,764.42	(84.51)	0.00
FNMA	2007A Single Family	5.25	02/19/08	01/01/38	7,152.46	7,882.03			(30.75)		7,121.71	7,767.10	(84.18)	0.00
FNMA	2007A Single Family	6.00	02/19/08	02/01/38	6,779.61	7,539.54			(25.80)		6,753.81	7,473.78	(39.96)	0.00
FNMA	2007A Single Family	6.00	02/27/08	02/01/38	10,063.57	11,204.31			(51.68)		10,011.89	11,085.47	(67.16)	0.00
FNMA	2007A Single Family	5.25	02/27/08	02/01/38	13,078.97	14,591.86			(76.43)		13,002.54	14,312.22	(203.21)	0.00
FNMA	2007A Single Family	5.25	02/27/08	02/01/38	16,259.71	18,140.55			(90.75)		16,168.96	17,797.60	(252.20)	0.00
FNMA	2007A Single Family	6.00	03/20/08	03/01/38	12,533.01	13,967.73			(63.70)		12,469.31	13,820.00	(84.03)	0.00
FNMA	2007A Single Family	5.25	03/20/08	02/01/38	3,191.73	3,517.15			(13.68)		3,178.05	3,465.91	(37.56)	0.00
FNMA	2007A Single Family	5.25	03/27/08	03/01/38	8,186.71	9,031.74			(37.36)		8,149.35	8,897.55	(96.83)	0.00
FNMA	2007A Single Family	6.00	03/27/08	03/01/38	10,965.65	12,199.07			(44.45)		10,921.20	12,089.22	(65.40)	0.00
FNMA	2007A Single Family	5.25	04/15/08	04/01/38	3,668.48	4,049.07			(17.62)		3,650.86	3,988.01	(43.44)	0.00
FNMA	2007A Single Family	6.00	02/04/09	10/01/38	1,467.93	1,631.48			(8.09)		1,459.84	1,614.57	(8.82)	0.00
Freddie Mac	2007A Single Family	5.25	12/11/07	11/01/37	7,987.26	8,757.99			(35.11)		7,952.15	8,595.53	(127.35)	0.00
Freddie Mac	2007A Single Family	5.25	12/11/07	11/01/37	5,681.21	6,229.43			(24.93)		5,656.28	6,113.93	(90.57)	0.00
Freddie Mac	2007A Single Family	5.25	12/20/07	12/01/37	12,399.24	13,647.92			(194.27)		12,204.97	13,248.62	(205.03)	0.00
Freddie Mac	2007A Single Family	6.00	12/20/07	12/01/37	3,070.34	3,398.49			(11.83)		3,058.51	3,353.36	(33.30)	0.00
Freddie Mac	2007A Single Family	5.25	12/20/07	12/01/37	3,268.02	3,582.81			(14.19)		3,253.83	3,516.59	(52.03)	0.00
Freddie Mac	2007A Single Family	5.25	01/16/08	12/01/37	17,008.95	18,880.88			(75.84)		16,933.11	18,455.52	(349.52)	0.00
Freddie Mac	2007A Single Family				3,884.02	4,303.36			(3,884.02)				(419.34)	0.00
Freddie Mac	2007A Single Family	5.25	01/16/08	12/01/37	4,519.53	4,954.91			(19.62)		4,499.91	4,863.35	(171.94)	0.00
Freddie Mac	2007A Single Family	5.25	01/30/08	01/01/38	14,185.65	15,560.93			(74.42)		14,111.23	15,259.76	(226.75)	0.00
Freddie Mac	2007A Single Family	5.25	01/30/08	12/01/37	8,979.17	9,848.81			(40.37)		8,938.80	9,665.38	(143.06)	0.00
Freddie Mac	2007A Single Family	6.00	02/13/08	01/01/38	5,617.10	6,224.58			(22.98)		5,594.12	6,140.58	(61.02)	0.00
Freddie Mac	2007A Single Family	5.25	02/13/08	01/01/38	2,765.23	3,031.52			(11.93)		2,753.30	2,975.58	(44.01)	0.00
Freddie Mac	2007A Single Family	5.25	03/20/08	02/01/38	2,553.81	2,799.75			(10.95)		2,542.86	2,748.10	(40.70)	0.00
Freddie Mac	2007A Single Family	6.00	03/20/08	03/01/38	4,098.31	4,536.07			(15.70)		4,082.61	4,475.98	(44.39)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
Freddie Mac	2007A Single Family	5.25	03/20/08	11/01/37	4,088.08	4,499.30			(44.01)		4,044.07	4,389.53	(65.76)	0.00
Freddie Mac	2007A Single Family	6.00	04/22/08	02/01/38	2,176.51	2,411.01			(8.74)		2,167.77	2,378.56	(23.71)	0.00
Freddie Mac	2007A Single Family				5,164.81	5,662.42			(5,164.81)				(497.61)	0.00
Freddie Mac	2007A Single Family	5.25	05/14/08	04/01/38	5,692.55	6,240.42			(24.11)		5,668.44	6,125.58	(90.73)	0.00
Freddie Mac	2007A Single Family	6.00	05/15/08	04/01/38	5,347.92	5,918.75			(20.30)		5,327.62	5,840.58	(57.87)	0.00
Freddie Mac	2007A Single Family	5.25	05/21/08	04/01/38	11,363.28	12,458.07			(48.57)		11,314.71	12,228.42	(181.08)	0.00
Freddie Mac	2007A Single Family	5.25	05/21/08	05/01/38	7,980.88	8,748.91			(33.72)		7,947.16	8,587.97	(127.22)	0.00
Freddie Mac	2007A Single Family	5.25	05/28/08	04/01/38	3,315.63	3,635.20			(14.28)		3,301.35	3,568.15	(52.77)	0.00
Freddie Mac	2007A Single Family	5.25	05/28/08	05/01/38	4,674.56	5,124.29			(19.71)		4,654.85	5,030.08	(74.50)	0.00
Freddie Mac	2007A Single Family	6.00	06/18/08	05/01/38	9,945.03	11,047.01			(47.93)		9,897.10	10,861.41	(137.67)	0.00
Freddie Mac	2007A Single Family	5.25	06/18/08	02/01/38	2,673.70	2,942.67			(24.99)		2,648.71	2,874.77	(42.91)	0.00
Freddie Mac	2007A Single Family	6.00	06/25/08	05/01/38	3,563.88	3,943.15			(13.28)		3,550.60	3,891.41	(38.46)	0.00
Freddie Mac	2007A Single Family	6.00	07/16/08	06/01/38	5,464.84	6,055.64			(32.40)		5,432.44	5,964.73	(58.51)	0.00
Freddie Mac	2007A Single Family	5.25	07/16/08	06/01/38	7,517.83	8,242.47			(34.36)		7,483.47	8,088.58	(119.53)	0.00
Freddie Mac	2007A Single Family	6.00	07/23/08	06/01/38	4,969.13	5,512.88			(21.86)		4,947.27	5,437.35	(53.67)	0.00
Freddie Mac	2007A Single Family	6.00	08/13/08	06/01/38	5,133.71	5,694.69			(42.25)		5,091.46	5,598.22	(54.22)	0.00
Freddie Mac	2007A Single Family	6.00	08/20/08	06/01/38	5,230.76	5,788.87			(19.80)		5,210.96	5,712.53	(56.54)	0.00
Freddie Mac	2007A Single Family	6.00	08/27/08	08/01/38	7,312.86	8,090.69			(26.98)		7,285.88	7,984.80	(78.91)	0.00
Freddie Mac	2007A Single Family	6.00	09/17/08	08/01/38	6,488.22	7,182.18			(30.27)		6,457.95	7,081.79	(70.12)	0.00
Freddie Mac	2007A Single Family	5.25	09/17/08	08/01/38	2,860.87	3,136.25			(11.97)		2,848.90	3,078.66	(45.62)	0.00
Freddie Mac	2007A Single Family	5.25	09/24/08	08/01/38	6,136.65	6,726.84			(25.39)		6,111.26	6,603.55	(97.90)	0.00
Freddie Mac	2007A Single Family	5.25	09/24/08	06/01/38	4,917.37	5,390.94			(20.65)		4,896.72	5,291.90	(78.39)	0.00
Freddie Mac	2007A Single Family	6.00	10/15/08	09/01/38	4,829.83	5,342.90			(17.52)		4,812.31	5,273.31	(52.07)	0.00
Freddie Mac	2007A Single Family	6.00	10/22/08	07/01/38	2,616.78	2,894.89			(9.62)		2,607.16	2,857.09	(28.18)	0.00
Freddie Mac	2007A Single Family				2,657.98	2,940.49			(2,657.98)				(282.51)	0.00
Freddie Mac	2007A Single Family	5.25	11/19/08	09/01/38	3,910.24	4,286.47			(17.17)		3,893.07	4,206.83	(62.47)	0.00
Freddie Mac	2007A Single Family	5.25	12/10/08	11/01/38	10,911.25	11,961.31			(45.16)		10,866.09	11,742.07	(174.08)	0.00
Freddie Mac	2007A Single Family	6.00	12/17/08	11/01/38	5,773.41	6,387.01			(20.88)		5,752.53	6,303.88	(62.25)	0.00
Freddie Mac	2007A Single Family	5.25	01/14/09	11/01/38	2,866.15	3,141.68			(11.62)		2,854.53	3,084.32	(45.74)	0.00
Freddie Mac	2007A Single Family	6.00	01/14/09	11/01/38	7,065.82	7,818.13			(26.24)		7,039.58	7,715.63	(76.26)	0.00
Freddie Mac	2007A Single Family	6.00	02/18/09	01/01/39	4,615.17	5,105.77			(16.59)		4,598.58	5,039.41	(49.77)	0.00
Freddie Mac	2007A Single Family	5.25	02/18/09	12/01/38	3,909.92	4,285.75			(15.74)		3,894.18	4,207.62	(62.39)	0.00
Freddie Mac	2007A Single Family	4.75	02/18/09	10/01/38	1,641.47	1,784.03			(7.27)		1,634.20	1,755.38	(21.38)	0.00
Freddie Mac	2007A Single Family	4.75	02/18/09	12/01/38	2,378.15	2,584.95			(10.95)		2,367.20	2,543.05	(30.95)	0.00
Freddie Mac	2007A Single Family	4.75	03/11/09	12/01/38	2,823.04	3,068.22			(12.32)		2,810.72	3,019.12	(36.78)	0.00
Freddie Mac	2007A Single Family	5.25	03/25/09	02/01/39	2,249.12	2,477.97			(117.74)		2,131.38	2,316.13	(44.10)	0.00
Freddie Mac	2007A Single Family	5.25	03/25/09	01/01/39	2,642.14	2,910.19			(22.12)		2,620.02	2,845.70	(42.37)	0.00
2007A Single Family Total					91,242,045.67	101,103,403.26	6,059,281.62	(7,968,720.95)	(5,138,483.22)	0.00	84,194,123.12	92,381,908.80	(1,673,571.91)	0.00
Repo Agmt	2007B Single Family	0.15	11/30/12	12/01/12	7,537,400.05	7,537,400.05		(6,518,258.00)			1,019,142.05	1,019,142.05	-	0.00
GIC's	2007B Single Family	4.52	09/20/07	08/31/39	1,352,549.12	1,352,549.12	8,524,004.76				9,876,553.88	9,876,553.88	-	0.00
GNMA	2007B Single Family	5.25	12/28/07	12/20/37	273,152.46	303,172.85			(1,224.52)		271,927.94	296,284.68	(5,663.65)	0.00
GNMA	2007B Single Family	6.00	12/11/07	11/20/37	210,250.14	229,780.22			(84,289.18)		125,960.96	136,987.03	(8,504.01)	0.00
GNMA	2007B Single Family	5.25	12/11/07	11/20/37	1,319,919.52	1,486,856.74			(5,836.44)		1,314,083.08	1,452,974.67	(28,045.63)	0.00
GNMA	2007B Single Family	5.25	12/11/07	11/20/37	109,145.03	122,587.52			(473.20)		108,671.83	119,969.06	(2,145.26)	0.00
GNMA	2007B Single Family	6.00	12/11/07	11/20/37	179,592.43	196,274.73			(774.00)		178,818.43	194,471.45	(1,029.28)	0.00
GNMA	2007B Single Family	5.25	12/11/07	12/20/37	1,724,105.10	1,942,173.54			(225,166.73)		1,498,938.37	1,661,587.41	(55,419.40)	0.00
GNMA	2007B Single Family	5.25	12/11/07	11/20/37	269,453.70	268,945.26			(1,044.38)		238,409.32	263,193.73	(4,707.15)	0.00
GNMA	2007B Single Family	5.25	12/20/07	12/20/37	543,625.81	612,389.71			(2,770.31)		540,855.50	599,821.47	(9,797.93)	0.00
GNMA	2007B Single Family	5.25	12/20/07	12/20/37	246,602.87	276,978.81			(1,074.27)		245,528.60	271,056.89	(4,847.65)	0.00
GNMA	2007B Single Family	5.25	12/20/07	11/20/37	117,985.42	132,517.92			(516.01)		117,469.41	129,682.37	(2,319.54)	0.00
GNMA	2007B Single Family	5.25	12/20/07	12/20/37	173,189.64	195,014.41			(123,069.56)		50,120.08	55,710.95	(16,233.90)	0.00
GNMA	2007B Single Family	6.00	01/30/08	01/20/38	190,575.31	208,241.71			(808.10)		189,767.21	206,342.67	(1,090.94)	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	251,661.08	281,713.88			(1,095.69)		250,565.39	275,315.76	(5,302.43)	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	233,821.92	262,634.93			(1,002.87)		232,819.05	257,037.06	(4,595.00)	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	230,683.27	258,230.92			(128,322.69)		102,360.58	112,460.15	(17,448.08)	0.00
GNMA	2007B Single Family	6.00	01/30/08	01/20/38	79,774.80	87,169.92			(336.22)		79,438.58	86,377.20	(456.50)	0.00
GNMA	2007B Single Family	6.00	01/16/08	12/20/37	170,237.04	186,028.54			(732.09)		169,504.95	184,320.94	(975.51)	0.00
GNMA	2007B Single Family	5.25	01/16/08	12/20/37	361,249.98	406,783.66			(1,659.95)		359,590.03	398,803.86	(6,319.85)	0.00
GNMA	2007B Single Family	5.25	01/16/08	01/20/38	1,743,860.10	1,964,502.61			(8,411.92)		1,735,448.18	1,918,961.13	(37,129.56)	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	273,356.90	306,000.58			(1,181.67)		272,175.23	299,049.21	(5,769.70)	0.00
GNMA	2007B Single Family	5.25	02/13/08	01/20/38	179,176.75	201,258.75			(773.51)		178,403.24	196,963.52	(3,521.72)	0.00

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Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2007B Single Family	5.25	02/13/08	02/20/38	91,319.49	102,574.34			(407.52)		90,911.97	100,370.65	(1,796.17)	0.00
GNMA	2007B Single Family	6.00	01/30/08	01/20/38	119,625.00	130,714.27			(503.91)		119,121.09	129,525.87	(684.49)	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	129,741.34	145,728.93			(555.44)		129,185.90	142,623.94	(2,549.55)	0.00
GNMA	2007B Single Family				127,599.23	143,322.86			(127,599.23)				(15,723.63)	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	256,468.34	288,800.12			(1,148.54)		255,319.80	283,167.98	(4,483.60)	0.00
GNMA	2007B Single Family	6.00	02/13/08	01/20/38	261,033.48	285,220.03			(1,101.05)		259,932.43	282,625.32	(1,493.66)	0.00
GNMA	2007B Single Family	5.25	02/13/08	01/20/38	479,134.67	539,771.52			(110,950.92)		368,183.75	406,487.87	(22,332.73)	0.00
GNMA	2007B Single Family	5.25	02/13/08	01/20/38	396,400.93	446,567.43			(1,777.05)		394,623.88	436,364.39	(8,425.99)	0.00
GNMA	2007B Single Family	5.25	04/08/08	03/20/38	356,411.16	400,360.36			(1,522.64)		354,888.52	391,833.60	(7,004.12)	0.00
GNMA	2007B Single Family	6.00	04/08/08	04/20/38	155,663.40	170,052.27			(664.65)		154,998.75	168,496.33	(8,911.29)	0.00
GNMA	2007B Single Family	5.25	04/08/08	04/20/38	194,259.31	218,766.14			(909.41)		193,349.90	214,456.02	(3,400.71)	0.00
GNMA	2007B Single Family	6.00	03/12/08	03/20/38	102,833.33	112,912.14			(968.21)		101,867.12	111,303.88	(640.05)	0.00
GNMA	2007B Single Family	5.25	03/12/08	03/20/38	236,143.62	265,255.90			(1,005.61)		235,138.01	259,610.13	(4,640.16)	0.00
GNMA	2007B Single Family	5.25	03/20/08	03/20/38	348,316.40	391,260.31			(1,703.80)		346,612.60	384,440.33	(5,116.18)	0.00
GNMA	2007B Single Family	6.00	02/19/08	01/20/38	270,934.84	298,167.60			(1,184.15)		269,750.69	295,420.89	(1,562.56)	0.00
GNMA	2007B Single Family	5.25	02/19/08	02/20/38	328,677.38	369,188.08			(122,883.71)		205,793.67	227,206.01	(19,098.36)	0.00
GNMA	2007B Single Family	6.00	02/19/08	02/20/38	100,482.83	109,789.68			(484.84)		99,997.99	108,724.47	(580.37)	0.00
GNMA	2007B Single Family	5.25	02/19/08	02/20/38	604,026.02	680,476.01			(258,958.40)		345,067.62	383,149.69	(38,367.92)	0.00
GNMA	2007B Single Family	6.00	02/27/08	02/20/38	232,616.78	254,156.05			(1,001.78)		231,615.00	251,821.55	(1,332.72)	0.00
GNMA	2007B Single Family	5.25	02/27/08	02/20/38	219,069.05	246,071.90			(960.94)		218,108.11	240,803.72	(4,307.24)	0.00
GNMA	2007B Single Family	5.25	02/27/08	02/20/38	321,951.22	361,635.46			(124,678.80)		197,272.42	217,799.89	(19,156.77)	0.00
GNMA	2007B Single Family	5.25	02/27/08	02/20/38	58,586.96	65,808.48			(272.81)		58,314.15	64,382.12	(1,153.55)	0.00
GNMA	2007B Single Family	6.00	02/27/08	02/20/38	179,235.07	195,831.48			(753.06)		178,482.01	194,053.16	(1,025.26)	0.00
GNMA	2007B Single Family	5.25	02/27/08	02/20/38	340,247.93	383,314.97			(2,779.58)		337,468.35	374,288.68	(6,246.71)	0.00
GNMA	2007B Single Family				132,042.59	148,322.12			(132,042.59)				(16,279.53)	0.00
GNMA	2007B Single Family	5.25	03/27/08	03/20/38	283,718.33	319,505.72			(140,530.48)		143,187.85	158,092.44	(20,882.80)	0.00
GNMA	2007B Single Family	6.00	03/27/08	03/20/38	361,087.11	396,453.13			(1,518.07)		359,569.04	392,862.17	(2,072.89)	0.00
GNMA	2007B Single Family	5.25	04/15/08	03/20/38	85,619.64	96,178.09			(374.82)		85,244.82	94,119.74	(1,683.53)	0.00
GNMA	2007B Single Family	6.00	04/15/08	04/20/38	83,894.41	92,459.95			(1,274.58)		82,619.83	90,713.22	(472.15)	0.00
GNMA	2007B Single Family	5.25	04/24/08	04/20/38	113,942.33	127,995.19			(483.52)		113,458.81	125,272.78	(2,238.89)	0.00
GNMA	2007B Single Family	6.00	04/22/08	04/20/38	307,133.65	335,510.13			(1,291.68)		305,841.97	332,462.04	(1,756.41)	0.00
GNMA	2007B Single Family	6.00	05/07/08	04/20/38	203,274.27	222,045.62			(847.52)		202,426.75	220,036.36	(1,161.74)	0.00
GNMA	2007B Single Family	5.25	05/07/08	05/20/38	1,218,531.14	1,372,878.24			(283,794.36)		934,736.78	1,033,708.93	(55,374.95)	0.00
GNMA	2007B Single Family	5.25	05/07/08	04/20/38	251,306.49	282,304.35			(104,978.95)		146,327.54	161,565.97	(15,759.43)	0.00
GNMA	2007B Single Family	5.25	05/14/08	04/20/38	377,894.64	424,509.76			(120,412.57)		257,482.07	284,298.07	(19,799.12)	0.00
GNMA	2007B Single Family	6.00	05/21/08	05/20/38	132,764.02	145,016.08			(856.63)		131,907.39	143,374.41	(785.04)	0.00
GNMA	2007B Single Family	5.25	05/21/08	05/20/38	148,525.18	166,848.29			(627.12)		147,898.06	163,302.97	(2,918.20)	0.00
GNMA	2007B Single Family	5.25	05/28/08	05/20/38	241,760.85	271,588.16			(120,569.47)		121,191.38	133,815.55	(17,203.14)	0.00
GNMA	2007B Single Family	6.00	05/28/08	05/20/38	252,811.96	276,136.98			(1,327.96)		251,484.00	273,340.55	(1,468.47)	0.00
GNMA	2007B Single Family	5.25	05/28/08	01/20/38	84,027.68	94,392.81			(364.06)		83,663.62	92,376.76	(1,651.99)	0.00
GNMA	2007B Single Family	6.00	06/11/08	06/20/38	209,127.92	228,409.88			(59,351.76)		149,776.16	162,784.20	(6,273.92)	0.00
GNMA	2007B Single Family	5.25	06/11/08	05/20/38	213,984.92	240,996.07			(2,393.09)		211,591.83	234,704.66	(3,898.32)	0.00
GNMA	2007B Single Family	5.25	06/11/08	05/20/38	301,823.70	339,922.61			(1,412.95)		300,410.75	333,225.49	(5,284.17)	0.00
GNMA	2007B Single Family	6.00	07/09/08	07/20/38	731,594.04	802,514.63			(6,700.18)		724,893.86	791,286.87	(4,527.58)	0.00
GNMA	2007B Single Family	5.25	07/09/08	06/20/38	486,685.06	548,367.21			(147,692.77)		338,992.29	376,033.23	(24,641.21)	0.00
GNMA	2007B Single Family	5.25	07/09/08	06/20/38	342,205.03	384,441.73			(70,665.43)		271,539.60	299,838.38	(13,937.92)	0.00
GNMA	2007B Single Family	6.00	07/16/08	07/20/38	52,288.03	57,704.06			(935.27)		51,352.76	56,397.24	(371.55)	0.00
GNMA	2007B Single Family				149,251.53	167,674.80			(149,251.53)				(18,423.27)	0.00
GNMA	2007B Single Family	6.00	06/18/08	06/20/38	303,258.18	331,212.75			(1,790.26)		301,467.92	327,643.78	(1,778.71)	0.00
GNMA	2007B Single Family				92,985.63	104,460.26			(92,985.63)				(11,474.63)	0.00
GNMA	2007B Single Family	5.25	06/18/08	06/20/38	238,213.16	268,285.61			(1,225.65)		236,987.51	262,877.58	(4,182.38)	0.00
GNMA	2007B Single Family	6.00	06/25/08	06/20/38	394,853.12	434,350.73			(2,088.13)		392,764.99	429,952.33	(2,310.27)	0.00
GNMA	2007B Single Family	5.25	06/25/08	06/20/38	497,941.78	561,043.20			(146,405.36)		351,536.42	388,167.05	(26,470.79)	0.00
GNMA	2007B Single Family	5.25	07/16/08	07/20/38	752,545.11	847,931.66			(136,174.42)		616,370.69	681,685.85	(30,071.39)	0.00
GNMA	2007B Single Family	6.00	07/23/08	07/20/38	236,644.69	258,428.99			(987.09)		235,657.60	256,089.76	(1,352.14)	0.00
GNMA	2007B Single Family	5.25	07/23/08	07/20/38	286,203.36	1,106,707.29			(140,282.90)		841,920.46	931,142.10	(35,282.29)	0.00
GNMA	2007B Single Family	5.25	07/23/08	07/20/38	223,688.63	251,301.92			(926.15)		222,762.48	245,982.32	(4,393.45)	0.00
GNMA	2007B Single Family	6.00	07/29/08	07/20/38	37,081.22	40,494.02			(150.05)		36,931.17	40,132.50	(211.47)	0.00
GNMA	2007B Single Family	5.25	07/29/08	07/20/38	516,975.54	582,510.23			(270,615.49)		246,360.05	272,041.33	(39,853.41)	0.00
GNMA	2007B Single Family	5.25	07/29/08	07/20/38	326,529.88	366,840.40			(1,353.33)		325,176.55	359,073.91	(6,413.16)	0.00
GNMA	2007B Single Family	6.00	08/27/08	08/20/38	62,818.61	68,593.41			(254.01)		62,564.60	67,981.30	(358.10)	0.00
GNMA	2007B Single Family	5.25	08/27/08	08/20/38	381,829.17	428,980.75			(131,597.62)		250,231.55	277,589.51	(19,793.62)	0.00

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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2007B Single Family	5.25	08/27/08	08/20/38	361,270.96	405,883.81			(1,483.92)		359,787.04	401,165.78	(3,234.11)	0.00
GNMA	2007B Single Family	6.00	08/13/08	08/20/38	690,947.43	758,261.80			(3,048.07)		687,899.36	751,236.43	(3,977.30)	0.00
GNMA	2007B Single Family	5.25	08/13/08	08/20/38	1,769,293.13	1,993,616.79			(390,963.16)		1,378,329.97	1,524,435.54	(78,218.09)	0.00
GNMA	2007B Single Family	5.25	08/13/08	07/20/38	910,899.24	1,026,385.44			(105,890.78)		805,008.46	890,336.40	(30,158.26)	0.00
GNMA	2007B Single Family	6.00	08/13/08	08/20/38	72,071.21	78,699.75			(308.52)		71,762.69	77,978.79	(412.44)	0.00
GNMA	2007B Single Family	5.25	08/13/08	08/20/38	368,600.61	414,112.78			(1,638.41)		366,962.20	405,223.18	(7,251.19)	0.00
GNMA	2007B Single Family	5.25	08/13/08	08/20/38	501,811.47	565,434.75			(2,961.93)		498,849.54	551,728.57	(10,744.25)	0.00
GNMA	2007B Single Family	6.00	08/20/08	08/20/38	154,412.11	168,610.29			(700.62)		153,711.49	167,022.80	(886.87)	0.00
GNMA	2007B Single Family	5.25	08/20/08	08/20/38	708,836.65	798,713.68			(98,318.78)		610,517.87	676,952.90	(23,442.00)	0.00
GNMA	2007B Single Family	5.25	08/20/08	08/20/38	98,077.47	110,188.14			(402.31)		97,675.16	108,907.90	(877.93)	0.00
GNMA	2007B Single Family	5.25	08/27/08	08/20/38	138,181.79	155,245.71			(570.24)		137,611.55	153,438.16	(1,237.31)	0.00
GNMA	2007B Single Family	5.25	08/27/08	08/20/38	245,778.46	276,129.28			(142,985.30)		102,793.16	114,615.27	(18,528.71)	0.00
GNMA	2007B Single Family	6.00	08/27/08	08/20/38	165,464.35	180,675.18			(671.40)		164,792.95	179,060.34	(943.44)	0.00
GNMA	2007B Single Family	5.25	08/27/08	08/20/38	927,365.02	1,044,957.79			(4,008.71)		923,356.31	1,021,247.27	(19,701.81)	0.00
GNMA	2007B Single Family	5.25	08/27/08	08/20/38	282,242.30	317,897.42			(1,291.06)		280,951.24	311,667.77	(4,938.59)	0.00
GNMA	2007B Single Family	6.00	09/10/08	09/20/38	290,609.35	319,594.52			(1,182.96)		289,426.39	316,745.45	(1,666.11)	0.00
GNMA	2007B Single Family	5.25	09/10/08	09/20/38	1,222,386.54	1,377,412.58			(136,265.11)		1,086,121.43	1,201,289.96	(39,857.51)	0.00
GNMA	2007B Single Family	5.25	09/10/08	08/20/38	700,752.66	789,620.68			(57,168.84)		593,583.82	661,224.28	(21,227.56)	0.00
GNMA	2007B Single Family	5.25	09/17/08	09/20/38	281,050.52	315,764.72			(109,717.12)		221,333.40	244,419.66	(11,627.94)	0.00
GNMA	2007B Single Family	5.25	09/17/08	08/20/38	230,691.16	259,183.84			(944.71)		229,746.45	256,174.50	(2,064.63)	0.00
GNMA	2007B Single Family	5.25	09/24/08	07/20/38	113,475.30	127,491.06			(467.42)		113,007.88	126,007.50	(1,016.14)	0.00
GNMA	2007B Single Family	6.00	09/24/08	09/20/38	187,712.83	204,949.28			(755.55)		186,957.28	203,124.14	(1,069.59)	0.00
GNMA	2007B Single Family	5.25	09/24/08	09/20/38	636,196.40	716,890.53			(3,284.37)		632,912.03	700,033.03	(13,573.13)	0.00
GNMA	2007B Single Family	5.25	09/24/08	08/20/38	89,799.43	100,891.27			(587.66)		89,211.77	98,517.21	(1,786.40)	0.00
GNMA	2007B Single Family	5.25	09/24/08	09/20/38	135,594.00	152,343.14			(577.53)		135,016.47	149,100.50	(2,665.11)	0.00
GNMA	2007B Single Family	6.00	09/24/08	09/20/38	301,328.38	328,997.39			(1,222.76)		300,105.62	326,056.77	(1,717.86)	0.00
GNMA	2007B Single Family	5.25	09/24/08	09/20/38	443,093.89	499,295.23			(1,876.17)		441,217.72	488,009.36	(9,409.70)	0.00
GNMA	2007B Single Family	6.00	10/08/08	10/20/38	618,953.83	680,623.37			(2,955.79)		615,998.04	674,078.47	(3,589.11)	0.00
GNMA	2007B Single Family	5.25	10/08/08	09/20/38	343,657.89	386,112.93			(137,341.57)		206,316.32	230,054.79	(18,716.57)	0.00
GNMA	2007B Single Family	6.00	10/15/08	09/20/38	117,672.64	128,469.89			(478.35)		117,194.29	127,320.70	(670.84)	0.00
GNMA	2007B Single Family	6.00	10/15/08	06/20/38	85,746.14	93,617.68			(349.42)		85,396.72	92,779.60	(488.66)	0.00
GNMA	2007B Single Family	6.00	10/15/08	07/20/38	122,431.93	133,669.50			(924.99)		121,506.94	132,009.82	(734.69)	0.00
GNMA	2007B Single Family	6.00	10/22/08	10/20/38	385,642.29	422,181.76			(1,608.28)		384,034.01	419,296.65	(1,276.83)	0.00
GNMA	2007B Single Family	5.25	10/22/08	10/20/38	702,192.64	791,282.43			(3,067.05)		699,125.59	773,292.84	(14,922.54)	0.00
GNMA	2007B Single Family	5.25	10/22/08	09/20/38	153,995.47	173,022.14			(1,013.38)		152,982.09	168,944.57	(3,064.19)	0.00
GNMA	2007B Single Family	6.00	10/22/08	10/20/38	316,979.96	347,302.05			(2,215.55)		314,764.41	344,428.44	(658.06)	0.00
GNMA	2007B Single Family	5.25	10/22/08	10/20/38	527,304.37	594,205.46			(122,325.44)		404,978.93	451,583.48	(20,296.54)	0.00
GNMA	2007B Single Family	5.25	10/22/08	08/20/38	125,144.46	140,605.94			(655.07)		124,489.39	137,478.34	(2,472.53)	0.00
GNMA	2007B Single Family	5.25	10/29/08	10/20/38	258,949.53	290,946.88			(1,052.88)		257,896.65	287,577.17	(2,316.83)	0.00
GNMA	2007B Single Family	6.00	10/29/08	10/20/38	307,338.73	337,939.50			(1,289.72)		306,049.01	334,884.90	(1,764.88)	0.00
GNMA	2007B Single Family	6.00	10/29/08	10/20/38	286,015.51	312,242.44			(1,816.99)		284,198.52	308,738.52	(1,686.93)	0.00
GNMA	2007B Single Family	5.25	10/29/08	10/20/38	380,346.54	427,344.41			(1,540.21)		378,806.33	422,401.93	(3,402.27)	0.00
GNMA	2007B Single Family	5.25	10/29/08	10/20/38	224,504.67	252,245.78			(921.06)		223,583.61	249,315.11	(2,009.61)	0.00
GNMA	2007B Single Family	6.00	10/29/08	10/20/38	233,998.31	255,455.44			(1,227.13)		232,771.18	252,870.59	(1,357.72)	0.00
GNMA	2007B Single Family	5.25	10/29/08	09/20/38	186,826.28	209,910.76			(844.07)		185,982.21	205,389.43	(3,677.26)	0.00
GNMA	2007B Single Family	6.00	11/12/08	11/20/38	629,812.16	690,617.77			(2,669.33)		627,142.83	684,676.99	(3,271.45)	0.00
GNMA	2007B Single Family	5.25	11/12/08	10/20/38	252,993.43	284,258.80			(146,137.87)		106,855.56	118,008.07	(20,112.86)	0.00
GNMA	2007B Single Family	6.00	11/12/08	11/20/38	117,026.85	127,750.99			(465.02)		116,561.83	126,619.85	(666.12)	0.00
GNMA	2007B Single Family				100,174.23	112,553.75			(100,174.23)				(12,379.52)	0.00
GNMA	2007B Single Family	6.00	11/19/08	10/20/38	244,062.44	266,426.13			(1,004.98)		243,057.46	264,028.91	(1,392.24)	0.00
GNMA	2007B Single Family	5.25	11/19/08	11/20/38	194,714.17	218,779.76			(77,419.79)		117,294.38	130,796.61	(10,563.36)	0.00
GNMA	2007B Single Family	6.00	11/19/08	10/20/38	80,379.02	87,744.21			(368.19)		80,010.83	86,914.29	(461.73)	0.00
GNMA	2007B Single Family				57,748.34	64,885.76			(57,748.34)				(7,137.42)	0.00
GNMA	2007B Single Family	5.25	11/25/08	11/20/38	145,678.86	163,684.72			(600.86)		145,078.00	161,779.41	(1,304.45)	0.00
GNMA	2007B Single Family	6.00	11/25/08	11/20/38	145,325.62	158,637.08			(609.74)		144,715.88	157,197.41	(829.93)	0.00
GNMA	2007B Single Family	6.00	11/25/08	11/20/38	353,182.51	385,533.04			(1,396.00)		351,786.51	382,127.46	(2,009.58)	0.00
GNMA	2007B Single Family	6.00	12/10/08	11/20/38	667,913.65	731,083.53			(2,733.65)		665,180.00	726,143.94	(2,205.94)	0.00
GNMA	2007B Single Family	5.25	12/10/08	11/20/38	928,664.34	1,046,541.41			(5,955.95)		922,708.39	1,020,647.22	(19,938.24)	0.00
GNMA	2007B Single Family	5.25	12/10/08	11/20/38	139,910.06	157,205.27			(562.04)		139,348.02	155,392.00	(1,251.23)	0.00
GNMA	2007B Single Family	6.00	12/10/08	11/20/38	279,218.27	304,780.34			(1,180.82)		278,037.45	302,004.24	(1,595.28)	0.00
GNMA	2007B Single Family	6.00	12/17/08	11/20/38	194,166.00	211,937.35			(775.27)		193,390.73	210,056.75	(1,105.33)	0.00
GNMA	2007B Single Family	6.00	12/17/08	12/20/38	69,392.04	75,742.30			(296.25)		69,095.79	75,049.38	(396.67)	0.00

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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2007B Single Family	6.00	12/17/08	12/20/38	230,676.68	251,786.53			(1,222.95)		229,453.73	249,224.41	(1,339.17)	0.00
GNMA	2007B Single Family	6.00	12/17/08	11/20/38	69,315.87	75,660.07			(273.74)		69,042.13	74,991.99	(394.34)	0.00
GNMA	2007B Single Family	6.00	02/18/09	01/20/39	73,226.09	79,911.35			(286.75)		72,939.34	79,208.37	(416.23)	0.00
GNMA	2007B Single Family	5.25	02/25/09	02/20/39	165,294.35	185,743.66			(94,322.61)		70,971.74	78,388.40	(13,032.65)	0.00
GNMA	2007B Single Family	5.49	02/25/09	01/20/39	76,932.10	82,758.46			(324.44)		76,607.66	81,820.81	(613.21)	0.00
GNMA	2007B Single Family	6.00	02/25/09	02/20/39	354,384.05	386,725.28			(1,503.37)		352,880.68	383,197.33	(2,024.58)	0.00
GNMA	2007B Single Family	5.25	02/25/09	12/20/38	126,652.50	142,320.14			(505.61)		126,146.89	140,682.11	(1,132.42)	0.00
GNMA	2007B Single Family	5.25	02/25/09	12/20/38	125,904.33	141,479.38			(526.07)		125,378.26	138,479.22	(2,474.09)	0.00
GNMA	2007B Single Family	6.00	02/25/09	02/20/39	326,135.60	355,898.84			(1,324.80)		324,810.80	352,715.89	(1,858.15)	0.00
GNMA	2007B Single Family	6.00	02/25/09	02/20/39	65,342.04	71,305.17			(256.41)		65,085.63	70,677.25	(371.51)	0.00
GNMA	2007B Single Family	5.25	03/11/09	02/20/39	141,690.04	159,221.43			(620.07)		141,069.97	155,814.08	(2,787.28)	0.00
GNMA	2007B Single Family	5.25	03/11/09	01/20/39	117,629.20	132,183.00			(466.63)		117,162.57	130,664.92	(1,051.45)	0.00
GNMA	2007B Single Family	6.00	03/11/09	02/20/39	372,675.25	406,668.79			(1,482.28)		371,192.97	403,066.45	(2,120.06)	0.00
GNMA	2007B Single Family	6.00	03/18/09	03/20/39	349,718.03	381,605.41			(1,363.47)		348,354.56	378,254.56	(1,987.38)	0.00
GNMA	2007B Single Family	5.25	03/25/09	12/20/38	56,627.98	63,634.94			(257.96)		56,370.02	62,866.90	(510.08)	0.00
GNMA	2007B Single Family	6.00	03/25/09	03/20/39	65,066.78	70,998.07			(251.92)		64,814.86	70,376.63	(369.52)	0.00
GNMA	2007B Single Family				119,043.48	129,898.14			(119,043.48)				(10,854.66)	0.00
GNMA	2007B Single Family				104,913.63	114,478.57			(104,913.63)				(9,564.94)	0.00
GNMA	2007B Single Family	6.00	04/08/09	10/20/38	74,238.07	81,006.81			(313.24)		73,924.83	80,270.04	(423.53)	0.00
GNMA	2007B Single Family	5.25	12/30/08	12/20/38	474,775.20	535,051.71			(241,383.36)		233,391.84	257,765.02	(35,903.33)	0.00
GNMA	2007B Single Family	6.00	12/30/08	12/20/38	160,653.01	175,348.18			(84,766.63)		75,886.38	82,421.86	(8,159.69)	0.00
GNMA	2007B Single Family	6.00	12/30/08	12/20/38	186,118.33	203,142.90			(734.86)		185,383.47	201,349.12	(1,058.92)	0.00
GNMA	2007B Single Family	6.00	12/30/08	12/20/38	200,327.02	218,651.21			(825.53)		199,501.49	216,682.94	(1,142.74)	0.00
GNMA	2007B Single Family	5.25	12/30/08	12/20/38	707,139.30	796,916.26			(145,398.79)		561,740.51	623,417.50	(28,099.97)	0.00
GNMA	2007B Single Family	6.00	01/14/09	12/20/38	178,299.00	194,599.63			(709.47)		177,589.53	192,875.52	(1,014.64)	0.00
GNMA	2007B Single Family	5.25	01/14/09	01/20/39	317,109.83	356,325.11			(1,754.74)		315,355.09	348,294.39	(6,275.98)	0.00
GNMA	2007B Single Family	5.25	01/14/09	12/20/38	261,086.36	293,372.34			(1,045.22)		260,041.14	289,992.47	(2,334.65)	0.00
GNMA	2007B Single Family	6.00	01/14/09	01/20/39	488,281.55	534,393.92			(2,045.05)		486,236.50	530,435.35	(1,913.52)	0.00
GNMA	2007B Single Family	6.00	01/21/09	01/20/39	299,981.74	327,395.90			(67,665.28)		232,316.46	252,304.50	(7,426.12)	0.00
GNMA	2007B Single Family	6.00	02/11/09	01/20/39	179,210.18	195,575.36			(704.76)		178,505.42	193,851.65	(1,018.95)	0.00
GNMA	2007B Single Family	5.25	02/11/09	01/20/39	183,940.28	206,692.85			(732.61)		183,207.67	204,315.79	(1,644.45)	0.00
GNMA	2007B Single Family	5.25	02/11/09	01/20/39	357,825.65	402,087.01			(129,194.27)		228,631.38	252,519.16	(20,373.58)	0.00
GNMA	2007B Single Family	6.00	02/11/09	01/20/39	159,764.66	174,354.12			(746.83)		159,017.83	172,688.69	(918.60)	0.00
GNMA	2007B Single Family	5.25	02/11/09	01/20/39	126,216.07	141,828.39			(501.64)		125,714.43	140,198.50	(1,128.25)	0.00
GNMA	2007B Single Family	5.25	02/11/09	01/20/39	168,037.53	188,822.99			(697.10)		167,340.43	184,824.43	(3,301.46)	0.00
GNMA	2007B Single Family	6.00	02/11/09	01/20/39	137,927.50	150,522.85			(538.11)		137,389.39	149,200.88	(783.86)	0.00
GNMA	2007B Single Family				99,894.42	112,250.92			(99,894.42)				(12,356.50)	0.00
GNMA	2007B Single Family	6.00	06/24/09	06/20/39	104,177.88	113,639.65			(397.37)		103,780.51	112,651.43	(590.85)	0.00
GNMA	2007B Single Family	5.25	09/16/09	08/20/39	170,934.30	192,124.11			(751.19)		170,183.11	188,009.15	(3,363.77)	0.00
GNMA	2007B Single Family	5.25	09/16/09	08/20/39	137,105.57	154,101.78			(537.30)		136,568.27	152,339.33	(1,225.15)	0.00
GNMA	2007B Single Family	6.00	09/16/09	08/20/39	233,139.19	254,244.11			(872.13)		232,267.06	252,051.77	(1,320.21)	0.00
GNMA	2007B Single Family	6.00	09/29/09	09/20/39	72,728.38	79,308.20			(272.93)		72,455.45	78,623.31	(411.96)	0.00
GNMA	2007B Single Family	5.25	09/29/09	09/20/39	247,233.12	277,885.77			(1,083.10)		246,150.02	274,580.47	(2,222.20)	0.00
GNMA	2007B Single Family	5.25	10/15/09	09/20/39	233,806.78	263,243.43			(135,156.33)		98,650.45	110,046.32	(18,040.78)	0.00
GNMA	2007B Single Family	5.25	10/29/09	10/20/39	370,437.23	417,083.00			(1,412.03)		369,025.20	411,661.48	(4,009.49)	0.00
GNMA	2007B Single Family	5.25	11/24/09	10/20/39	198,846.92	223,891.79			(113,886.83)		84,960.09	99,778.59	(15,226.37)	0.00
GNMA	2007B Single Family	6.00	11/24/09	09/20/39	145,446.17	158,577.72			(540.93)		144,905.24	157,214.02	(822.77)	0.00
GNMA	2007B Single Family	5.25	11/24/09	10/20/39	257,976.07	290,468.25			(1,023.73)		256,952.34	286,647.22	(2,797.30)	0.00
GNMA	2007B Single Family	5.25	05/18/10	04/20/40	1,850,303.49	2,086,376.15			(398,181.95)		1,452,121.54	1,612,456.92	(75,737.28)	0.00
GNMA	2007B Single Family	5.25	05/25/10	05/20/40	1,632,854.41	1,841,202.23			(330,449.79)		1,302,404.62	1,446,223.69	(64,528.75)	0.00
GNMA	2007B Single Family	6.00	12/17/09	11/20/39	172,222.17	187,754.46			(634.43)		171,587.74	186,146.10	(973.93)	0.00
GNMA	2007B Single Family	5.25	12/17/09	12/20/39	516,925.19	582,780.94			(2,068.04)		514,857.15	574,374.49	(6,338.41)	0.00
GNMA	2007B Single Family	5.25	12/17/09	11/20/39	90,098.80	101,449.47			(338.51)		89,760.29	100,136.16	(974.80)	0.00
GNMA	2007B Single Family	6.00	12/29/09	12/20/39	273,487.26	298,138.89			(1,000.69)		272,486.57	295,592.30	(1,545.90)	0.00
GNMA	2007B Single Family	5.25	01/20/10	12/20/39	516,970.12	582,851.58			(158,062.37)		358,907.75	400,410.69	(24,378.52)	0.00
GNMA	2007B Single Family	5.25	01/27/10	12/20/39	458,638.74	517,090.24			(1,760.02)		456,878.72	509,714.35	(5,615.87)	0.00
GNMA	2007B Single Family	6.00	01/27/10	12/20/39	71,766.90	78,228.87			(518.27)		71,248.63	77,283.33	(427.27)	0.00
GNMA	2007B Single Family	5.25	02/17/10	01/20/40	242,980.47	273,609.96			(103,536.90)		139,443.57	155,573.25	(14,499.81)	0.00
GNMA	2007B Single Family	5.25	02/23/10	12/20/39	121,434.97	136,743.17			(453.14)		120,981.83	134,976.44	(1,313.59)	0.00
GNMA	2007B Single Family	5.25	02/23/10	02/20/40	669,315.43	754,641.94			(112,603.38)		556,712.05	618,124.90	(23,913.66)	0.00
GNMA	2007B Single Family	6.00	03/16/10	03/20/40	84,663.67	92,270.82			(305.08)		84,358.59	91,487.77	(477.97)	0.00
GNMA	2007B Single Family	5.25	03/30/10	03/20/40	2,264,045.03	2,552,771.05			(355,921.57)		1,908,123.46	2,126,895.85	(69,953.63)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2007B Single Family	5.25	03/30/10	02/20/40	76,883.80	86,579.45			(289.52)		76,594.28	85,457.90	(832.03)	0.00
GNMA	2007B Single Family	5.25	04/13/10	03/20/40	214,572.59	241,837.75			(1,427.64)		213,144.95	236,603.33	(3,806.78)	0.00
GNMA	2007B Single Family	5.25	04/13/10	04/20/40	2,037,567.45	2,297,451.02			(505,815.15)		1,531,752.30	1,700,819.87	(90,816.00)	0.00
GNMA	2007B Single Family	5.25	04/13/10	04/20/40	532,654.86	600,592.85			(150,450.50)		382,204.36	426,442.25	(23,700.10)	0.00
GNMA	2007B Single Family	5.25	04/22/10	04/20/40	1,762,917.35	1,987,788.48			(319,836.18)		1,443,081.17	1,602,376.23	(65,576.07)	0.00
GNMA	2007B Single Family	5.25	04/22/10	04/20/40	69,766.04	78,566.39			(260.19)		69,505.85	77,551.47	(754.73)	0.00
GNMA	2007B Single Family	5.25	04/28/10	04/20/40	1,633,374.89	1,841,733.23			(6,009.78)		1,627,365.11	1,815,750.44	(19,973.01)	0.00
GNMA	2007B Single Family	5.25	06/15/10	06/20/40	2,033,062.84	2,292,531.82			(123,215.74)		1,909,847.10	2,131,049.19	(38,266.89)	0.00
GNMA	2007B Single Family	5.25	07/20/10	07/20/40	1,190,742.00	1,342,760.29			(284,949.59)		905,792.41	1,005,878.30	(51,932.40)	0.00
GNMA	2007B Single Family	5.25	07/28/10	06/20/40	69,008.66	77,721.54			(257.36)		68,751.30	76,717.53	(746.65)	0.00
GNMA	2007B Single Family	5.25	07/28/10	07/20/40	1,494,990.82	1,685,866.95			(236,930.72)		1,258,060.10	1,402,487.82	(46,448.41)	0.00
GNMA	2007B Single Family	5.25	08/17/10	07/20/40	998,118.63	1,125,578.30			(3,773.28)		994,345.35	1,109,586.35	(12,218.67)	0.00
GNMA	2007B Single Family	5.25	08/24/10	08/20/40	983,435.61	983,142.05			(3,098.76)		868,336.85	969,536.94	(10,506.35)	0.00
GNMA	2007B Single Family	5.25	09/14/10	08/20/40	590,557.67	665,992.71			(137,129.29)		453,428.38	503,560.17	(25,303.25)	0.00
GNMA	2007B Single Family	5.25	06/29/10	04/20/40	225,063.29	253,470.60			(815.03)		224,248.26	250,223.40	(2,432.17)	0.00
GNMA	2007B Single Family	5.25	06/29/10	06/20/40	1,273,715.41	1,436,293.25			(4,656.09)		1,269,059.32	1,416,064.21	(15,572.95)	0.00
GNMA	2007B Single Family	5.25	09/21/10	08/20/40	792,822.55	894,477.17			(2,807.36)		790,015.19	882,112.27	(9,557.54)	0.00
GNMA	2007B Single Family	5.25	10/19/10	10/20/40	1,627,915.53	1,836,705.90			(351,619.93)		1,276,295.60	1,417,863.86	(67,222.11)	0.00
GNMA	2007B Single Family	5.25	11/09/10	10/20/40	564,914.62	637,382.65			(129,744.61)		435,170.01	483,449.87	(24,188.17)	0.00
GNMA	2007B Single Family	5.25	12/21/10	11/15/40	181,832.78	204,264.86			(649.89)		181,182.89	199,688.17	(3,926.80)	0.00
FNMA	2007B Single Family	6.00	12/11/07	12/01/37	64,372.36	68,688.08			(64.97)		64,097.65	68,082.60	(30.77)	0.00
FNMA	2007B Single Family	5.25	12/11/07	11/01/37	199,207.55	219,584.76			(870.65)		198,336.90	216,360.69	(2,353.42)	0.00
FNMA	2007B Single Family	5.25	12/12/07	12/01/37	1,216,079.25	1,356,656.65			(6,186.28)		1,209,892.97	1,331,670.66	(18,799.71)	0.00
FNMA	2007B Single Family	5.25	12/20/07	11/01/37	146,485.59	146,871.51			(594.69)		132,276.82	144,321.13	(1,569.77)	0.00
FNMA	2007B Single Family	6.00	12/20/07	12/01/37	86,558.83	92,359.58			(369.90)		86,188.93	91,544.97	(444.71)	0.00
FNMA	2007B Single Family	5.25	12/20/07	12/01/37	363,621.34	400,938.42			(1,650.67)		361,970.67	394,989.44	(4,298.31)	0.00
FNMA	2007B Single Family	5.25	12/28/07	12/01/37	327,864.08	362,198.14			(1,709.71)		326,154.37	356,753.39	(3,735.04)	0.00
FNMA	2007B Single Family	5.25	12/28/07	12/01/37	29,036.81	31,618.36			(1,690.22)		27,346.59	29,601.36	(326.78)	0.00
FNMA	2007B Single Family	5.25	12/28/07	12/01/37	244,499.52	269,474.82			(1,064.53)		243,434.99	265,522.29	(2,888.00)	0.00
FNMA	2007B Single Family	6.00	01/16/08	12/01/37	303,996.42	324,924.58			(1,321.58)		302,674.84	321,856.42	(1,746.58)	0.00
FNMA	2007B Single Family	5.25	01/16/08	12/01/37	1,472,805.36	1,643,104.81			(140,843.75)		1,331,961.61	1,466,065.64	(36,195.42)	0.00
FNMA	2007B Single Family	5.25	01/30/08	12/01/37	246,501.52	272,014.20			(1,557.61)		244,943.91	267,501.26	(2,955.33)	0.00
FNMA	2007B Single Family	6.00	01/30/08	01/01/38	361,128.23	385,966.79			(1,631.91)		359,496.32	382,256.34	(2,078.54)	0.00
FNMA	2007B Single Family	5.25	01/30/08	01/01/38	241,576.85	266,212.96			(1,040.54)		240,536.31	262,329.75	(2,842.67)	0.00
FNMA	2007B Single Family	6.00	01/30/08	01/01/38	138,485.55	139,723.73			(569.63)		129,154.10	137,242.19	(673.73)	0.00
FNMA	2007B Single Family	5.25	01/30/08	01/01/38	169,764.84	187,139.17			(743.30)		169,021.54	184,390.04	(2,005.83)	0.00
FNMA	2007B Single Family	6.00	02/13/08	11/01/37	258,896.32	276,420.43			(1,859.67)		257,036.65	273,061.77	(1,498.99)	0.00
FNMA	2007B Single Family	5.25	02/13/08	02/01/38	281,184.12	309,864.43			(1,232.28)		279,951.84	305,321.14	(3,311.01)	0.00
FNMA	2007B Single Family	5.25	02/13/08	01/01/38	337,310.54	371,734.19			(1,465.56)		335,844.98	366,301.54	(3,967.09)	0.00
FNMA	2007B Single Family	5.25	02/19/08	01/01/38	198,525.21	218,774.41			(954.14)		197,571.07	215,474.97	(2,345.30)	0.00
FNMA	2007B Single Family	5.25	02/19/08	01/01/38	198,493.24	218,739.16			(853.65)		197,639.59	215,549.67	(2,335.84)	0.00
FNMA	2007B Single Family	6.00	02/19/08	02/01/38	186,414.09	198,800.42			(784.78)		185,629.31	197,066.46	(949.18)	0.00
FNMA	2007B Single Family	6.00	02/27/08	02/01/38	276,717.61	295,431.60			(1,532.53)		275,185.08	292,298.02	(1,601.05)	0.00
FNMA	2007B Single Family	5.25	02/27/08	02/01/38	362,961.85	404,947.60			(2,121.13)		360,840.72	397,187.14	(5,639.33)	0.00
FNMA	2007B Single Family	5.25	02/27/08	02/01/38	451,232.74	503,429.28			(2,518.54)		448,714.20	493,911.88	(6,998.86)	0.00
FNMA	2007B Single Family	6.00	03/20/08	03/01/38	344,657.60	368,296.64			(1,890.54)		342,767.06	364,401.23	(2,004.87)	0.00
FNMA	2007B Single Family	5.25	03/20/08	02/01/38	88,575.53	97,606.58			(379.82)		88,195.71	96,184.51	(1,042.25)	0.00
FNMA	2007B Single Family	5.25	03/27/08	03/01/38	227,194.31	250,645.16			(1,036.85)		226,157.46	246,921.32	(2,686.99)	0.00
FNMA	2007B Single Family	6.00	03/27/08	03/01/38	301,562.22	321,661.22			(1,344.70)		300,217.52	318,764.72	(1,551.80)	0.00
FNMA	2007B Single Family	5.25	04/15/08	04/01/38	101,806.59	112,368.50			(489.02)		101,317.57	110,673.92	(1,205.56)	0.00
FNMA	2007B Single Family	6.00	02/04/09	10/01/38	40,423.08	43,018.54			(239.70)		40,183.38	42,572.71	(206.13)	0.00
Freddie Mac	2007B Single Family	5.25	12/11/07	11/01/37	221,658.97	243,048.16			(974.41)		220,684.56	238,539.82	(3,533.93)	0.00
Freddie Mac	2007B Single Family	5.25	12/11/07	11/01/37	157,663.06	172,876.93			(691.83)		156,971.23	169,671.56	(2,513.54)	0.00
Freddie Mac	2007B Single Family	5.25	12/20/07	12/01/37	344,099.25	378,751.53			(5,391.55)		338,707.70	367,670.28	(5,689.70)	0.00
Freddie Mac	2007B Single Family	6.00	12/20/07	12/01/37	84,394.81	89,610.47			(359.27)		84,035.54	88,420.40	(830.80)	0.00
Freddie Mac	2007B Single Family	5.25	12/20/07	12/01/37	90,693.59	99,428.69			(393.96)		90,299.63	97,591.06	(1,443.67)	0.00
Freddie Mac	2007B Single Family	5.25	01/16/08	12/01/37	472,025.24	523,974.57			(2,104.40)		469,920.84	512,170.02	(9,700.15)	0.00
Freddie Mac	2007B Single Family				106,770.58	113,469.78			(106,770.58)				(6,699.20)	0.00
Freddie Mac	2007B Single Family	5.25	01/16/08	12/01/37	125,424.33	137,506.90			(544.47)		124,879.86	134,965.88	(1,996.55)	0.00
Freddie Mac	2007B Single Family	5.25	01/30/08	01/01/38	393,673.67	431,840.63			(2,065.17)		391,608.50	423,482.66	(6,292.80)	0.00
Freddie Mac	2007B Single Family	5.25	01/30/08	12/01/37	249,187.36	273,320.05			(1,120.23)		248,067.13	268,229.73	(3,970.09)	0.00
Freddie Mac	2007B Single Family	6.00	02/13/08	01/01/38	154,431.60	164,127.63			(694.19)		153,737.41	161,912.71	(1,520.73)	0.00

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Freddie Mac	2007B Single Family	5.25	02/13/08	01/01/38	76,739.08	84,129.55			(331.02)		76,408.06	82,577.12	(1,221.41)	0.00
Freddie Mac	2007B Single Family	5.25	03/20/08	02/01/38	70,872.85	77,697.43			(303.86)		70,568.99	76,264.33	(1,129.24)	0.00
Freddie Mac	2007B Single Family	6.00	03/20/08	03/01/38	112,694.46	119,605.70			(476.76)		112,217.70	118,021.36	(1,107.58)	0.00
Freddie Mac	2007B Single Family	5.25	03/20/08	11/01/37	113,450.49	124,862.70			(1,221.41)		112,229.08	121,816.38	(1,824.91)	0.00
Freddie Mac	2007B Single Family	6.00	04/22/08	02/01/38	59,856.91	63,572.88			(264.63)		59,592.28	62,717.13	(591.12)	0.00
Freddie Mac	2007B Single Family				143,330.76	157,141.25			(143,330.76)				(13,810.49)	0.00
Freddie Mac	2007B Single Family	5.25	05/14/08	04/01/38	157,976.77	173,181.75			(668.70)		157,308.07	169,994.80	(2,518.25)	0.00
Freddie Mac	2007B Single Family	6.00	05/15/08	04/01/38	147,090.42	156,063.58			(617.85)		146,472.57	154,002.51	(1,443.22)	0.00
Freddie Mac	2007B Single Family	5.25	05/21/08	04/01/38	155,349.14	345,731.27			(1,348.14)		314,001.00	339,358.21	(5,024.92)	0.00
Freddie Mac	2007B Single Family	5.25	05/21/08	05/01/38	221,487.60	242,796.17			(935.78)		220,551.82	238,329.90	(3,530.49)	0.00
Freddie Mac	2007B Single Family	5.25	05/28/08	04/01/38	92,013.64	100,882.77			(396.19)		91,617.45	99,021.98	(1,464.60)	0.00
Freddie Mac	2007B Single Family	5.25	05/28/08	05/01/38	129,726.27	142,207.38			(547.06)		129,179.21	139,592.70	(2,067.62)	0.00
Freddie Mac	2007B Single Family	6.00	06/18/08	05/01/38	273,572.19	291,284.20			(1,428.43)		272,143.76	286,390.24	(3,465.53)	0.00
Freddie Mac	2007B Single Family	5.25	06/18/08	02/01/38	74,200.25	81,663.70			(693.67)		73,506.58	79,779.47	(1,190.56)	0.00
Freddie Mac	2007B Single Family	6.00	06/25/08	05/01/38	98,039.12	103,971.63			(404.77)		97,634.35	102,607.39	(959.47)	0.00
Freddie Mac	2007B Single Family	6.00	07/16/08	06/01/38	150,347.92	159,673.21			(952.24)		149,395.68	157,276.30	(1,444.67)	0.00
Freddie Mac	2007B Single Family	5.25	07/16/08	06/01/38	208,631.79	228,741.77			(953.80)		207,677.99	224,470.90	(3,317.07)	0.00
Freddie Mac	2007B Single Family	6.00	07/23/08	06/01/38	136,713.87	145,361.80			(656.55)		136,057.32	143,370.38	(1,334.87)	0.00
Freddie Mac	2007B Single Family	6.00	08/13/08	06/01/38	141,252.82	150,155.91			(1,219.57)		140,033.25	147,612.23	(1,324.11)	0.00
Freddie Mac	2007B Single Family	6.00	08/20/08	06/01/38	143,927.75	152,639.10			(602.95)		143,324.80	150,626.16	(1,409.99)	0.00
Freddie Mac	2007B Single Family	6.00	08/27/08	08/01/38	201,230.46	213,332.76			(823.59)		200,406.87	210,540.93	(1,968.24)	0.00
Freddie Mac	2007B Single Family	6.00	09/17/08	08/01/38	178,552.06	189,377.60			(905.16)		177,646.90	186,730.63	(1,741.81)	0.00
Freddie Mac	2007B Single Family	5.25	09/17/08	08/01/38	79,393.65	87,036.00			(332.01)		79,061.64	85,437.81	(1,266.18)	0.00
Freddie Mac	2007B Single Family	5.25	09/24/08	08/01/38	170,302.09	186,680.71			(704.68)		169,597.41	183,259.00	(2,717.03)	0.00
Freddie Mac	2007B Single Family	5.25	09/24/08	06/01/38	136,465.88	149,607.27			(573.35)		135,892.53	146,858.69	(2,175.23)	0.00
Freddie Mac	2007B Single Family	6.00	10/15/08	09/01/38	132,931.50	140,880.11			(535.65)		132,395.85	139,045.05	(1,299.41)	0.00
Freddie Mac	2007B Single Family	6.00	10/22/08	07/01/38	72,021.11	76,331.57			(293.97)		71,727.14	75,335.00	(702.60)	0.00
Freddie Mac	2007B Single Family				73,157.94	77,534.11			(73,157.94)				(4,376.17)	0.00
Freddie Mac	2007B Single Family	5.25	11/19/08	09/01/38	108,515.58	118,956.49			(476.58)		108,039.00	116,746.33	(1,733.58)	0.00
Freddie Mac	2007B Single Family	5.25	12/10/08	11/01/38	302,804.34	331,945.28			(1,253.22)		301,551.12	325,861.01	(4,831.05)	0.00
Freddie Mac	2007B Single Family	6.00	12/17/08	11/01/38	158,945.90	168,410.68			(638.91)		158,306.99	166,218.66	(1,553.11)	0.00
Freddie Mac	2007B Single Family	5.25	01/14/09	11/01/38	79,540.39	87,186.71			(322.55)		79,217.84	85,594.81	(1,269.35)	0.00
Freddie Mac	2007B Single Family	6.00	01/14/09	11/01/38	194,548.31	206,146.13			(801.31)		193,747.00	203,443.38	(1,901.44)	0.00
Freddie Mac	2007B Single Family	6.00	02/18/09	01/01/39	127,094.10	134,627.24			(508.27)		126,585.83	132,877.64	(1,241.33)	0.00
Freddie Mac	2007B Single Family	5.25	02/18/09	12/01/38	108,507.00	118,936.54			(436.79)		108,070.21	116,768.35	(1,731.40)	0.00
Freddie Mac	2007B Single Family	4.75	02/18/09	10/01/38	45,553.08	49,509.74			(201.60)		45,351.48	48,714.60	(593.54)	0.00
Freddie Mac	2007B Single Family	4.75	02/18/09	12/01/38	65,997.09	71,736.50			(303.99)		65,693.10	70,573.64	(858.87)	0.00
Freddie Mac	2007B Single Family	4.75	03/11/09	12/01/38	78,344.19	85,148.27			(342.12)		78,002.07	83,785.68	(1,020.47)	0.00
Freddie Mac	2007B Single Family	5.25	03/25/09	02/01/39	62,417.03	68,767.91			(3,267.50)		59,149.53	64,276.65	(1,223.76)	0.00
Freddie Mac	2007B Single Family	5.25	03/25/09	01/01/39	73,323.38	80,762.39			(614.01)		72,709.37	78,972.83	(1,175.55)	0.00
2007B Single Family Total					111,515,030.90	123,302,511.21	8,524,004.76	(6,518,258.00)	(11,022,774.21)	0.00	102,498,003.45	111,694,361.82	(2,591,121.94)	0.00
GNMA	2002 A-D SF MRB	4.49	12/09/04	12/20/34	46,345.26	51,554.24			(613.92)		45,731.34	50,470.13	(470.19)	0.00
GNMA	2002 A-D SF MRB	4.49	12/16/04	12/20/34	40,197.37	44,645.97			(246.83)		39,950.54	44,021.34	(377.80)	0.00
GNMA	2002 A-D SF MRB	4.49	10/01/04	10/20/34	11,076.02	12,320.12			(70.88)		11,005.14	12,144.73	(104.51)	0.00
GNMA	2002 A-D SF MRB	4.49	10/01/04	10/20/34	15,126.74	16,703.27			(102.30)		15,024.44	16,472.45	(128.52)	0.00
GNMA	2002 A-D SF MRB	4.49	11/04/04	10/20/34	49,407.69	54,958.81			(5,633.36)		43,774.33	48,283.83	(1,041.62)	0.00
GNMA	2002 A-D SF MRB	4.49	11/10/04	11/20/34	14,917.73	16,473.63			(101.32)		14,816.41	16,245.65	(126.66)	0.00
GNMA	2002 A-D SF MRB	4.49	11/18/04	11/20/34	10,300.78	11,372.71			(67.32)		10,233.46	11,217.80	(87.59)	0.00
GNMA	2002 A-D SF MRB	4.49	11/23/04	11/20/34	37,285.91	41,475.91			(6,065.68)		31,220.23	34,437.10	(973.13)	0.00
GNMA	2002 A-D SF MRB	4.49	12/02/04	12/20/34	86,293.81	95,842.82			(544.35)		85,749.46	94,485.97	(812.50)	0.00
GNMA	2002 A-D SF MRB	4.49	12/23/04	12/20/34	48,812.82	54,215.11			(300.82)		48,512.00	53,455.41	(458.88)	0.00
GNMA	2002 A-D SF MRB	4.49	12/29/04	12/20/34	37,861.11	42,117.17			(5,354.55)		32,506.56	35,806.45	(956.17)	0.00
GNMA	2002 A-D SF MRB	4.49	01/06/05	01/20/35	84,286.84	93,762.73			(641.71)		83,645.13	92,315.04	(805.98)	0.00
GNMA	2002 A-D SF MRB	4.49	01/13/05	01/20/35	46,339.41	51,549.37			(5,780.05)		40,559.36	44,740.75	(1,028.57)	0.00
GNMA	2002 A-D SF MRB	5.40	01/13/05	01/20/35	1,785.54	2,013.77			(10.09)		1,775.45	1,970.10	(33.58)	0.00
GNMA	2002 A-D SF MRB	4.49	01/19/05	01/20/35	51,149.54	56,900.49			(5,114.92)		46,034.62	50,806.59	(978.98)	0.00
GNMA	2002 A-D SF MRB	5.40	01/19/05	01/20/35	5,021.30	5,655.26			(26.74)		4,994.56	5,535.88	(92.64)	0.00
GNMA	2002 A-D SF MRB	4.49	01/27/05	01/20/35	82,696.29	91,994.61			(6,796.06)		75,900.23	83,911.48	(1,287.07)	0.00
GNMA	2002 A-D SF MRB	4.49	02/03/05	02/20/35	80,536.20	89,592.74			(515.62)		80,020.58	88,317.08	(760.04)	0.00
GNMA	2002 A-D SF MRB	4.49	02/10/05	02/20/35	34,335.49	38,137.29			(6,208.59)		28,126.90	30,939.23	(989.47)	0.00
GNMA	2002 A-D SF MRB	4.49	02/10/05	02/20/35	57,993.61	64,414.93			(4,745.09)		53,248.52	58,769.52	(900.32)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	4.49	02/17/05	02/20/35	38,545.54	42,813.68			(241.32)		38,304.22	42,209.57	(362.79)	0.00
GNMA	2002 A-D SF MRB	4.49	02/24/05	02/20/35	40,889.89	45,488.69			(296.88)		40,593.01	44,802.26	(389.55)	0.00
GNMA	2002 A-D SF MRB	4.49	03/03/05	03/20/35	56,409.47	62,656.71			(10,675.97)		45,733.50	50,307.38	(1,673.36)	0.00
GNMA	2002 A-D SF MRB	4.49	03/11/05	03/20/35	9,111.29	10,060.26			(59.14)		9,052.15	9,922.56	(78.56)	0.00
GNMA	2002 A-D SF MRB	4.49	03/17/05	03/20/35	31,233.15	34,692.52			(5,150.75)		26,082.40	28,691.23	(850.54)	0.00
GNMA	2002 A-D SF MRB	4.49	03/24/05	03/20/35	20,705.77	22,999.15			(133.48)		20,572.29	22,670.39	(195.28)	0.00
GNMA	2002 A-D SF MRB	4.49	04/07/05	04/20/35	34,507.35	38,389.93			(260.48)		34,246.87	37,799.68	(329.77)	0.00
GNMA	2002 A-D SF MRB	4.49	04/14/05	04/20/35	23,311.60	25,894.25			(140.90)		23,170.70	25,534.44	(218.91)	0.00
GNMA	2002 A-D SF MRB	4.49	04/21/05	04/20/35	51,925.06	57,677.91			(311.84)		51,613.22	56,878.67	(487.40)	0.00
GNMA	2002 A-D SF MRB	4.49	04/28/05	04/20/35	32,034.20	35,583.50			(203.91)		31,830.29	35,077.72	(301.87)	0.00
GNMA	2002 A-D SF MRB	4.49	05/05/05	05/20/35	49,285.83	54,747.10			(301.06)		48,984.77	53,982.89	(463.15)	0.00
GNMA	2002 A-D SF MRB	4.49	05/12/05	05/20/35	26,797.68	29,767.29			(158.38)		26,639.30	29,357.62	(251.29)	0.00
GNMA	2002 A-D SF MRB	4.49	07/07/05	07/20/35	90,116.09	100,107.40			(733.74)		89,382.35	98,508.13	(865.53)	0.00
GNMA	2002 A-D SF MRB	4.49	07/14/05	07/20/35	27,064.41	30,065.21			(217.88)		26,846.53	29,587.61	(259.72)	0.00
GNMA	2002 A-D SF MRB	4.49	05/26/05	05/20/35	32,660.29	36,279.94			(193.23)		32,467.06	35,780.44	(306.27)	0.00
GNMA	2002 A-D SF MRB	4.49	05/26/05	05/20/35	5,249.98	5,797.15			(30.87)		5,219.11	5,721.26	(45.02)	0.00
GNMA	2002 A-D SF MRB	4.49	06/02/05	06/20/35	32,986.54	36,642.69			(209.88)		32,776.66	36,121.98	(310.83)	0.00
GNMA	2002 A-D SF MRB	4.49	06/09/05	06/20/35	43,384.60	48,193.51			(5,948.05)		37,436.55	41,242.97	(1,002.49)	0.00
GNMA	2002 A-D SF MRB	4.49	06/15/05	06/20/35	37,069.67	41,178.79			(226.61)		36,843.06	40,603.80	(348.38)	0.00
GNMA	2002 A-D SF MRB	4.49	06/23/05	06/20/35	65,125.00	72,344.42			(492.83)		64,632.17	71,229.86	(621.73)	0.00
GNMA	2002 A-D SF MRB	4.49	06/29/05	06/20/35	27,199.30	30,214.61			(159.80)		27,039.50	29,799.84	(254.97)	0.00
GNMA	2002 A-D SF MRB	4.49	09/08/05	09/20/35	8,705.72	9,671.52			(51.14)		8,654.58	9,538.76	(81.62)	0.00
GNMA	2002 A-D SF MRB	4.49	09/15/05	09/20/35	10,312.90	11,388.98			(66.75)		10,246.15	11,233.32	(88.91)	0.00
GNMA	2002 A-D SF MRB	4.49	09/22/05	09/20/35	13,505.12	14,916.25			(131.17)		13,373.95	14,666.82	(118.26)	0.00
GNMA	2002 A-D SF MRB	4.49	07/21/05	07/20/35	13,905.48	15,447.41			(80.91)		13,824.57	15,236.22	(130.28)	0.00
GNMA	2002 A-D SF MRB	4.49	07/28/05	07/20/35	7,360.28	8,128.00			(43.59)		7,316.69	8,021.26	(63.15)	0.00
GNMA	2002 A-D SF MRB	4.49	08/04/05	08/20/35	3,628.07	4,026.44			(20.91)		3,607.16	3,971.58	(33.95)	0.00
GNMA	2002 A-D SF MRB	4.49	08/11/05	07/20/35	26,261.27	29,173.61			(153.27)		26,108.00	28,774.25	(246.09)	0.00
GNMA	2002 A-D SF MRB	4.49	08/18/05	08/20/35	57,247.04	63,695.59			(392.82)		56,854.22	62,759.63	(543.14)	0.00
GNMA	2002 A-D SF MRB	4.49	08/30/05	08/20/35	77,051.33	85,597.95			(6,575.64)		70,475.69	77,674.52	(1,347.79)	0.00
GNMA	2002 A-D SF MRB	4.49	09/29/05	07/20/35	4,764.53	5,293.10			(28.22)		4,736.31	5,220.20	(44.68)	0.00
GNMA	2002 A-D SF MRB	4.49	10/13/05	09/20/35	4,764.66	5,261.90			(29.33)		4,735.33	5,191.69	(40.88)	0.00
GNMA	2002 A-D SF MRB	4.49	10/27/05	10/20/35	58,842.18	65,372.41			(346.88)		58,495.30	64,473.71	(551.82)	0.00
GNMA	2002 A-D SF MRB	4.49	11/01/05	11/20/35	9,463.30	10,513.66			(55.61)		9,407.69	10,369.32	(88.73)	0.00
FNMA	2002 A-D SF MRB	4.49	12/23/04	12/01/34	10,856.52	11,860.50			(78.96)		10,777.56	11,727.70	(53.84)	0.00
FNMA	2002 A-D SF MRB	4.49	01/19/05	01/01/35	4,537.70	4,951.35			(28.47)		4,509.23	4,900.69	(22.19)	0.00
FNMA	2002 A-D SF MRB	4.49	01/27/05	01/01/35	9,919.75	10,830.76			(72.24)		9,847.51	10,710.25	(48.27)	0.00
FNMA	2002 A-D SF MRB	4.49	03/14/05	12/01/34	5,865.50	6,400.32			(45.75)		5,819.75	6,327.90	(26.67)	0.00
FNMA	2002 A-D SF MRB	4.49	04/07/05	02/01/35	5,730.66	6,251.49			(70.39)		5,660.27	6,147.48	(33.62)	0.00
FNMA	2002 A-D SF MRB	4.49	07/28/05	07/01/35	14,612.53	16,157.50			(4,051.95)		10,560.58	11,487.92	(617.63)	0.00
FNMA	2002 A-D SF MRB	4.49	09/08/05	08/01/35	10,171.95	11,093.27			(75.18)		10,096.77	10,968.70	(49.39)	0.00
FNMA	2002 A-D SF MRB	4.49	10/20/05	09/01/35	4,443.76	4,839.13			(26.12)		4,417.64	4,790.99	(22.02)	0.00
FNMA	2002 A-D SF MRB	4.49	11/01/05	10/01/35	8,468.12	9,248.66			(213.43)		8,254.69	8,977.52	(57.71)	0.00
GNMA	2002 A-D SF MRB	5.40	07/01/04	06/20/34	7,008.08	7,902.42			(40.45)		6,967.63	7,730.14	(131.83)	0.00
GNMA	2002 A-D SF MRB	5.40	06/01/04	06/20/34	5,262.97	5,934.51			(31.82)		5,231.15	5,803.52	(99.17)	0.00
GNMA	2002 A-D SF MRB	5.40	09/01/04	09/20/34	12,785.55	14,418.14			(73.26)		12,712.29	14,104.41	(240.47)	0.00
GNMA	2002 A-D SF MRB	5.40	09/01/04	09/20/34	10,347.30	11,652.22			(57.24)		10,290.06	11,403.90	(191.08)	0.00
GNMA	2002 A-D SF MRB	5.40	07/01/04	07/20/34	2,160.78	2,436.65			(12.66)		2,148.12	2,383.31	(40.68)	0.00
GNMA	2002 A-D SF MRB	5.40	07/01/04	07/20/34	3,732.36	4,208.71			(21.31)		3,711.05	4,117.24	(70.16)	0.00
GNMA	2002 A-D SF MRB	5.40	08/01/04	08/20/34	1,879.32	2,116.28			(11.38)		1,867.94	2,072.44	(32.46)	0.00
GNMA	2002 A-D SF MRB	5.40	08/01/04	08/20/34	11,765.46	13,267.47			(66.07)		11,699.39	12,980.30	(221.10)	0.00
GNMA	2002 A-D SF MRB	5.40	08/01/04	08/20/34	2,087.14	2,353.61			(15.87)		2,071.27	2,296.10	(41.64)	0.00
GNMA	2002 A-D SF MRB	5.40	10/14/04	10/20/34	5,734.34	6,436.59			(33.38)		5,700.96	6,291.47	(111.74)	0.00
Repo Agmt	2002 A-D SF MRB	0.15	11/30/12	12/01/12	0.61	0.61	0.00				0.61	0.61	-	0.00
Repo Agmt	2002 A-D SF MRB	0.15	11/30/12	12/01/12	0.14	0.14	0.00				0.14	0.14	-	0.00
Repo Agmt	2002 A-D SF MRB	0.15	11/30/12	12/01/12	2,138.70	2,138.70		(1,895.33)			243.37	243.37	-	0.00
Repo Agmt	2002 A-D SF MRB	0.15	11/30/12	12/01/12	179,259.90	179,259.90	633,207.02				812,466.92	812,466.92	-	0.00
GIC's	2002 A-D SF MRB	5.01	06/26/02	03/01/34	228,945.64	228,945.64	1,533,235.01				1,762,180.65	1,762,180.65	-	0.00
GNMA	2002 A-D SF MRB	5.40	08/29/02	08/20/32	57,334.83	64,775.67			(624.08)		56,710.75	62,986.06	(1,165.53)	0.00
GNMA	2002 A-D SF MRB	6.15	11/12/02	11/20/32	44,602.61	51,087.48			(268.75)		44,333.86	50,513.57	(305.16)	0.00
GNMA	2002 A-D SF MRB	5.40	11/12/02	10/20/32	164,402.23	185,283.10			(1,292.31)		163,109.92	180,708.80	(3,281.99)	0.00
GNMA	2002 A-D SF MRB	6.15	09/12/02	08/20/32	56,515.92	64,799.85			(350.67)		56,165.25	64,060.65	(388.53)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	5.40	09/19/02	09/20/32	97,295.58	109,648.66			(653.23)		96,642.35	107,065.23	(1,930.20)	0.00
GNMA	2002 A-D SF MRB	6.15	09/26/02	09/20/32	159,064.49	182,483.74			(1,205.65)		157,858.84	180,153.19	(1,124.90)	0.00
GNMA	2002 A-D SF MRB	5.40	09/26/02	09/20/32	199,044.04	224,566.88			(1,544.59)		197,499.45	219,049.13	(3,973.16)	0.00
GNMA	2002 A-D SF MRB	6.15	10/10/02	09/20/32	101,059.30	115,875.22			(747.58)		100,311.72	114,416.00	(711.64)	0.00
GNMA	2002 A-D SF MRB	5.40	10/10/02	09/20/32	62,262.69	70,168.70			(404.42)		61,858.27	68,530.53	(1,233.75)	0.00
GNMA	2002 A-D SF MRB	6.15	10/21/02	10/20/32	138,655.37	158,244.52			(45,102.54)		93,552.83	106,767.80	(6,374.18)	0.00
GNMA	2002 A-D SF MRB	6.15	10/29/02	10/20/32	46,097.98	52,857.41			(278.07)		45,819.91	52,263.56	(315.78)	0.00
GNMA	2002 A-D SF MRB	5.40	10/29/02	09/20/32	45,973.55	52,000.12			(599.07)		45,374.48	50,454.73	(946.32)	0.00
GNMA	2002 A-D SF MRB	5.40	11/05/02	09/20/32	120,703.78	136,184.62			(75,360.90)		45,342.88	50,491.06	(10,332.66)	0.00
GNMA	2002 A-D SF MRB	6.15	11/19/02	11/20/32	73,341.86	84,005.48			(427.28)		72,914.58	83,078.45	(499.75)	0.00
GNMA	2002 A-D SF MRB	5.40	11/19/02	11/20/32	88,242.36	99,451.35			(604.97)		87,637.39	97,094.32	(1,752.06)	0.00
GNMA	2002 A-D SF MRB	6.15	11/26/02	11/20/32	270,088.83	309,699.88			(1,781.40)		268,307.43	306,046.87	(1,871.61)	0.00
GNMA	2002 A-D SF MRB	5.40	11/26/02	11/20/32	74,973.83	84,592.14			(709.57)		74,264.26	82,371.94	(1,510.63)	0.00
GNMA	2002 A-D SF MRB	6.15	11/26/02	11/20/32	44,822.18	51,424.20			(299.42)		44,522.76	50,813.47	(311.31)	0.00
GNMA	2002 A-D SF MRB	5.40	11/26/02	11/20/32	44,939.66	50,704.97			(638.44)		44,301.22	49,207.34	(859.19)	0.00
GNMA	2002 A-D SF MRB	5.40	12/12/02	12/20/32	91,421.47	103,151.77			(701.70)		90,719.77	100,625.85	(1,824.22)	0.00
GNMA	2002 A-D SF MRB	6.15	12/30/02	12/20/32	55,967.08	64,177.06			(366.86)		55,600.22	63,422.67	(387.53)	0.00
GNMA	2002 A-D SF MRB	5.40	12/30/02	12/20/32	182,936.13	206,180.59			(1,176.59)		181,759.54	201,379.99	(3,624.01)	0.00
GNMA	2002 A-D SF MRB	6.15	12/30/02	12/20/32	106,416.57	121,893.17			(705.77)		105,710.80	120,450.29	(737.11)	0.00
GNMA	2002 A-D SF MRB	5.40	12/30/02	12/20/32	90,433.10	101,923.76			(573.15)		89,859.95	99,560.01	(1,790.60)	0.00
GNMA	2002 A-D SF MRB	6.15	01/23/03	01/20/33	349,809.42	401,133.60			(2,630.56)		347,178.86	396,033.24	(2,469.80)	0.00
GNMA	2002 A-D SF MRB	5.40	01/23/03	01/20/33	88,189.53	99,397.60			(559.09)		87,630.44	97,092.27	(1,746.24)	0.00
GNMA	2002 A-D SF MRB	6.15	01/23/03	01/20/33	93,904.47	107,741.77			(643.98)		93,260.49	106,443.12	(654.67)	0.00
GNMA	2002 A-D SF MRB	6.15	01/30/03	01/20/33	91,886.13	105,426.40			(830.24)		91,055.89	103,927.29	(668.87)	0.00
GNMA	2002 A-D SF MRB	5.40	01/30/03	01/20/33	202,459.92	228,191.54			(1,519.54)		200,940.38	222,637.61	(4,034.39)	0.00
GNMA	2002 A-D SF MRB	6.15	02/12/03	02/20/33	165,736.33	190,162.35			(1,550.33)		164,186.00	187,398.03	(1,213.99)	0.00
GNMA	2002 A-D SF MRB	6.15	02/20/03	02/20/33	153,121.29	175,591.91			(942.71)		152,178.58	173,597.42	(1,051.78)	0.00
GNMA	2002 A-D SF MRB	5.40	03/03/03	03/20/33	104,930.84	118,271.35			(651.55)		104,279.29	115,543.43	(2,076.37)	0.00
GNMA	2002 A-D SF MRB	6.15	02/27/03	02/20/33	301,539.08	345,412.04			(1,756.31)		299,782.77	341,600.82	(2,054.91)	0.00
GNMA	2002 A-D SF MRB	6.15	03/12/03	02/20/33	181,102.00	207,453.41			(102,023.34)		79,078.66	90,110.42	(15,319.65)	0.00
GNMA	2002 A-D SF MRB	6.15	03/24/03	03/20/33	140,134.72	160,703.93			(850.53)		139,284.19	158,892.50	(960.90)	0.00
GNMA	2002 A-D SF MRB	6.15	04/02/03	04/20/33	40,541.48	46,441.82			(227.45)		40,314.03	45,939.28	(275.09)	0.00
GNMA	2002 A-D SF MRB	6.15	04/10/03	03/20/33	45,135.66	51,704.47			(274.41)		44,861.25	51,120.84	(309.22)	0.00
GNMA	2002 A-D SF MRB	6.15	04/24/03	04/20/33	101,700.29	116,503.36			(574.83)		101,125.46	115,237.85	(690.68)	0.00
GNMA	2002 A-D SF MRB	6.15	04/29/03	03/20/33	78,869.05	90,348.35			(467.23)		78,401.82	89,342.51	(538.61)	0.00
GNMA	2002 A-D SF MRB	6.15	05/08/03	04/20/33	75,656.31	86,669.16			(442.88)		75,213.43	85,710.34	(515.94)	0.00
GNMA	2002 A-D SF MRB	6.15	06/19/03	05/20/33	26,550.05	30,240.46			(380.84)		26,169.21	29,649.61	(210.01)	0.00
GNMA	2002 A-D SF MRB	6.15	07/17/03	07/20/33	46,723.86	53,528.88			(268.24)		46,455.62	52,942.70	(317.94)	0.00
GNMA	2002 A-D SF MRB	6.15	07/24/03	07/20/33	78,607.40	90,056.53			(458.91)		78,148.49	89,061.65	(535.97)	0.00
GNMA	2002 A-D SF MRB	6.15	07/30/03	07/20/33	43,611.89	49,964.04			(245.41)		43,366.48	49,422.55	(296.08)	0.00
GNMA	2002 A-D SF MRB	6.15	09/30/03	09/20/33	53,802.77	61,575.03			(296.70)		53,506.07	60,914.19	(364.14)	0.00
GNMA	2002 A-D SF MRB	6.15	10/09/03	08/20/33	52,500.46	60,150.49			(290.09)		52,210.37	59,504.69	(355.71)	0.00
GNMA	2002 A-D SF MRB	6.15	03/11/04	03/20/34	56,463.38	64,700.75			(456.29)		56,007.09	63,841.60	(402.86)	0.00
GNMA	2002 A-D SF MRB	5.40	07/08/04	06/20/34	167,868.28	189,292.11			(969.06)		166,899.22	185,165.32	(3,157.73)	0.00
GNMA	2002 A-D SF MRB	5.40	06/17/04	06/20/34	126,066.32	142,153.41			(762.37)		125,303.95	139,015.90	(2,375.14)	0.00
GNMA	2002 A-D SF MRB	5.40	09/09/04	09/20/34	306,259.87	345,367.52			(1,755.09)		304,504.78	337,852.75	(5,759.68)	0.00
GNMA	2002 A-D SF MRB	5.40	09/16/04	09/20/34	247,852.29	279,113.63			(1,371.07)		246,481.22	273,165.56	(4,577.00)	0.00
GNMA	2002 A-D SF MRB	5.40	07/15/04	07/20/34	51,760.35	58,366.87			(303.47)		51,456.88	57,089.23	(974.17)	0.00
GNMA	2002 A-D SF MRB	5.40	07/29/04	07/20/34	89,402.36	100,814.25			(510.09)		88,892.27	98,623.05	(1,681.11)	0.00
GNMA	2002 A-D SF MRB	5.40	08/05/04	08/20/34	45,016.70	50,692.86			(272.71)		44,743.99	49,642.63	(777.52)	0.00
GNMA	2002 A-D SF MRB	5.40	08/12/04	08/20/34	281,825.34	317,804.87			(1,582.17)		280,243.17	310,925.99	(5,296.71)	0.00
GNMA	2002 A-D SF MRB	5.40	08/20/04	08/20/34	49,994.86	56,377.76			(380.20)		49,614.66	55,000.06	(997.50)	0.00
GNMA	2002 A-D SF MRB	5.40	12/02/04	12/20/34	93,297.22	105,218.95			(523.20)		92,774.02	102,942.11	(1,753.64)	0.00
GNMA	2002 A-D SF MRB	4.49	12/09/04	12/20/34	849,026.25	944,452.44			(11,246.67)		837,779.58	924,591.92	(8,613.85)	0.00
GNMA	2002 A-D SF MRB	4.49	12/16/04	12/20/34	736,399.98	817,895.84			(4,521.88)		731,878.10	806,452.90	(6,921.06)	0.00
GNMA	2002 A-D SF MRB	5.40	10/14/04	10/20/34	137,359.11	154,180.17			(799.58)		136,559.53	150,703.88	(2,676.71)	0.00
GNMA	2002 A-D SF MRB	5.40	10/21/04	10/20/34	1,018,299.63	1,148,371.16			(6,442.62)		1,011,857.01	1,122,709.34	(19,219.20)	0.00
GNMA	2002 A-D SF MRB	4.49	10/21/04	10/20/34	202,904.49	225,699.47			(1,298.47)		201,606.02	222,486.54	(1,914.46)	0.00
GNMA	2002 A-D SF MRB	5.40	10/28/04	10/20/34	230,995.09	259,280.78			(76,530.10)		154,464.99	170,445.22	(12,305.46)	0.00
GNMA	2002 A-D SF MRB	4.49	10/29/04	10/20/34	277,110.92	305,997.16			(1,873.99)		275,236.93	301,768.51	(2,354.66)	0.00
GNMA	2002 A-D SF MRB	4.49	11/04/04	10/20/34	905,128.58	1,006,822.84			(103,200.75)		801,927.83	884,539.86	(19,082.23)	0.00
GNMA	2002 A-D SF MRB	5.40	11/04/04	11/20/34	222,088.84	250,112.18			(1,427.67)		220,661.17	244,561.69	(4,122.82)	0.00

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GNMA	2002 A-D SF MRB	4.49	11/10/04	11/20/34	273,287.09	301,790.20			(1,856.10)		271,430.99	297,613.77	(2,320.33)	0.00
GNMA	2002 A-D SF MRB	5.40	11/10/04	11/20/34	61,480.95	69,239.00			(333.19)		61,147.76	67,771.14	(1,134.67)	0.00
GNMA	2002 A-D SF MRB	4.49	11/18/04	11/20/34	188,706.21	208,343.48			(1,233.18)		187,473.03	205,505.50	(1,604.80)	0.00
GNMA	2002 A-D SF MRB	4.49	11/23/04	11/20/34	683,062.05	759,821.70			(111,120.77)		571,941.28	630,873.53	(17,827.40)	0.00
GNMA	2002 A-D SF MRB	4.49	12/02/04	12/20/34	1,580,865.85	1,755,801.03			(9,972.40)		1,570,893.45	1,730,944.08	(14,884.55)	0.00
GNMA	2002 A-D SF MRB	4.49	12/23/04	12/20/34	894,230.88	993,198.51			(5,510.80)		888,720.08	979,281.20	(8,406.51)	0.00
GNMA	2002 A-D SF MRB	4.49	12/29/04	12/20/34	693,601.26	771,569.36			(98,093.09)		595,508.17	655,959.55	(17,516.72)	0.00
GNMA	2002 A-D SF MRB	4.49	01/06/05	01/20/35	1,544,100.64	1,717,694.58			(11,755.87)		1,532,344.77	1,691,173.58	(14,765.13)	0.00
GNMA	2002 A-D SF MRB	4.49	01/13/05	01/20/35	848,919.63	944,363.26			(105,888.21)		743,031.42	819,632.21	(18,842.84)	0.00
GNMA	2002 A-D SF MRB	5.40	01/13/05	01/20/35	32,710.36	36,891.47			(184.86)		32,525.50	36,091.60	(615.01)	0.00
GNMA	2002 A-D SF MRB	4.49	01/19/05	01/20/35	937,038.51	1,042,393.57			(93,703.40)		843,335.11	930,755.96	(17,934.21)	0.00
GNMA	2002 A-D SF MRB	5.40	01/19/05	01/20/35	91,988.25	103,602.21			(490.09)		91,498.16	101,415.20	(1,696.92)	0.00
GNMA	2002 A-D SF MRB	4.49	01/27/05	01/20/35	1,514,961.62	1,685,303.46			(124,500.92)		1,390,460.70	1,537,223.82	(23,578.72)	0.00
GNMA	2002 A-D SF MRB	4.49	02/03/05	02/20/35	1,475,389.86	1,641,302.04			(9,445.91)		1,465,943.95	1,617,932.61	(13,923.52)	0.00
GNMA	2002 A-D SF MRB	4.49	02/10/05	02/20/35	629,012.13	698,659.47			(113,738.89)		515,273.24	566,794.11	(18,126.47)	0.00
GNMA	2002 A-D SF MRB	4.49	02/10/05	02/20/35	1,062,418.81	1,180,055.03			(86,928.20)		975,490.61	1,076,633.51	(16,493.32)	0.00
GNMA	2002 A-D SF MRB				93,444.70	105,243.03			(93,444.70)				(11,798.33)	0.00
GNMA	2002 A-D SF MRB	4.49	02/17/05	02/20/35	706,137.90	784,328.94			(4,420.95)		701,716.95	773,262.06	(6,645.93)	0.00
GNMA	2002 A-D SF MRB	4.49	02/24/05	02/20/35	749,086.21	833,334.19			(5,439.06)		743,647.15	820,759.03	(7,136.10)	0.00
GNMA	2002 A-D SF MRB	4.49	03/03/05	03/20/35	1,033,399.08	1,147,845.30			(195,579.51)		837,819.57	921,610.58	(30,655.21)	0.00
GNMA	2002 A-D SF MRB	4.49	03/11/05	03/20/35	166,914.70	184,299.82			(1,083.41)		165,831.29	181,777.36	(1,439.05)	0.00
GNMA	2002 A-D SF MRB	5.40	03/17/05	02/20/35	112,951.68	127,395.60			(635.32)		112,316.36	124,636.66	(2,123.62)	0.00
GNMA	2002 A-D SF MRB	4.49	03/17/05	03/20/35	572,179.05	635,552.72			(94,359.39)		477,819.66	525,611.50	(15,581.83)	0.00
GNMA	2002 A-D SF MRB	4.49	03/24/05	03/20/35	379,320.37	421,335.06			(2,445.41)		376,874.96	415,312.25	(3,577.40)	0.00
GNMA	2002 A-D SF MRB	4.49	04/07/05	04/20/35	632,160.33	703,287.70			(4,771.63)		627,388.70	692,474.56	(6,041.51)	0.00
GNMA	2002 A-D SF MRB	4.49	04/14/05	04/20/35	427,059.55	474,371.98			(2,581.36)		424,478.19	467,780.37	(4,010.25)	0.00
GNMA	2002 A-D SF MRB				95,975.84	107,697.86			(95,975.84)				(11,722.02)	0.00
GNMA	2002 A-D SF MRB	4.49	04/21/05	04/20/35	951,245.24	1,056,635.63			(5,712.92)		945,532.32	1,041,993.85	(8,928.86)	0.00
GNMA	2002 A-D SF MRB	4.49	04/28/05	04/20/35	586,853.16	651,875.12			(3,735.57)		583,117.59	642,609.48	(5,530.07)	0.00
GNMA	2002 A-D SF MRB	5.40	04/28/05	04/20/35	119,380.75	134,464.73			(636.96)		118,743.79	131,625.18	(2,202.59)	0.00
GNMA	2002 A-D SF MRB	4.49	05/05/05	05/20/35	902,894.71	1,002,944.53			(5,515.41)		897,379.30	988,944.38	(8,484.74)	0.00
GNMA	2002 A-D SF MRB	5.40	05/05/05	04/20/35	98,222.57	110,270.47			(551.50)		97,671.07	107,806.47	(1,912.50)	0.00
GNMA	2002 A-D SF MRB	4.49	05/12/05	05/20/35	490,922.71	545,324.59			(2,901.53)		488,021.18	537,819.63	(4,603.43)	0.00
GNMA	2002 A-D SF MRB	4.49	07/07/05	07/20/35	1,650,889.74	1,833,926.42			(13,441.75)		1,637,447.99	1,804,628.47	(15,856.20)	0.00
GNMA	2002 A-D SF MRB	5.40	07/07/05	07/20/35	39,070.80	44,071.85			(256.15)		38,814.65	43,040.37	(775.33)	0.00
GNMA	2002 A-D SF MRB	4.49	07/14/05	07/20/35	495,808.51	550,782.40			(3,991.53)		491,816.98	542,032.86	(4,758.01)	0.00
GNMA	2002 A-D SF MRB	4.49	05/26/05	05/20/35	598,324.03	664,633.67			(3,539.71)		594,784.32	655,482.99	(5,610.97)	0.00
GNMA	2002 A-D SF MRB				69,533.33	78,320.93			(69,533.33)				(8,787.60)	0.00
GNMA	2002 A-D SF MRB	4.49	05/26/05	05/20/34	96,184.15	106,201.41			(565.28)		95,618.87	104,811.30	(824.83)	0.00
GNMA	2002 A-D SF MRB	4.49	06/02/05	06/20/35	604,299.71	671,279.05			(3,845.11)		600,454.60	661,739.94	(5,694.00)	0.00
GNMA	2002 A-D SF MRB	5.40	06/09/05	05/20/35	67,385.56	75,902.60			(368.44)		67,017.12	74,289.79	(1,244.37)	0.00
GNMA	2002 A-D SF MRB	4.49	06/09/05	06/20/35	794,788.12	882,885.24			(108,965.81)		685,822.31	755,554.28	(18,365.15)	0.00
GNMA	2002 A-D SF MRB	4.49	06/15/05	06/20/35	679,101.50	754,378.57			(4,151.30)		674,950.20	743,844.91	(6,382.36)	0.00
GNMA	2002 A-D SF MRB	4.49	06/23/05	06/20/35	1,193,063.23	1,325,319.97			(9,028.33)		1,184,034.90	1,304,901.73	(11,389.91)	0.00
GNMA	2002 A-D SF MRB	4.49	06/29/05	06/20/35	498,280.32	553,519.30			(2,927.51)		495,352.81	545,920.84	(4,670.95)	0.00
GNMA	2002 A-D SF MRB	4.49	09/08/05	09/20/35	159,485.85	177,178.21			(936.89)		158,548.96	174,746.12	(1,495.20)	0.00
GNMA	2002 A-D SF MRB	4.49	09/15/05	09/20/35	188,928.63	208,641.52			(1,222.61)		187,706.02	205,789.94	(1,628.97)	0.00
GNMA	2002 A-D SF MRB	4.49	09/22/05	09/20/35	247,408.68	273,259.67			(2,402.98)		245,005.70	268,690.30	(2,166.39)	0.00
GNMA	2002 A-D SF MRB	4.49	07/21/05	07/20/35	254,743.59	282,990.27			(1,482.19)		253,261.40	279,121.48	(2,386.60)	0.00
GNMA	2002 A-D SF MRB	4.49	07/28/05	07/20/35	134,838.22	148,901.70			(798.66)		134,039.56	146,946.30	(1,156.74)	0.00
GNMA	2002 A-D SF MRB	4.49	08/04/05	08/20/35	66,464.81	73,762.80			(383.07)		66,081.74	72,757.83	(621.90)	0.00
GNMA	2002 A-D SF MRB	4.49	08/11/05	07/20/35	481,095.75	534,448.45			(2,807.78)		478,287.97	527,132.47	(4,508.20)	0.00
GNMA	2002 A-D SF MRB	4.49	08/18/05	08/20/35	1,048,741.81	1,166,877.12			(7,196.35)		1,041,545.46	1,149,730.68	(9,950.99)	0.00
GNMA	2002 A-D SF MRB	4.49	08/30/05	08/20/35	1,411,549.05	1,568,119.19			(120,463.05)		1,291,086.00	1,422,965.20	(24,690.94)	0.00
GNMA	2002 A-D SF MRB	4.49	09/29/05	07/20/35	87,284.59	96,967.60			(516.83)		86,767.76	95,631.97	(818.80)	0.00
GNMA	2002 A-D SF MRB	4.49	10/13/05	09/20/35	87,286.62	96,395.93			(537.21)		86,749.41	95,109.63	(749.09)	0.00
GNMA	2002 A-D SF MRB	4.49	10/27/05	10/20/35	1,077,964.10	1,197,595.57			(6,354.88)		1,071,609.22	1,181,131.72	(10,108.97)	0.00
GNMA	2002 A-D SF MRB	4.49	11/01/05	11/20/35	173,364.25	192,605.99			(1,018.66)		172,345.59	189,961.86	(1,625.47)	0.00
FNMA	2002 A-D SF MRB	6.40	07/24/03	11/01/32	69,125.52	78,883.27			(384.82)		68,740.70	77,984.26	(514.19)	0.00
FNMA	2002 A-D SF MRB	5.40	08/14/03	09/01/32	50,419.42	55,919.05			(351.94)		50,067.48	55,138.67	(428.44)	0.00
FNMA	2002 A-D SF MRB	6.15	08/14/03	12/01/31	40,069.96	45,515.10			(1,344.79)		38,725.17	43,758.44	(411.87)	0.00
FNMA	2002 A-D SF MRB	6.15	04/01/04	02/01/34	93,724.42	106,819.25			(491.96)		93,232.46	105,589.26	(738.03)	0.00

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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
FNMA	2002 A-D SF MRB	5.40	10/28/04	10/01/34	177,435.67	196,118.58			(1,029.75)		176,405.92	193,753.12	(1,335.71)	0.00
FNMA	2002 A-D SF MRB	4.49	12/23/04	12/01/34	198,887.15	217,279.51			(1,446.49)		197,440.66	214,846.76	(986.26)	0.00
FNMA	2002 A-D SF MRB	4.49	01/19/05	01/01/35	83,128.51	90,706.87			(521.42)		82,607.09	89,778.76	(406.69)	0.00
FNMA	2002 A-D SF MRB	4.49	01/27/05	01/01/35	181,725.41	198,415.18			(1,323.37)		180,402.04	196,207.45	(884.36)	0.00
FNMA	2002 A-D SF MRB	4.49	03/14/05	12/01/34	107,453.56	117,251.27			(837.97)		106,615.59	115,924.59	(488.71)	0.00
FNMA	2002 A-D SF MRB	5.40	03/24/05	02/01/35	76,458.70	84,470.93			(410.40)		76,048.30	83,300.58	(759.95)	0.00
FNMA	2002 A-D SF MRB	4.49	04/07/05	02/01/35	104,983.34	114,524.78			(1,289.55)		103,693.79	112,619.31	(615.92)	0.00
FNMA	2002 A-D SF MRB	4.49	07/28/05	07/01/35	267,696.13	295,998.84			(74,230.02)		193,466.11	210,454.09	(11,314.73)	0.00
FNMA	2002 A-D SF MRB	5.40	07/14/05	04/01/35	101,009.86	111,593.44			(549.09)		100,460.77	110,035.65	(1,008.70)	0.00
FNMA	2002 A-D SF MRB	4.49	09/08/05	08/01/35	186,346.63	203,224.20			(1,377.21)		184,969.42	200,942.11	(904.88)	0.00
FNMA	2002 A-D SF MRB	4.49	10/20/05	09/01/35	81,407.79	88,650.94			(478.51)		80,929.28	87,769.02	(403.41)	0.00
FNMA	2002 A-D SF MRB	4.49	11/01/05	10/01/35	155,132.69	169,431.71			(3,909.72)		151,222.97	164,464.58	(1,057.41)	0.00
GNMA	2002 A-D SF MRB	5.38	02/20/07	02/20/37	13,089.42	14,739.26			(77.61)		13,011.81	14,436.13	(225.52)	0.00
GNMA	2002 A-D SF MRB	5.13	02/20/07	02/20/37	15,220.85	17,179.02			(3,076.13)		12,144.72	13,451.11	(651.78)	0.00
GNMA	2002 A-D SF MRB	5.63	02/20/07	02/20/37	5,461.80	6,195.76			(25.99)		5,435.81	6,038.51	(131.26)	0.00
GNMA	2002 A-D SF MRB	5.38	03/06/07	02/20/37	11,087.77	12,485.48			(2,176.82)		8,910.95	9,852.78	(455.88)	0.00
GNMA	2002 A-D SF MRB	5.63	03/06/07	02/20/37	3,468.54	3,922.40			(15.17)		3,453.37	3,835.48	(71.75)	0.00
GNMA	2002 A-D SF MRB	5.63	03/20/07	02/20/37	1,563.60	1,768.17			(6.81)		1,556.79	1,729.00	(32.36)	0.00
GNMA	2002 A-D SF MRB	5.13	03/20/07	03/20/37	16,096.56	18,147.61			(86.27)		16,010.29	17,763.35	(297.99)	0.00
GNMA	2002 A-D SF MRB	5.38	03/20/07	03/20/37	14,079.95	15,855.05			(2,279.62)		11,800.33	13,071.50	(503.93)	0.00
GNMA	2002 A-D SF MRB	5.13	03/06/07	02/20/37	7,879.50	8,866.61			(38.30)		7,841.20	8,689.78	(138.53)	0.00
GNMA	2002 A-D SF MRB	5.13	04/24/07	04/20/37	20,617.79	23,201.85			(97.32)		20,520.47	22,742.29	(362.24)	0.00
GNMA	2002 A-D SF MRB	5.63	04/24/07	04/20/37	10,496.80	11,908.09			(51.74)		10,445.06	11,603.85	(252.50)	0.00
GNMA	2002 A-D SF MRB	5.38	04/24/07	04/20/37	11,846.00	13,340.02			(3,131.52)		8,714.48	9,641.51	(566.99)	0.00
GNMA	2002 A-D SF MRB	5.13	03/27/07	03/20/37	9,910.53	11,152.28			(48.45)		9,862.08	10,929.53	(174.30)	0.00
GNMA	2002 A-D SF MRB	5.62	03/27/07	02/20/37	4,299.81	4,862.48			(1,060.79)		3,239.02	3,597.42	(204.27)	0.00
GNMA	2002 A-D SF MRB	5.38	04/24/07	03/20/37	5,548.84	6,243.80			(30.01)		5,518.83	6,116.34	(97.45)	0.00
GNMA	2002 A-D SF MRB	5.38	04/10/07	03/20/37	12,759.70	14,368.66			(58.80)		12,700.90	14,075.80	(234.06)	0.00
GNMA	2002 A-D SF MRB	5.13	04/10/07	03/20/37	15,530.56	17,476.73			(73.98)		15,456.58	17,129.83	(272.92)	0.00
GNMA	2002 A-D SF MRB	5.63	04/10/07	03/20/37	1,868.05	2,112.55			(8.06)		1,859.99	2,065.85	(38.64)	0.00
GNMA	2002 A-D SF MRB	5.13	05/08/07	04/20/37	7,714.20	8,697.54			(2,952.12)		4,762.08	5,283.72	(461.70)	0.00
GNMA	2002 A-D SF MRB	5.63	05/08/07	04/20/37	2,859.44	3,233.79			(12.84)		2,846.60	3,161.74	(59.21)	0.00
GNMA	2002 A-D SF MRB	5.38	05/08/07	05/20/37	5,940.17	6,684.26			(29.49)		5,910.68	6,550.74	(104.03)	0.00
GNMA	2002 A-D SF MRB	5.38	05/22/07	05/20/37	15,958.77	17,972.00			(75.37)		15,883.40	17,603.69	(292.94)	0.00
GNMA	2002 A-D SF MRB	5.13	05/22/07	05/20/37	11,914.45	13,408.05			(55.45)		11,859.00	13,143.37	(209.23)	0.00
GNMA	2002 A-D SF MRB	5.63	06/05/07	05/20/37	9,728.29	10,955.66			(43.79)		9,684.50	10,733.52	(178.35)	0.00
GNMA	2002 A-D SF MRB	5.63	06/05/07	05/20/37	2,966.64	3,355.18			(13.07)		2,953.57	3,280.72	(61.39)	0.00
GNMA	2002 A-D SF MRB	5.13	06/05/07	05/20/37	26,081.52	29,351.59			(128.76)		25,952.76	28,764.00	(458.83)	0.00
GNMA	2002 A-D SF MRB	5.38	06/19/07	05/20/37	4,882.56	5,494.39			(2,587.64)		2,294.92	2,543.52	(363.23)	0.00
GNMA	2002 A-D SF MRB	5.13	06/19/07	06/20/37	11,492.29	12,933.39			(2,715.83)		8,776.46	9,710.64	(506.92)	0.00
GNMA	2002 A-D SF MRB	5.63	06/19/07	06/20/37	1,729.26	1,955.74			(7.34)		1,721.92	1,912.64	(35.76)	0.00
GNMA	2002 A-D SF MRB	5.13	08/07/07	07/20/37	24,796.43	27,918.88			(126.55)		24,669.88	27,355.26	(437.07)	0.00
GNMA	2002 A-D SF MRB	5.38	07/03/07	05/20/37	15,381.70	17,322.79			(2,692.15)		12,689.55	14,032.43	(598.21)	0.00
GNMA	2002 A-D SF MRB	5.13	07/03/07	06/20/37	7,905.43	8,819.53			(36.22)		7,869.21	8,607.56	(175.75)	0.00
GNMA	2002 A-D SF MRB	5.38	07/17/07	06/20/37	4,638.74	5,220.19			(20.51)		4,618.23	5,118.70	(80.98)	0.00
GNMA	2002 A-D SF MRB	5.13	07/17/07	06/20/37	5,776.13	6,444.82			(3,252.76)		2,523.37	2,762.87	(429.19)	0.00
GNMA	2002 A-D SF MRB	5.38	04/24/08	04/20/38	2,501.87	2,810.40			(10.76)		2,491.11	2,750.47	(49.17)	0.00
GNMA	2002 A-D SF MRB	5.13	04/24/08	04/20/38	3,976.48	4,466.91			(17.15)		3,959.33	4,371.60	(78.16)	0.00
GNMA	2002 A-D SF MRB	5.38	04/22/08	03/20/38	2,621.34	2,944.62			(11.70)		2,609.64	2,881.36	(51.56)	0.00
GNMA	2002 A-D SF MRB	5.63	04/22/08	03/20/38	5,329.90	6,030.82			(23.00)		5,306.90	5,892.45	(115.37)	0.00
GNMA	2002 A-D SF MRB	5.13	05/07/08	04/20/38	5,523.64	6,204.94			(24.59)		5,499.05	6,071.70	(108.65)	0.00
GNMA	2002 A-D SF MRB	5.63	05/07/08	04/20/38	2,075.12	2,348.03			(8.47)		2,066.65	2,294.70	(44.86)	0.00
GNMA	2002 A-D SF MRB	5.38	05/14/08	04/20/38	4,253.68	4,778.37			(20.06)		4,233.62	4,674.52	(83.79)	0.00
GNMA	2002 A-D SF MRB	5.13	05/21/08	05/20/38	5,046.47	5,633.77			(2,741.57)		2,304.90	2,522.51	(369.69)	0.00
GNMA	2002 A-D SF MRB	5.13	06/11/08	05/20/38	4,988.51	5,604.06			(2,870.01)		2,118.50	2,349.93	(384.12)	0.00
GNMA	2002 A-D SF MRB	5.63	07/09/08	06/20/38	6,057.10	6,854.21			(2,628.74)		3,428.36	3,806.96	(418.51)	0.00
GNMA	2002 A-D SF MRB	5.38	07/09/08	03/20/38	2,053.72	2,307.17			(8.53)		2,045.19	2,258.30	(40.34)	0.00
GNMA	2002 A-D SF MRB	5.13	07/16/08	06/20/38	2,340.18	2,629.01			(9.92)		2,330.26	2,573.11	(45.98)	0.00
GNMA	2002 A-D SF MRB	5.63	06/18/08	03/20/38	595.05	673.32			(2.49)		592.56	657.96	(12.87)	0.00
GNMA	2002 A-D SF MRB	5.63	06/25/08	05/20/38	3,789.59	4,288.24			(15.18)		3,774.41	4,191.15	(81.91)	0.00
GNMA	2002 A-D SF MRB	5.38	06/25/08	05/20/38	2,500.10	2,808.66			(10.34)		2,489.76	2,749.23	(49.09)	0.00
GNMA	2002 A-D SF MRB	5.38	07/23/08	06/20/38	6,878.61	7,727.70			(28.19)		6,850.42	7,564.44	(135.07)	0.00

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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	5.13	08/27/08	08/20/38	4,888.53	5,492.23			(20.63)		4,867.90	5,375.53	(96.07)	0.00
GNMA	2002 A-D SF MRB	5.63	08/13/08	07/20/38	1,552.67	1,757.08			(6.04)		1,546.63	1,717.48	(33.56)	0.00
GNMA	2002 A-D SF MRB	5.38	08/13/08	07/20/38	3,384.35	3,802.17			(13.74)		3,370.61	3,721.98	(66.45)	0.00
GNMA	2002 A-D SF MRB				5,007.22	5,625.45			(5,007.22)				(618.23)	0.00
GNMA	2002 A-D SF MRB	5.13	09/10/08	09/20/38	8,164.28	9,172.67			(38.08)		8,126.20	8,973.77	(160.82)	0.00
GNMA	2002 A-D SF MRB	5.13	09/24/08	08/20/38	2,431.32	2,731.64			(10.34)		2,420.98	2,673.50	(47.80)	0.00
GNMA	2002 A-D SF MRB	5.38	09/24/08	09/20/38	2,242.74	2,519.76			(9.12)		2,233.62	2,466.61	(44.03)	0.00
GNMA	2002 A-D SF MRB	5.13	10/15/08	08/20/38	2,509.40	2,819.41			(10.56)		2,498.84	2,786.36	(22.49)	0.00
GNMA	2002 A-D SF MRB	5.13	10/15/08	09/20/38	1,316.21	1,478.81			(40.21)		1,276.00	1,415.57	(23.03)	0.00
GNMA	2002 A-D SF MRB	5.13	11/12/08	10/20/38	5,567.12	6,255.10			(23.37)		5,543.75	6,181.83	(49.90)	0.00
GNMA	2002 A-D SF MRB	5.13	11/25/08	09/20/38	2,691.18	3,023.79			(11.35)		2,679.83	2,988.32	(24.12)	0.00
GNMA	2002 A-D SF MRB	5.38	11/25/08	11/20/38	8,322.38	9,351.00			(34.69)		8,287.69	9,241.74	(74.57)	0.00
GNMA	2002 A-D SF MRB	5.63	12/10/08	10/20/38	2,765.25	3,129.65			(10.70)		2,754.55	3,059.21	(59.74)	0.00
GNMA	2002 A-D SF MRB				3,390.43	3,809.49			(3,390.43)				(419.06)	0.00
GNMA	2002 A-D SF MRB	5.13	12/10/08	11/20/38	6,206.73	7,013.18			(43.61)		6,163.12	6,853.29	(116.28)	0.00
GNMA	2002 A-D SF MRB	5.38	12/17/08	11/20/38	4,235.55	4,771.16			(18.73)		4,216.82	4,678.37	(74.06)	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/08	12/20/38	8,190.12	9,202.69			(40.68)		8,149.44	9,000.42	(161.59)	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/08	11/20/38	2,432.73	2,733.47			(9.80)		2,422.93	2,701.92	(21.75)	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/08	12/20/38	2,510.53	2,820.91			(10.53)		2,500.00	2,787.88	(22.50)	0.00
GNMA	2002 A-D SF MRB	5.13	12/17/08	12/20/38	4,326.58	4,861.49			(17.76)		4,308.82	4,804.99	(38.74)	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/08	11/20/38	5,674.33	6,375.84			(2,921.13)		2,753.20	3,070.24	(384.47)	0.00
GNMA	2002 A-D SF MRB	5.25	12/23/08	12/20/38	11,748.95	13,240.46			(54.99)		11,693.96	13,040.55	(144.92)	0.00
GNMA	2002 A-D SF MRB	5.25	12/23/08	10/20/38	2,500.24	2,809.37			(10.11)		2,490.13	2,776.89	(22.37)	0.00
GNMA	2002 A-D SF MRB	5.13	12/30/08	12/20/38	1,632.20	1,834.07			(6.66)		1,625.54	1,812.78	(14.63)	0.00
GNMA	2002 A-D SF MRB	5.38	12/30/08	11/20/38	2,763.55	3,105.23			(12.11)		2,751.44	3,038.76	(54.36)	0.00
GNMA	2002 A-D SF MRB	5.25	12/30/08	12/20/38	1,881.64	2,114.30			(7.74)		1,873.90	2,089.71	(16.85)	0.00
GNMA	2002 A-D SF MRB	5.15	12/30/08	12/20/38	5,207.77	5,851.65			(21.22)		5,186.55	5,783.83	(46.60)	0.00
FNMA	2002 A-D SF MRB	5.13	02/20/07	01/01/37	8,773.99	9,764.68			(43.52)		8,730.47	9,566.29	(154.87)	0.00
FNMA	2002 A-D SF MRB	5.38	03/06/07	02/01/37	9,260.50	10,298.12			(130.35)		9,130.15	10,041.28	(126.49)	0.00
FNMA	2002 A-D SF MRB	5.63	03/06/07	02/01/37	1,826.70	2,006.19			(8.09)		1,818.61	1,983.66	(14.44)	0.00
FNMA	2002 A-D SF MRB	5.63	03/20/07	02/01/37	2,436.76	2,680.48			(11.37)		2,425.39	2,650.94	(18.17)	0.00
FNMA	2002 A-D SF MRB				2,392.85	2,645.30			(2,392.85)				(252.45)	0.00
FNMA	2002 A-D SF MRB	5.13	03/27/07	03/01/37	4,365.29	4,796.16			(31.84)		4,333.45	4,715.63	(48.69)	0.00
FNMA	2002 A-D SF MRB	5.38	04/10/07	03/01/37	17,880.22	19,821.16			(98.74)		17,781.48	19,489.85	(232.57)	0.00
FNMA	2002 A-D SF MRB	5.63	04/10/07	03/01/37	2,301.53	2,557.41			(12.22)		2,289.31	2,528.20	(16.99)	0.00
FNMA	2002 A-D SF MRB	5.13	04/10/07	03/01/37	9,367.01	10,424.97			(47.27)		9,319.74	10,212.29	(165.41)	0.00
FNMA	2002 A-D SF MRB	5.38	04/24/07	04/01/37	22,731.37	25,199.08			(108.04)		22,623.33	24,797.04	(294.00)	0.00
FNMA	2002 A-D SF MRB	5.13	04/24/07	04/01/37	6,122.36	6,728.68			(99.68)		6,022.68	6,584.37	(44.63)	0.00
FNMA	2002 A-D SF MRB	5.63	04/24/07	04/01/37	2,380.73	2,619.82			(13.90)		2,366.83	2,589.29	(16.63)	0.00
FNMA	2002 A-D SF MRB	5.13	05/08/07	04/01/37	4,871.80	5,337.98			(22.91)		4,848.89	5,254.81	(60.26)	0.00
FNMA	2002 A-D SF MRB	5.38	05/22/07	04/01/37	4,676.14	5,155.52			(2,984.90)		1,691.24	1,851.02	(319.60)	0.00
FNMA	2002 A-D SF MRB	5.13	05/22/07	04/01/37	2,004.02	2,197.92			(10.54)		1,993.48	2,163.06	(24.32)	0.00
FNMA	2002 A-D SF MRB	5.38	06/05/07	05/01/37	6,783.96	7,520.54			(36.12)		6,747.84	7,396.30	(88.12)	0.00
FNMA	2002 A-D SF MRB	5.63	06/05/07	05/01/37	2,548.43	2,800.76			(14.68)		2,533.75	2,765.97	(20.11)	0.00
FNMA	2002 A-D SF MRB	5.13	06/05/07	04/01/37	5,513.59	6,055.08			(40.09)		5,473.50	5,951.84	(63.15)	0.00
FNMA	2002 A-D SF MRB	5.38	06/19/07	05/01/37	7,412.84	8,259.01			(3,064.08)		4,348.76	4,790.38	(404.55)	0.00
FNMA	2002 A-D SF MRB	5.13	07/03/07	06/01/37	7,037.03	7,735.31			(86.35)		6,950.68	7,602.52	(46.44)	0.00
FNMA	2002 A-D SF MRB	5.13	04/08/08	03/01/38	3,056.59	3,375.07			(21.63)		3,034.96	3,334.92	(18.52)	0.00
FNMA	2002 A-D SF MRB	5.63	04/15/08	12/01/37	2,615.32	2,949.63			(746.19)		1,869.13	2,096.11	(107.33)	0.00
FNMA	2002 A-D SF MRB	5.38	04/15/08	01/01/38	2,620.68	2,896.16			(11.06)		2,609.62	2,855.94	(29.16)	0.00
FNMA	2002 A-D SF MRB	5.13	04/15/08	04/01/38	2,296.85	2,523.78			(9.93)		2,286.92	2,485.37	(28.48)	0.00
FNMA	2002 A-D SF MRB	5.38	04/29/08	04/01/38	3,222.25	3,574.37			(22.03)		3,200.22	3,518.62	(33.72)	0.00
Freddie Mac	2002 A-D SF MRB	5.38	06/18/08	04/01/38	4,651.59	5,115.87			(20.35)		4,631.24	5,024.27	(71.25)	0.00
Freddie Mac	2002 A-D SF MRB	5.63	06/18/08	03/01/38	1,355.34	1,497.68			(6.70)		1,348.64	1,474.95	(16.03)	0.00
Freddie Mac	2002 A-D SF MRB	5.13	06/25/08	12/01/37	2,498.29	2,731.79			(11.06)		2,487.23	2,679.35	(41.38)	0.00
Freddie Mac	2002 A-D SF MRB	5.13	07/16/08	06/01/38	3,708.30	4,057.33			(20.74)		3,687.56	3,975.37	(61.22)	0.00
Freddie Mac	2002 A-D SF MRB	5.63	07/16/08	05/01/38	736.81	808.12			(2.95)		733.86	796.64	(8.53)	0.00
Freddie Mac	2002 A-D SF MRB	5.38	07/23/08	03/01/38	1,680.02	1,847.18			(8.10)		1,671.92	1,813.25	(25.83)	0.00
Freddie Mac	2002 A-D SF MRB	5.38	08/13/08	07/01/38	2,590.60	2,847.96			(10.57)		2,580.03	2,797.65	(39.74)	0.00
Freddie Mac	2002 A-D SF MRB	5.38	08/13/08	07/01/38	1,158.64	1,276.78			(8.93)		1,149.71	1,250.68	(17.17)	0.00
Freddie Mac	2002 A-D SF MRB	5.63	09/24/08	07/01/38	2,482.94	2,722.50			(9.71)		2,473.23	2,684.13	(28.66)	0.00
Freddie Mac	2002 A-D SF MRB	5.13	10/22/08	03/01/38	3,583.10	3,917.41			(33.75)		3,549.35	3,824.25	(59.41)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
Freddie Mac	2002 A-D SF MRB	5.13	11/19/08	10/01/38	3,236.25	3,538.16			(13.99)		3,222.26	3,470.65	(53.52)	0.00
Freddie Mac	2002 A-D SF MRB	5.13	11/25/08	10/01/38	2,549.64	2,792.68			(12.34)		2,537.30	2,738.15	(42.19)	0.00
Freddie Mac	2002 A-D SF MRB	5.25	12/18/08	09/01/38	3,741.64	4,118.27			(36.29)		3,705.35	4,021.82	(60.16)	0.00
Freddie Mac	2002 A-D SF MRB				2,844.92	3,109.42			(2,844.92)				(264.50)	0.00
	2002 A-D SF MRB Total				48,995,933.78	54,582,765.14	2,166,442.03	(1,895.33)	(2,370,312.08)	0.00	48,790,168.40	53,652,498.03	(724,501.73)	0.00
Repo Agmt	2004A SF Jr. Lien	0.15	11/30/12	12/01/12	12.96	12.96	25.12				38.08	38.08	-	0.00
Repo Agmt	2004A SF Jr. Lien	0.15	11/30/12	12/01/12	115,650.00	115,650.00	0.00				115,650.00	115,650.00	-	0.00
	2004A SF Jr. Lien Total				115,662.96	115,662.96	25.12	0.00	0.00	-	115,688.08	115,688.08	0.00	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.15	11/30/12	12/01/12	39,501.30	39,501.30		(27,499.95)			12,001.35	12,001.35	-	0.00
GIC's	1991 A S/F (1980 A Refunding)	6.08	11/14/96	09/30/29	1,284,555.92	1,284,555.92	65,656.44				1,350,212.36	1,350,212.36	-	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.15	11/30/12	12/01/12	0.24	0.24	0.00				0.24	0.24	-	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.15	11/30/12	12/01/12	735,573.18	735,573.18	272.70				735,845.88	735,845.88	-	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.15	11/30/12	12/01/12	0.01	0.01	0.00				0.01	0.01	-	0.00
	1991 A S/F (1980 A Refunding) Total				2,059,630.65	2,059,630.65	65,929.14	(27,499.95)	0.00	-	2,098,059.84	2,098,059.84	0.00	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)	0.15	11/30/12	12/01/12	10,169.80	10,169.80		(169.26)			10,000.54	10,000.54	-	0.00
GIC's	1994 A&B SF (1983 Refunding)	6.08	11/14/96	09/30/29	5,373.99	5,373.99	3,142.87				8,516.86	8,516.86	-	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	05/30/96	04/01/26	6,097.58	7,051.86			(86.05)		6,011.53	6,907.26	(58.55)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	06/27/96	05/01/26	6,412.48	7,409.51			(111.57)		6,300.91	7,233.57	(64.37)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	07/15/96	06/01/26	4,508.79	5,141.27			(160.58)		4,348.21	4,932.25	(48.44)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	07/01/96	06/01/26	1,816.91	2,072.75			(22.22)		1,794.69	2,036.70	(13.83)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	08/15/96	07/01/26	5,537.23	6,315.07			(137.54)		5,399.69	6,125.99	(51.54)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	08/29/96	08/01/26	6,474.83	7,460.94			(118.26)		6,356.57	7,275.77	(66.91)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	09/16/96	08/01/26	1,444.08	1,632.02			(54.51)		1,389.57	1,562.27	(15.24)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	10/30/96	10/01/26	7,997.96	9,191.11			(2,407.90)		5,590.06	6,319.54	(463.67)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	12/23/96	11/01/26	5,011.28	5,664.85			(87.24)		4,924.04	5,537.36	(40.25)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	03/27/97	01/01/27	2,051.40	2,317.69			(22.45)		2,028.95	2,280.46	(14.78)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	09/29/97	07/01/27	4,271.27	4,858.61			(52.86)		4,218.41	4,773.80	(31.95)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	07/30/96	07/20/26	31,546.06	35,850.06			(487.50)		31,058.56	35,110.05	(252.51)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	03/28/96	03/20/26	4,673.01	5,310.45			(145.21)		4,527.80	5,118.32	(46.92)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	08/15/96	07/20/26	21,002.49	23,863.82			(342.98)		20,659.51	23,350.49	(170.35)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	04/29/96	04/20/26	8,910.88	10,125.44			(140.95)		8,769.93	9,912.80	(71.69)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	05/15/96	05/20/26	20,442.68	23,226.74			(323.71)		20,118.97	22,738.57	(164.46)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	05/30/96	05/20/26	9,373.43	10,651.66			(171.48)		9,201.95	10,401.67	(78.51)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/17/96	06/20/26	31,046.50	35,277.77			(498.73)		30,547.77	34,528.23	(250.81)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/29/96	06/20/26	9,608.49	10,916.55			(120.05)		9,488.44	10,723.39	(73.11)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	07/15/96	06/20/26	37,042.55	42,081.55			(730.22)		36,312.33	41,034.86	(316.47)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	08/29/96	08/20/26	26,656.77	30,199.34			(3,106.30)		23,550.47	26,532.88	(560.16)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/16/96	09/20/26	12,233.03	13,851.81			(1,332.06)		10,900.97	12,279.24	(240.51)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/26/96	09/20/26	4,041.24	4,577.35			(330.39)		3,710.85	4,181.23	(65.73)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	10/30/96	10/20/26	31,705.08	35,902.93			(542.97)		31,162.11	35,104.36	(255.60)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	11/26/96	11/20/26	12,265.43	13,897.50			(396.22)		11,869.21	13,378.40	(122.88)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	12/23/96	12/20/26	6,671.07	7,552.66			(124.88)		6,546.19	7,372.73	(55.05)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	01/16/97	12/20/26	23,998.12	27,169.99			(359.87)		23,638.25	26,623.33	(186.79)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	01/30/97	01/20/27	12,715.58	14,411.59			(2,611.04)		10,104.54	11,381.80	(418.75)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	02/13/97	02/20/27	8,191.22	9,283.51			(102.46)		8,088.76	9,119.55	(61.50)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	02/27/97	02/20/27	4,424.66	5,021.87			(1,804.35)		2,620.31	2,958.53	(258.99)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	03/27/97	03/20/27	12,227.33	13,839.88			(142.73)		12,084.60	13,607.23	(89.92)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	04/29/97	04/20/27	6,436.05	7,281.14			(107.80)		6,328.25	7,122.04	(51.30)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	05/29/97	05/20/27	5,935.13	6,729.23			(64.68)		5,870.45	6,621.44	(43.11)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/26/97	06/20/27	3,420.51	3,879.44			(38.38)		3,382.13	3,816.03	(25.03)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	08/18/97	07/20/27	10,492.76	11,927.95			(192.81)		10,299.95	11,647.08	(88.06)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/29/97	08/20/27	12,444.38	14,083.42			(207.50)		12,236.88	13,776.65	(99.27)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	02/26/98	02/20/28	3,739.64	4,242.40			(35.22)		3,704.42	4,180.66	(26.52)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	03/26/98	01/20/28	2,359.84	2,669.74			(32.41)		2,327.43	2,619.41	(17.92)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	04/29/98	04/20/28	4,557.82	5,167.59			(51.63)		4,506.19	5,082.60	(33.36)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/25/98	05/20/28	2,303.88	2,613.62			(21.51)		2,282.37	2,575.80	(16.31)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/10/98	07/20/28	7,834.08	8,862.79			(113.89)		7,720.19	8,688.62	(60.28)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	11/19/98	10/20/28	8,321.97	9,440.77			(90.79)		8,231.18	9,289.37	(60.61)	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)	0.15	11/30/12	12/01/12	250,749.71	250,749.71		(136,190.56)			114,559.15	114,559.15	-	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
FNMA	1994 A&B SF (1983 Refunding)	6.75	02/20/98	01/01/28	1,009.30	1,146.05			(899.69)		109.61	123.80	(122.56)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	03/27/98	03/01/28	2,657.12	3,084.35			(25.08)		2,632.04	3,034.98	(24.29)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	06/29/98	05/01/28	466.66	531.22			(5.31)		461.35	522.33	(3.58)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.75	02/20/98	01/20/28	12,605.27	14,260.48			(182.73)		12,422.54	13,980.84	(96.91)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	09/01/28	2,440.65	2,834.26			(22.93)		2,417.72	2,788.99	(22.34)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	03/27/98	03/20/28	25,651.74	29,084.21			(1,374.49)		24,277.25	27,383.30	(326.42)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	05/19/98	05/20/28	15,199.22	17,233.02			(175.75)		15,023.47	16,945.56	(111.71)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/28/00	06/20/30	13,069.03	14,685.48			(127.42)		12,941.61	14,297.58	(260.48)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	08/14/98	07/20/28	8,417.56	9,543.92			(98.19)		8,319.37	9,383.74	(61.99)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	06/29/98	06/20/28	6,389.48	7,244.49			(64.38)		6,325.10	7,134.38	(45.73)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	09/18/98	09/20/28	7,691.34	8,725.30			(77.96)		7,613.38	8,592.08	(55.26)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	03/31/99	11/01/28	778.07	885.68			(46.84)		731.23	827.86	(10.98)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	11/20/28	6,720.09	7,623.54			(919.98)		5,800.11	6,542.01	(161.55)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	11/20/28	5,176.17	5,872.06			(881.62)		4,294.55	4,831.25	(159.19)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	10/20/28	2,279.92	2,586.39			(21.42)		2,258.50	2,548.81	(16.16)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	05/27/99	11/01/28	297.83	338.19			(8.11)		289.72	327.21	(2.87)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	02/16/99	02/20/29	11,980.65	13,583.75			(158.51)		11,822.14	13,334.63	(90.61)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	03/31/99	02/20/29	723.53	810.62			(18.97)		704.56	785.23	(6.42)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	05/27/99	05/20/29	3,886.41	4,406.48			(52.21)		3,834.20	4,324.78	(29.49)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/30/99	07/20/29	7,079.80	7,966.59			(82.36)		6,997.44	7,741.59	(142.64)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/26/99	08/20/29	8,383.76	9,433.80			(113.61)		8,270.15	9,149.57	(170.62)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	08/01/29	1,502.69	1,660.63			(13.03)		1,489.66	1,631.57	(16.03)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	09/20/29	3,170.52	3,562.68			(440.52)		2,730.00	3,012.79	(109.37)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/20/99	12/01/29	3,255.10	3,615.42			(53.16)		3,201.94	3,518.69	(43.57)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	01/19/00	12/01/29	2,381.62	2,628.00			(173.23)		2,208.39	2,416.14	(38.63)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/28/99	10/20/29	8,367.58	9,402.58			(97.08)		8,270.50	9,137.09	(168.41)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/99	11/20/29	1,693.72	1,895.26			(24.50)		1,669.22	1,836.27	(34.49)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/99	12/20/29	29,349.63	32,979.86			(2,861.50)		26,488.13	29,263.53	(854.83)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	01/28/00	01/20/30	8,320.21	9,349.49			(72.81)		8,247.40	9,111.70	(164.98)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	02/22/00	01/20/30	4,515.64	5,068.53			(39.20)		4,476.44	4,939.88	(89.45)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	5,786.04	6,510.74			(79.46)		5,706.58	6,313.42	(117.86)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	03/01/30	3,522.53	3,912.49			(36.24)		3,486.29	3,831.22	(45.03)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	04/20/30	6,852.20	7,691.12			(67.27)		6,784.93	7,487.32	(136.53)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	05/30/00	04/20/30	1,376.95	1,545.48			(11.70)		1,365.25	1,506.54	(27.24)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/21/00	05/20/30	7,248.18	8,144.68			(64.37)		7,183.81	7,936.50	(143.81)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/18/00	09/20/30	9,619.13	10,796.86			(85.67)		9,533.46	10,520.42	(190.77)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	07/24/00	06/01/30	1,664.55	1,839.22			(46.70)		1,617.85	1,771.67	(20.85)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/30/99	07/20/29	58,760.79	66,120.51			(683.62)		58,077.17	64,253.04	(1,183.85)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/26/99	08/20/29	69,582.62	78,297.92			(942.95)		68,639.67	75,938.87	(1,416.10)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	08/01/29	12,470.10	13,783.93			(108.18)		12,361.92	13,542.71	(133.04)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	09/20/29	26,314.46	29,569.25			(3,656.20)		22,658.26	25,005.38	(907.67)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/20/99	12/01/29	27,016.27	30,006.98			(441.19)		26,575.08	29,204.16	(361.63)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	01/19/00	12/01/29	19,767.03	21,811.75			(1,437.77)		18,329.26	20,053.33	(320.65)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/28/99	10/20/29	69,448.74	78,038.83			(805.83)		68,642.91	75,835.29	(1,397.71)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/99	11/20/29	14,057.32	15,730.17			(203.39)		13,853.93	15,240.59	(286.19)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/99	12/30/29	243,593.63	273,723.65			(23,749.66)		219,843.97	242,879.13	(7,094.86)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	01/28/00	01/20/30	69,056.54	77,598.16			(604.42)		68,452.12	75,624.56	(1,369.18)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	02/22/00	01/20/30	37,478.59	42,067.47			(325.42)		37,153.17	40,999.65	(742.40)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	13,014.14	14,644.12			(178.71)		12,835.43	14,200.30	(265.11)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/22/99	06/20/29	65,171.49	73,334.26			(1,019.22)		64,152.27	70,974.27	(1,340.77)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/30/99	07/20/29	81,885.54	92,141.67			(10,446.10)		71,439.44	78,940.55	(2,755.02)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/26/99	08/20/29	55,201.90	62,029.79			(521.11)		54,680.79	60,410.21	(1,098.47)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	09/20/29	51,907.50	58,327.90			(7,671.12)		44,236.38	48,818.79	(1,837.99)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/21/99	11/01/29	8,879.47	9,815.13			(174.64)		8,704.83	9,536.42	(104.07)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/29/99	10/20/29	102,997.69	115,737.47			(1,196.25)		101,801.44	112,468.20	(2,073.02)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/99	11/20/29	102,095.66	114,723.90			(943.97)		101,151.69	111,750.39	(2,029.54)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/99	12/20/29	97,711.94	109,797.97			(943.49)		96,768.45	106,907.88	(1,946.60)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	01/28/00	01/20/30	135,618.32	152,392.95			(1,261.67)		134,356.65	148,434.54	(2,696.74)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	02/22/00	01/20/30	68,804.80	77,315.27			(5,823.76)		62,981.04	69,580.19	(1,911.32)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	20,215.08	22,715.17			(268.71)		19,946.37	22,067.16	(379.30)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	02/23/00	01/01/30	13,785.91	15,238.66			(116.43)		13,669.48	14,975.46	(146.77)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/28/00	06/20/30	108,468.90	121,885.42			(1,057.52)		107,411.38	118,665.95	(2,161.95)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	35,008.42	39,393.24			(480.75)		34,527.67	38,199.35	(713.14)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	03/01/30	29,236.16	32,472.61			(300.67)		28,935.49	31,798.09	(373.85)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	04/20/30	56,870.91	63,834.19			(558.30)		56,312.61	62,142.65	(1,133.24)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	05/30/00	04/20/30	11,427.86	12,827.08			(97.05)		11,330.81	12,503.87	(226.16)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/21/00	05/20/30	60,157.72	67,598.56			(534.25)		59,623.47	65,870.75	(1,193.56)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/18/00	09/20/30	79,835.84	89,610.94			(711.02)		79,124.82	87,316.61	(1,583.31)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	07/24/00	06/01/30	13,814.75	15,265.03			(387.67)		13,427.08	14,704.40	(172.96)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/24/00	06/20/30	94,202.69	105,854.65			(12,120.56)		82,082.13	90,585.04	(3,149.05)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/28/00	08/20/30	27,817.99	31,224.09			(225.43)		27,592.56	30,449.28	(549.38)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	3,043.64	3,420.33			(40.47)		3,003.17	3,322.76	(57.10)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	03/20/30	33,154.88	37,214.33			(283.29)		32,871.59	36,274.75	(656.29)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	05/30/00	05/20/30	43,949.58	49,454.30			(579.29)		43,370.29	47,982.32	(892.69)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/21/00	06/20/30	106,683.95	119,746.32			(940.27)		105,743.68	116,691.32	(2,114.73)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	05/31/00	05/01/30	21,022.83	23,365.26			(7,890.70)		13,132.13	14,367.68	(1,106.88)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/23/00	09/20/30	5,019.36	5,633.92			(39.76)		4,979.60	5,495.13	(99.03)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/30/00	10/20/30	25,844.61	29,041.23			(2,296.78)		23,547.83	26,015.08	(729.37)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	07/24/00	06/01/30	37,003.20	41,126.04			(9,507.16)		27,496.04	30,063.58	(1,555.30)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/21/00	05/20/30	7,853.10	8,814.66			(67.65)		7,785.45	8,591.50	(155.51)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	10/06/00	09/01/30	23,500.67	26,114.43			(222.00)		23,278.67	25,593.75	(298.68)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	10/30/00	08/01/30	37,040.25	41,147.23			(770.60)		36,269.65	39,851.24	(525.39)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	07/07/05	07/20/35	117,057.98	130,036.42			(953.10)		116,104.88	127,959.02	(1,124.30)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	09/15/05	09/20/35	13,396.17	14,793.94			(86.69)		13,309.48	14,591.74	(115.51)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	09/22/05	09/20/35	17,542.77	19,375.75			(170.40)		17,372.37	19,051.76	(153.59)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	08/11/05	07/20/35	34,112.61	37,895.61			(199.09)		33,913.52	37,376.87	(319.65)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	08/18/05	08/20/35	74,004.42	82,738.61			(513.81)		73,490.61	81,522.82	(701.98)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	08/30/05	08/20/35	100,087.31	111,189.09			(8,541.56)		91,545.75	100,896.79	(1,750.74)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	09/29/05	07/20/35	6,188.98	6,875.58			(36.65)		6,152.33	6,780.88	(58.05)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	10/13/05	09/20/35	6,189.16	6,835.04			(38.10)		6,151.06	6,743.84	(53.10)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	10/27/05	10/20/35	76,434.16	84,916.72			(450.60)		75,983.56	83,749.34	(716.78)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	11/01/05	11/20/35	12,292.55	13,656.92			(72.23)		12,220.32	13,469.44	(115.25)	0.00
FNMA	1994 A&B SF (1983 Refunding)	4.49	09/08/05	08/01/35	13,213.10	14,409.81			(97.66)		13,115.44	14,248.00	(64.15)	0.00
FNMA	1994 A&B SF (1983 Refunding)	4.49	11/01/05	10/01/35	10,999.83	12,013.72			(277.23)		10,722.60	11,661.52	(74.97)	0.00
1994 A&B SF (1983 Refunding) Total					3,763,380.76	4,192,546.61	3,142.87	(136,359.82)	(141,628.02)	0.00	3,488,535.79	3,849,952.34	(67,749.30)	0.00
Repo Agmt	1995 C SF (1985 A&B Refunding)	0.15	11/30/12	12/01/12	2.51	2.51	0.00				2.51	2.51	-	0.00
GIC's	1995 C SF (1985 A&B Refunding)	6.08	11/14/96	09/30/29	27.55	27.55	0.00				27.55	27.55	-	0.00
Repo Agmt	1995 C SF (1985 A&B Refunding)	0.15	11/30/12	12/01/12	0.01	0.01	0.00				0.01	0.01	-	0.00
1995 C SF (1985 A&B Refunding) Total					30.07	30.07	0.00	0.00	0.00	0.00	30.07	30.07	0.00	0.00
Repo Agmt	2005 Single Family	0.15	11/30/12	12/01/12	4,768,943.26	4,768,943.26		(4,768,934.00)			9.26	9.26	-	0.00
GIC's	2005 Single Family	3.37	09/22/05	09/01/36	582,563.84	582,563.84	3,608,735.86				4,191,299.70	4,191,299.70	-	0.00
GNMA	2005 Single Family	4.49	08/11/05	07/20/35	964,473.81	1,072,878.72			(6,642.46)		957,831.35	1,057,057.55	(9,178.71)	0.00
GNMA	2005 Single Family	4.49	08/30/05	08/20/35	406,666.53	452,385.49			(2,704.82)		403,961.71	445,820.29	(3,860.38)	0.00
GNMA	2005 Single Family	4.49	10/27/05	10/20/35	1,273,283.35	1,416,517.86			(117,277.98)		1,156,005.37	1,274,599.53	(24,640.35)	0.00
GNMA	2005 Single Family	4.49	10/27/05	10/20/35	774,835.70	861,998.74			(4,802.22)		770,033.48	849,877.74	(7,318.78)	0.00
GNMA	2005 Single Family	4.49	09/29/05	09/20/35	3,903,499.43	4,342,485.81			(218,311.14)		3,685,188.29	4,067,179.73	(56,994.94)	0.00
GNMA	2005 Single Family	4.49	10/06/05	09/20/35	1,307,420.25	1,454,459.67			(108,157.27)		1,199,262.98	1,323,581.64	(22,720.76)	0.00
GNMA	2005 Single Family	4.49	10/20/05	10/20/35	799,653.00	889,603.27			(4,868.78)		794,784.22	877,189.51	(7,544.98)	0.00
GNMA	2005 Single Family	4.49	12/08/05	12/20/35	674,518.41	749,691.75			(3,899.18)		670,619.23	739,454.36	(6,338.21)	0.00
GNMA	2005 Single Family	4.49	12/15/05	12/20/35	719,857.38	800,880.22			(4,318.55)		715,538.83	789,775.57	(6,786.10)	0.00
GNMA	2005 Single Family	4.49	11/03/05	11/20/35	227,178.47	252,737.86			(1,720.43)		225,458.04	248,838.90	(2,178.53)	0.00
GNMA	2005 Single Family	4.49	11/10/05	11/20/35	1,374,075.47	1,528,677.54			(10,315.36)		1,363,760.11	1,505,196.20	(13,165.98)	0.00
GNMA	2005 Single Family	4.49	11/17/05	11/20/35	912,925.50	1,015,648.14			(7,846.00)		905,079.50	998,950.71	(8,851.43)	0.00
GNMA	2005 Single Family	4.49	11/22/05	11/20/35	645,332.51	717,948.43			(3,936.98)		641,395.53	707,921.38	(6,090.07)	0.00
GNMA	2005 Single Family	4.49	11/29/05	11/20/35	972,445.30	1,081,876.08			(6,043.51)		966,401.79	1,066,643.90	(9,188.67)	0.00
GNMA	2005 Single Family	4.49	12/22/05	12/20/35	780,987.85	868,895.53			(4,706.30)		776,281.55	856,825.48	(7,363.75)	0.00
GNMA	2005 Single Family	4.49	12/29/05	12/20/35	1,656,957.65	1,843,475.37			(98,580.49)		1,558,377.16	1,720,078.78	(24,816.10)	0.00
GNMA	2005 Single Family	4.49	01/05/06	01/20/36	1,127,068.98	1,253,955.47			(117,829.83)		1,009,239.15	1,113,975.22	(22,150.42)	0.00
GNMA	2005 Single Family	4.49	01/12/06	01/20/36	953,604.41	1,059,919.61			(5,671.87)		947,932.54	1,045,269.10	(8,978.64)	0.00
GNMA	2005 Single Family	4.49	03/09/06	02/20/36	936,694.19	1,042,210.12			(5,983.53)		930,710.66	1,027,357.35	(8,869.24)	0.00
GNMA	2005 Single Family	4.49	03/02/06	02/20/36	1,251,802.99	1,391,429.74			(124,335.55)		1,127,467.44	1,243,298.18	(23,796.01)	0.00
GNMA	2005 Single Family	4.49	01/19/06	01/20/36	679,538.03	756,050.23			(108,980.99)		570,557.04	629,550.40	(17,518.84)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2005 Single Family	4.49	01/26/06	01/20/36	748,818.48	832,311.87			(4,344.22)		744,474.26	820,929.13	(7,038.52)	0.00
GNMA	2005 Single Family	4.49	02/02/06	02/20/36	2,001,570.15	2,224,774.73			(132,406.58)		1,869,163.57	2,061,147.08	(31,221.07)	0.00
GNMA	2005 Single Family	4.49	02/09/06	02/20/36	945,110.90	1,051,550.56			(7,799.87)		937,311.03	1,034,619.12	(9,131.57)	0.00
GNMA	2005 Single Family	4.49	02/16/06	02/20/36	1,357,193.81	1,512,407.54			(225,292.47)		1,131,901.34	1,247,191.62	(39,923.45)	0.00
GNMA	2005 Single Family	4.49	02/23/06	02/20/36	1,345,055.76	1,495,074.97			(119,059.98)		1,225,995.78	1,351,942.11	(24,072.88)	0.00
GNMA	2005 Single Family	4.49	05/11/06	04/20/36	786,522.34	874,314.08			(5,042.23)		781,480.11	861,828.33	(7,443.52)	0.00
GNMA	2005 Single Family	4.49	05/11/06	05/20/36	347,782.52	386,987.31			(2,063.41)		345,719.11	381,647.29	(3,276.61)	0.00
GNMA	2005 Single Family	4.49	05/18/06	05/20/36	688,613.89	765,487.10			(3,966.02)		684,647.87	755,049.37	(6,471.71)	0.00
GNMA	2005 Single Family	4.49	05/18/06	05/20/36	313,146.84	348,449.37			(2,107.45)		311,039.39	343,365.31	(2,976.61)	0.00
GNMA	2005 Single Family	4.49	03/16/06	03/20/36	569,746.11	633,307.41			(3,183.86)		566,562.25	624,780.24	(5,343.31)	0.00
GNMA	2005 Single Family	4.49	03/23/06	03/20/36	1,214,053.83	1,349,502.76			(6,969.57)		1,207,084.26	1,331,126.77	(11,406.42)	0.00
GNMA	2005 Single Family	4.49	03/30/06	03/20/36	1,035,095.30	1,150,585.23			(5,982.08)		1,029,113.22	1,134,873.92	(9,729.23)	0.00
GNMA	2005 Single Family	4.49	04/06/06	03/20/36	1,089,733.18	1,212,523.99			(7,523.69)		1,082,209.49	1,194,624.24	(10,376.06)	0.00
GNMA	2005 Single Family	4.49	04/13/06	03/20/36	881,442.67	982,299.29			(7,561.18)		873,881.49	964,662.04	(10,076.07)	0.00
GNMA	2005 Single Family	4.49	04/20/06	04/20/36	881,859.29	981,245.78			(5,418.53)		876,440.76	967,499.82	(8,327.43)	0.00
GNMA	2005 Single Family	4.49	04/27/06	04/20/36	424,825.30	472,706.44			(3,390.45)		421,434.85	465,222.78	(4,093.21)	0.00
GNMA	2005 Single Family	4.49	05/05/06	04/20/36	902,344.42	1,003,059.19			(5,244.57)		897,099.85	989,330.60	(8,484.02)	0.00
GNMA	2005 Single Family	4.49	05/25/06	05/20/36	816,034.44	907,137.67			(104,037.48)		711,996.96	785,014.30	(18,085.89)	0.00
GNMA	2005 Single Family	4.49	06/01/06	06/20/36	740,546.75	823,232.44			(4,102.55)		736,444.20	812,187.45	(6,942.44)	0.00
GNMA	2005 Single Family	4.49	06/08/06	06/20/36	1,335,895.51	1,485,063.87			(8,314.99)		1,327,580.52	1,464,131.05	(12,617.83)	0.00
GNMA	2005 Single Family	4.49	06/15/06	06/20/36	777,017.34	863,785.63			(221,401.10)		555,616.24	611,977.60	(30,406.93)	0.00
GNMA	2005 Single Family	4.49	06/27/06	06/20/36	1,457,464.35	1,621,836.69			(90,955.73)		1,366,508.62	1,508,589.00	(22,291.96)	0.00
GNMA	2005 Single Family	4.49	07/06/06	07/20/36	721,675.88	802,283.71			(4,067.72)		717,608.16	791,442.11	(6,773.88)	0.00
GNMA	2005 Single Family	4.49	07/13/06	06/20/36	956,355.59	1,063,175.01			(5,747.74)		950,607.85	1,048,414.90	(9,012.37)	0.00
GNMA	2005 Single Family	4.49	07/19/06	06/20/36	1,397,676.91	1,553,797.22			(8,114.59)		1,389,562.32	1,532,539.15	(13,143.48)	0.00
GNMA	2005 Single Family	4.49	07/27/06	07/20/36	1,091,460.35	1,213,392.18			(6,021.60)		1,085,438.75	1,197,140.12	(10,230.46)	0.00
GNMA	2005 Single Family	4.49	08/02/06	08/20/36	389,518.51	433,038.56			(2,120.12)		387,398.39	427,270.31	(3,648.13)	0.00
GNMA	2005 Single Family	4.49	08/09/06	08/20/36	1,291,705.42	1,437,454.62			(105,834.49)		1,185,870.93	1,307,930.11	(23,690.02)	0.00
GNMA	2005 Single Family	4.49	08/16/06	07/20/36	738,724.55	821,264.80			(4,097.71)		734,626.84	810,239.61	(6,927.48)	0.00
GNMA	2005 Single Family	4.49	08/23/06	07/20/36	343,964.31	382,777.37			(2,278.03)		341,686.28	377,233.10	(3,266.24)	0.00
GNMA	2005 Single Family	4.49	09/06/06	08/20/36	324,878.65	361,187.22			(2,443.43)		322,435.22	355,631.41	(3,112.38)	0.00
GNMA	2005 Single Family	4.49	09/12/06	08/20/36	296,699.56	329,860.50			(1,614.34)		295,085.22	325,467.26	(2,778.90)	0.00
GNMA	2005 Single Family	4.49	09/26/06	09/20/36	292,317.06	324,348.27			(1,558.94)		290,758.12	320,057.81	(2,731.52)	0.00
GNMA	2005 Single Family	4.49	10/17/06	10/20/36	732,159.71	814,831.13			(116,698.48)		615,461.23	678,684.10	(19,448.55)	0.00
GNMA	2005 Single Family	4.49	11/14/06	10/20/36	689,964.28	767,129.95			(120,400.24)		569,564.04	627,437.14	(19,292.57)	0.00
GNMA	2005 Single Family	4.49	11/28/06	10/20/36	197,788.69	219,912.09			(1,088.47)		196,700.22	216,969.41	(1,854.21)	0.00
GNMA	2005 Single Family	4.49	12/12/06	10/20/36	228,680.40	253,756.71			(1,224.16)		227,456.24	250,394.97	(2,137.58)	0.00
GNMA	2005 Single Family	4.49	01/16/07	12/20/36	103,961.06	115,365.98			(546.97)		103,414.09	113,848.13	(970.88)	0.00
GNMA	2005 Single Family	4.49	01/30/07	12/20/36	119,806.82	131,869.31			(635.69)		119,171.13	130,139.41	(1,094.21)	0.00
GNMA	2005 Single Family	4.49	02/13/07	01/20/37	285,800.48	318,225.74			(1,749.10)		284,051.38	313,822.73	(2,653.91)	0.00
GNMA	2005 Single Family	4.49	02/20/07	02/20/37	208,132.66	231,750.44			(1,138.92)		206,993.74	228,691.02	(1,920.50)	0.00
GNMA	2005 Single Family	4.49	03/20/07	01/20/37	57,059.83	63,323.29			(299.63)		56,760.20	62,490.80	(532.86)	0.00
GNMA	2005 Single Family	4.49	04/24/07	03/20/37	258,535.29	286,927.07			(1,323.82)		257,211.47	283,192.13	(2,411.12)	0.00
GNMA	2005 Single Family	4.49	04/10/07	02/20/37	247,821.17	275,031.33			(1,290.96)		246,530.21	271,427.00	(2,313.37)	0.00
GNMA	2005 Single Family	4.49	05/22/07	04/20/37	130,075.08	143,960.88			(662.04)		129,413.04	142,178.31	(1,120.53)	0.00
GNMA	2005 Single Family	4.49	06/05/07	05/20/37	298,373.64	331,156.08			(1,525.75)		296,847.89	326,848.01	(2,782.32)	0.00
GNMA	2005 Single Family	4.49	07/03/07	06/20/37	109,327.42	121,342.94			(549.96)		108,777.46	119,774.38	(1,018.60)	0.00
GNMA	2005 Single Family	4.49	11/21/07	09/20/37	219,534.16	243,695.46			(116,120.57)		103,413.59	113,883.00	(13,691.89)	0.00
GNMA	2005 Single Family	4.49	09/25/07	04/20/37	101,968.53	113,745.14			(944.35)		101,024.18	111,800.70	(1,000.09)	0.00
GNMA	2005 Single Family	4.49	12/11/07	08/20/37	128,171.95	142,280.05			(636.48)		127,535.47	140,448.76	(1,194.81)	0.00
GNMA	2005 Single Family	4.49	01/30/08	01/20/38	189,035.25	209,858.16			(913.97)		188,121.28	207,184.32	(1,759.87)	0.00
GNMA	2005 Single Family	4.49	01/30/08	01/20/38	112,197.65	124,267.58			(541.04)		111,656.61	122,765.91	(960.63)	0.00
GNMA	2005 Single Family	4.49	03/26/08	03/20/38	341,583.00	379,233.34			(95,913.02)		245,669.98	270,581.60	(12,738.72)	0.00
FNMA	2005 Single Family	4.49	10/20/05	10/1/35	64,229.24	70,117.61			(434.90)		63,794.34	69,365.83	(316.88)	0.00
FNMA	2005 Single Family	4.49	12/15/05	12/01/35	139,874.87	152,714.86			(1,228.00)		138,646.87	150,801.44	(685.42)	0.00
FNMA	2005 Single Family	4.49	01/05/06	12/01/35	307,812.44	335,827.01			(2,293.58)		305,518.86	332,040.90	(1,492.53)	0.00
FNMA	2005 Single Family	4.49	02/09/06	02/01/36	135,102.07	146,969.30			(2,311.01)		132,791.06	143,913.45	(744.84)	0.00
FNMA	2005 Single Family	4.49	02/23/06	01/01/36	220,049.08	239,736.39			(95,652.01)		124,397.07	135,060.11	(9,024.27)	0.00
FNMA	2005 Single Family	4.49	03/16/06	03/01/36	332,972.76	368,287.15			(3,005.91)		329,966.85	361,767.02	(3,514.22)	0.00
FNMA	2005 Single Family	4.49	04/06/06	03/01/36	240,947.82	262,142.66			(1,344.44)		239,603.38	259,639.72	(1,158.50)	0.00
FNMA	2005 Single Family	4.49	04/20/06	04/01/36	253,222.70	275,499.51			(1,423.65)		251,799.05	272,857.43	(1,218.43)	0.00
FNMA	2005 Single Family	4.49	05/11/06	04/01/36	51,603.41	56,349.80			(739.29)		50,864.12	55,364.52	(245.99)	0.00

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
FNMA	2005 Single Family	4.49	06/08/06	04/01/36	123,443.16	134,439.13			(710.49)		122,732.67	133,120.04	(608.60)	0.00
FNMA	2005 Single Family	4.49	06/27/06	06/01/36	151,275.18	164,524.72			(836.20)		150,438.98	162,968.01	(720.51)	0.00
FNMA	2005 Single Family	4.49	07/13/06	06/01/36	315,846.64	349,362.92			(1,924.52)		313,922.12	344,193.99	(3,244.41)	0.00
FNMA	2005 Single Family	4.49	07/19/06	07/01/36	285,305.84	310,358.06			(1,582.98)		283,722.86	307,409.65	(1,365.43)	0.00
FNMA	2005 Single Family	4.49	08/02/06	07/01/36	322,637.95	350,833.99			(118,626.76)		204,011.19	220,966.50	(11,240.73)	0.00
FNMA	2005 Single Family	4.49	08/09/06	07/01/36	113,218.93	123,089.78			(617.09)		112,601.84	121,939.05	(533.64)	0.00
FNMA	2005 Single Family	4.49	09/12/06	08/01/36	253,302.31	275,497.06			(79,037.36)		174,264.95	188,718.21	(7,741.49)	0.00
FNMA	2005 Single Family	4.49	10/17/06	09/01/36	184,262.29	201,376.60			(1,249.75)		183,012.54	199,219.60	(907.25)	0.00
FNMA	2005 Single Family	4.49	11/14/06	10/01/36	316,691.66	346,151.84			(96,315.50)		220,376.16	238,642.79	(11,193.55)	0.00
FNMA	2005 Single Family	4.49	11/21/06	10/01/36	205,087.93	223,831.23			(10,853.36)		194,234.57	211,157.97	(1,819.90)	0.00
FNMA	2005 Single Family	4.49	12/12/06	11/01/36	279,672.91	304,550.56			(1,596.94)		278,075.97	301,584.63	(1,368.99)	0.00
FNMA	2005 Single Family	4.49	01/30/07	11/01/36	46,943.24	51,305.60			(359.08)		46,584.16	50,711.81	(234.71)	0.00
FNMA	2005 Single Family	4.49	02/13/07	01/01/37	52,971.12	57,657.82			(281.69)		52,689.43	57,127.72	(248.41)	0.00
FNMA	2005 Single Family	4.49	03/20/07	02/01/37	148,602.54	161,546.43			(792.35)		147,810.19	160,051.98	(702.10)	0.00
FNMA	2005 Single Family	4.49	04/10/07	01/01/37	194,102.36	211,507.52			(1,144.65)		192,957.71	209,395.02	(967.85)	0.00
FNMA	2005 Single Family	4.49	04/24/07	04/01/37	340,972.34	370,586.63			(1,765.06)		339,207.28	367,198.39	(1,623.18)	0.00
FNMA	2005 Single Family	4.49	05/22/07	04/01/37	206,868.19	224,827.12			(1,064.19)		205,804.00	222,776.67	(986.26)	0.00
FNMA	2005 Single Family	4.49	06/05/07	05/01/37	243,102.63	264,209.29			(1,250.82)		241,851.81	261,799.41	(1,159.06)	0.00
FNMA	2005 Single Family	4.49	07/03/07	06/01/37	491,800.88	544,077.73			(2,535.82)		489,265.06	536,533.26	(5,008.65)	0.00
FNMA	2005 Single Family	4.49	09/25/07	09/01/37	331,984.69	362,296.42			(1,665.85)		330,318.84	359,009.44	(1,621.13)	0.00
FNMA	2005 Single Family	4.49	11/08/07	09/01/37	321,008.62	356,652.52			(1,992.11)		319,016.51	351,320.99	(3,339.42)	0.00
FNMA	2005 Single Family	4.49	11/21/07	09/01/37	133,754.77	145,965.60			(662.42)		133,092.35	144,653.31	(649.87)	0.00
FNMA	2005 Single Family	4.49	12/11/07	11/01/37	297,100.59	324,264.42			(1,634.94)		295,465.65	321,168.85	(1,460.63)	0.00
FNMA	2005 Single Family	4.49	03/26/08	02/01/38	454,787.21	505,351.20			(8,204.59)		446,582.62	491,869.21	(5,277.40)	0.00
2005 Single Family Total					68,519,711.72	75,465,027.28	3,608,735.86	(4,768,934.00)	(2,996,340.89)	0.00	64,363,172.69	70,461,764.29	(846,723.96)	0.00
Total Single Family Investment Summary					754,041,504.28	835,199,886.43	31,997,214.69	(35,482,228.47)	(44,387,175.09)	0.00	706,169,315.41	773,657,420.68	(13,670,276.88)	0.00

Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
Repo Agmt	1998 A/B RMRB	0.15	11/30/12	12/01/12	37,209.28	37,209.28		(36,240.75)			968.53	968.53	-	0.00
Repo Agmt	1998 A/B RMRB	0.15	11/30/12	12/01/12	3,213,643.04	3,213,643.04	4,209,916.86				7,423,559.90	7,423,559.90	-	0.00
Repo Agmt	1998 A/B RMRB	0.15	11/30/12	12/01/12	217,521.58	217,521.58		(214,013.11)			3,508.47	3,508.47	-	0.00
Repo Agmt	1998 A/B RMRB	0.15	11/30/12	12/01/12	19,881.62	19,881.62	0.00				19,881.62	19,881.62	-	0.00
GNMA	1998 A/B RMRB	5.75	10/29/09	09/20/39	3,528.38	3,997.32			(12.33)		3,516.05	3,910.65	(74.34)	0.00
GNMA	1998 A/B RMRB	5.75	11/24/09	11/20/39	18,124.79	20,562.92			(2,447.84)		15,676.95	17,424.56	(690.52)	0.00
GNMA	1998 A/B RMRB	5.75	11/24/09	09/20/39	2,207.76	2,501.25			(7.66)		2,200.10	2,447.07	(46.52)	0.00
GNMA	1998 A/B RMRB	5.75	05/25/10	04/20/40	8,172.04	9,272.98			(27.83)		8,144.21	9,060.12	(185.03)	0.00
GNMA	1998 A/B RMRB	5.75	05/25/10	04/20/40	6,414.79	7,268.89			(31.36)		6,383.43	7,101.32	(136.21)	0.00
GNMA	1998 A/B RMRB	5.75	12/17/09	11/20/39	17,151.43	19,459.04			(60.45)		17,090.98	19,010.10	(388.49)	0.00
GNMA	1998 A/B RMRB	5.75	12/17/09	10/20/39	2,205.97	2,499.30			(7.61)		2,198.36	2,445.21	(46.48)	0.00
GNMA	1998 A/B RMRB	5.75	12/29/09	12/20/39	37,618.75	42,680.66			(137.09)		37,481.66	41,690.93	(852.64)	0.00
GNMA	1998 A/B RMRB	5.75	12/29/09	12/20/39	9,537.29	10,820.59			(1,337.11)		8,200.18	9,118.99	(364.49)	0.00
GNMA	1998 A/B RMRB	5.75	12/29/09	11/20/39	4,371.11	4,943.38			(17.58)		4,353.53	4,831.43	(94.37)	0.00
GNMA	1998 A/B RMRB	5.75	01/20/10	12/20/39	18,457.54	20,941.58			(66.58)		18,390.96	20,456.71	(418.29)	0.00
GNMA	1998 A/B RMRB	5.75	01/20/10	12/20/39	3,925.38	4,447.49			(14.00)		3,911.38	4,350.74	(82.75)	0.00
GNMA	1998 A/B RMRB	5.75	01/27/10	01/20/40	33,717.99	38,256.11			(129.08)		33,588.91	37,362.09	(764.94)	0.00
GNMA	1998 A/B RMRB	5.75	01/27/10	12/20/39	3,419.92	3,874.81			(1,519.06)		1,900.86	2,109.58	(246.17)	0.00
GNMA	1998 A/B RMRB	5.75	02/17/10	01/20/40	21,690.08	24,609.82			(3,615.12)		18,074.96	20,091.53	(903.17)	0.00
GNMA	1998 A/B RMRB	5.75	02/17/10	12/20/39	17,413.82	19,757.87			(1,993.88)		15,419.94	17,148.48	(615.51)	0.00
GNMA	1998 A/B RMRB	5.75	02/17/10	12/20/39	2,968.30	3,363.16			(12.11)		2,956.19	3,288.30	(62.75)	0.00
GNMA	1998 A/B RMRB	5.75	02/23/10	02/20/40	26,452.13	30,013.13			(90.41)		26,361.72	29,323.81	(598.91)	0.00
GNMA	1998 A/B RMRB	5.75	02/23/10	01/20/40	4,223.38	4,785.29			(14.56)		4,208.82	4,681.74	(88.99)	0.00
GNMA	1998 A/B RMRB	5.75	03/16/10	02/20/40	22,221.70	25,213.68			(77.80)		22,143.90	24,632.52	(503.36)	0.00
GNMA	1998 A/B RMRB	5.75	03/16/10	02/20/40	1,898.07	2,150.65			(6.42)		1,891.65	2,104.24	(39.99)	0.00
GNMA	1998 A/B RMRB	5.75	03/16/10	12/20/39	2,040.18	2,311.64			(6.94)		2,033.24	2,261.72	(42.98)	0.00
GNMA	1998 A/B RMRB	5.75	03/30/10	01/20/40	11,311.57	12,834.72			(38.49)		11,273.08	12,540.14	(256.09)	0.00
GNMA	1998 A/B RMRB	5.75	03/30/10	02/20/40	6,820.99	7,739.49			(23.04)		6,797.95	7,562.04	(154.41)	0.00
GNMA	1998 A/B RMRB	5.75	03/30/10	12/20/39	1,749.50	1,982.35			(5.96)		1,743.54	1,939.53	(36.86)	0.00
GNMA	1998 A/B RMRB	5.75	04/22/10	03/20/40	8,852.72	10,045.05			(32.94)		8,819.78	9,811.36	(200.75)	0.00
GNMA	1998 A/B RMRB	5.75	04/22/10	04/20/40	5,495.68	6,227.17			(18.48)		5,477.20	6,092.94	(115.75)	0.00
GNMA	1998 A/B RMRB	5.75	06/15/10	04/20/40	6,438.91	7,296.38			(21.39)		6,417.52	7,139.42	(135.57)	0.00
GNMA	1998 A/B RMRB	5.75	06/15/10	03/20/40	2,979.24	3,375.97			(9.95)		2,969.29	3,303.28	(62.74)	0.00
GNMA	1998 A/B RMRB	5.75	07/20/10	07/20/40	16,964.75	19,251.35			(2,424.43)		14,540.32	16,172.80	(654.12)	0.00
GNMA	1998 A/B RMRB	5.75	07/28/10	07/20/40	7,852.67	8,911.16			(1,562.93)		6,289.74	6,997.57	(350.66)	0.00
GNMA	1998 A/B RMRB	5.75	07/28/10	06/20/40	3,486.68	3,951.18			(16.15)		3,470.53	3,861.09	(73.94)	0.00
GNMA	1998 A/B RMRB	5.75	07/28/10	07/20/40	29,818.85	33,838.27			(100.00)		29,718.85	33,063.26	(675.01)	0.00
GNMA	1998 A/B RMRB	5.75	08/17/10	08/20/40	50,102.93	56,857.67			(172.01)		49,930.92	55,550.97	(1,134.69)	0.00
GNMA	1998 A/B RMRB	5.75	08/17/10	06/20/40	6,041.98	6,846.99			(19.94)		6,022.04	6,699.83	(127.22)	0.00
GNMA	1998 A/B RMRB	5.75	08/17/10	05/20/40	1,200.45	1,360.39			(3.96)		1,196.49	1,331.15	(25.28)	0.00
GNMA	1998 A/B RMRB	5.75	08/24/10	08/20/40	45,564.16	51,707.31			(3,618.28)		41,945.88	46,667.43	(1,421.60)	0.00
GNMA	1998 A/B RMRB	5.75	09/14/10	08/20/40	58,031.24	65,856.53			(210.99)		57,821.15	64,330.92	(1,315.52)	0.00
GNMA	1998 A/B RMRB	5.75	09/14/10	05/20/40	1,645.94	1,865.30			(5.46)		1,640.48	1,825.18	(34.66)	0.00
GNMA	1998 A/B RMRB	5.75	06/22/10	06/20/40	21,660.30	24,579.11			(2,341.26)		19,319.04	21,487.45	(750.40)	0.00
GNMA	1998 A/B RMRB	5.75	06/22/10	05/20/40	7,889.01	8,939.67			(27.11)		7,861.90	8,746.32	(166.24)	0.00
GNMA	1998 A/B RMRB	5.75	06/22/10	05/20/40	2,007.63	2,275.02			(6.91)		2,000.72	2,225.81	(42.30)	0.00
GNMA	1998 A/B RMRB	5.75	06/29/10	06/20/40	24,204.55	27,466.40			(4,031.48)		20,173.07	22,426.69	(1,008.23)	0.00
GNMA	1998 A/B RMRB	5.75	06/29/10	06/20/40	7,154.89	8,107.83			(23.63)		7,131.26	7,933.55	(150.65)	0.00
GNMA	1998 A/B RMRB	5.75	06/29/10	06/20/40	3,033.87	3,437.94			(9.98)		3,023.89	3,364.07	(63.89)	0.00
GNMA	1998 A/B RMRB	5.75	06/29/10	05/20/40	2,773.18	3,142.53			(9.23)		2,763.95	3,074.89	(58.41)	0.00
GNMA	1998 A/B RMRB	5.75	06/29/10	06/20/40	10,245.94	11,626.70			(33.85)		10,212.09	11,360.96	(231.89)	0.00
GNMA	1998 A/B RMRB	5.75	07/20/10	06/20/40	24,148.27	27,403.05			(81.19)		24,067.08	26,775.18	(546.68)	0.00
GNMA	1998 A/B RMRB	5.75	09/21/10	09/20/40	38,031.41	43,160.19			(1,169.73)		36,861.68	41,012.11	(978.35)	0.00
GNMA	1998 A/B RMRB	5.75	09/21/10	09/20/40	19,555.56	22,192.74			(64.94)		19,490.62	21,685.14	(442.66)	0.00
GNMA	1998 A/B RMRB	5.75	09/29/10	07/20/40	1,275.68	1,443.07			(4.17)		1,271.51	1,411.47	(27.43)	0.00
GNMA	1998 A/B RMRB	5.75	09/29/10	09/20/40	12,657.18	14,364.19			(43.09)		12,614.09	14,034.46	(286.64)	0.00
FNMA	1998 A/B RMRB	5.75	08/17/10	05/01/40	1,080.70	1,187.50			(3.62)		1,077.08	1,177.14	(6.74)	0.00
GNMA	1998 A/B RMRB	5.75	10/28/10	09/20/40	247,441.83	278,000.40			(1,031.51)		246,410.32	271,435.27	(5,533.62)	0.00
GNMA	1998 A/B RMRB	5.75	12/21/10	09/15/40	147,978.43	165,853.95			(503.76)		147,474.67	162,332.47	(3,017.72)	0.00
1998 A/B RMRB Total					4,591,513.01	4,735,114.65	4,209,916.86	(250,253.86)	(29,301.78)	0.00	8,521,874.23	8,638,142.25	(27,333.62)	0.00
Repo Agmt	2000 BCDE RMRB	0.15	11/30/12	12/01/12	3.11	3.11	0.00				3.11	3.11	-	0.00

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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
Repo Agmt	2000 BCDE RMRB	0.15	11/30/12	12/01/12	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	0.15	11/30/12	12/01/12	5,047.12	5,047.12	1.85				5,048.97	5,048.97	-	0.00
Repo Agmt	2001 A-E RMRB	0.15	11/30/12	12/01/12	155,440.37	155,440.37		(155,439.09)			1.28	1.28	-	0.00
Repo Agmt	2001 A-E RMRB	0.15	11/30/12	12/01/12	0.06	0.06	0.00				0.06	0.06	-	0.00
Repo Agmt	2001 A-E RMRB	0.15	11/30/12	12/01/12	183.84	183.84	0.00				183.84	183.84	-	0.00
	2001 A-E RMRB Total				160,671.39	160,671.39	1.85	(155,439.09)	0.00	0.00	5,234.15	5,234.15	0.00	0.00
Repo Agmt	2002 RMRB	0.15	11/30/12	12/01/12	8,083.74	8,083.74		(8,083.52)			0.22	0.22	-	0.00
Repo Agmt	2002 RMRB	0.15	11/30/12	12/01/12	6.38	6.38	17.44				23.82	23.82	-	0.00
FNMA	2002 RMRB				203,773.88	225,947.06			(187.69)	(203,586.19)			(22,173.18)	0.00
FNMA	2002 RMRB				69,777.97	76,697.23			(84.26)	(69,693.71)			(6,919.26)	0.00
FNMA	2002 RMRB				50,287.07	55,763.74			(155.80)	(50,131.27)			(5,476.67)	0.00
FNMA	2002 RMRB				244,546.74	267,689.25			(251.74)	(244,295.00)			(23,142.51)	0.00
FNMA	2002 RMRB				82,638.54	90,760.96			(369.72)	(82,268.82)			(8,122.42)	0.00
FNMA	2002 RMRB				61,406.78	68,027.43			(210.76)	(61,196.02)			(6,620.65)	0.00
FNMA	2002 RMRB				227,432.17	252,811.58	759.81			(228,191.98)			(25,379.41)	0.00
FNMA	2002 RMRB				55,533.79	60,782.39			(70.45)	(55,463.34)			(5,248.60)	0.00
FNMA	2002 RMRB				35,854.49	39,699.89			(0.36)	(35,854.13)			(3,845.40)	0.00
FNMA	2002 RMRB				125,828.14	139,420.36			(103.88)	(125,724.26)			(13,592.22)	0.00
FNMA	2002 RMRB				64,235.50	69,229.59			(1,075.17)	(63,160.33)			(4,994.09)	0.00
FNMA	2002 RMRB				63,708.80	70,439.96	31.11			(63,739.91)			(6,731.16)	0.00
GIC's	2002 RMRB				2,874,640.22	2,874,640.22			(2,874,640.22)				-	0.00
Repo Agmt	2002 RMRB	0.15	11/30/12	12/01/12	6,415.84	6,415.84	2.46				6,418.30	6,418.30	-	0.00
	2002 RMRB Total				4,174,170.05	4,306,415.62	810.82	(2,882,723.74)	(2,509.83)	(1,283,304.96)	6,442.34	6,442.34	(132,245.57)	0.00
Repo Agmt	2009 AB RMRB	0.15	11/30/12	12/01/12	8,866,372.41	8,866,372.41		(5,231,864.45)			3,634,507.96	3,634,507.96	-	0.00
GNMA	2009 AB RMRB	8.18	08/01/90	06/20/20	85,865.77	97,928.82			(3,914.19)		81,951.58	93,153.16	(861.47)	0.00
GNMA	2009 AB RMRB				8,987.96	10,328.44			(8,987.96)				(1,340.48)	0.00
GNMA	2009 AB RMRB	8.18	09/04/90	07/20/20	63,889.36	74,184.62			(32,377.28)		31,512.08	32,385.33	(9,422.01)	0.00
GNMA	2009 AB RMRB	8.18	11/01/90	09/20/20	52,843.63	55,398.17			(1,165.70)		51,677.93	54,130.89	(101.58)	0.00
GNMA	2009 AB RMRB	8.18	09/04/90	08/20/20	79,422.46	91,999.07			(2,577.65)		76,844.81	88,733.24	(688.18)	0.00
GNMA	2009 AB RMRB	8.18	09/04/90	07/20/20	58,069.04	66,102.43			(1,326.98)		56,742.06	64,406.79	(368.66)	0.00
GNMA	2009 AB RMRB	8.18	11/01/90	08/20/20	56,066.77	63,870.24			(1,272.23)		54,794.54	62,243.83	(354.18)	0.00
GNMA	2009 AB RMRB	8.18	11/01/90	09/20/20	23,428.44	23,533.71			(567.41)		22,861.03	22,962.33	(3.97)	0.00
GNMA	2009 AB RMRB	7.18	11/01/90	09/20/20	59,535.45	68,417.40			(1,496.36)		58,039.09	66,463.10	(457.94)	0.00
GNMA	2009 AB RMRB	8.75	12/28/89	09/20/18	450,112.41	517,373.16			(19,235.44)		430,876.97	492,744.31	(5,393.41)	0.00
GNMA	2009 AB RMRB	8.75	11/30/89	10/20/18	37,493.85	38,530.26			(1,161.52)		36,332.33	37,296.84	(71.90)	0.00
GNMA	2009 AB RMRB	8.75	11/30/89	09/20/18	36,819.19	37,794.14			(1,586.96)		35,232.23	36,114.20	(92.98)	0.00
GNMA	2009 AB RMRB	8.75	01/01/90	11/20/18	127,028.94	146,661.69			(4,974.08)		122,054.86	140,216.37	(1,471.24)	0.00
GNMA	2009 AB RMRB	8.75	01/01/90	12/20/18	8,351.98	8,389.03			(993.28)		7,358.70	7,390.60	(5.15)	0.00
GNMA	2009 AB RMRB	8.75	02/27/90	01/20/19	43,764.49	45,333.65			(1,558.34)		42,206.15	43,597.99	(177.32)	0.00
GNMA	2009 AB RMRB	8.75	05/29/90	04/20/19	39,974.21	41,157.95			(1,586.76)		38,387.45	39,467.54	(103.65)	0.00
GNMA	2009 AB RMRB	8.75	06/28/90	05/20/19	32,576.14	33,346.27			(990.07)		31,586.07	32,302.00	(54.20)	0.00
GNMA	2009 AB RMRB	7.18	02/01/91	11/20/20	60,866.06	69,948.81			(1,920.87)		58,945.19	67,503.00	(524.94)	0.00
GNMA	2009 AB RMRB	8.18	02/25/91	11/20/20	47,435.17	53,134.38			(1,203.04)		46,232.13	51,388.86	(542.48)	0.00
GNMA	2009 AB RMRB	7.18	05/02/91	02/20/21	48,275.37	56,025.98			(1,114.58)		47,160.79	54,560.68	(350.72)	0.00
GNMA	2009 AB RMRB	8.75	09/28/90	08/20/19	29,452.42	30,075.70			(1,124.97)		28,327.45	28,918.87	(31.86)	0.00
GNMA	2009 AB RMRB	8.75	10/23/90	09/20/19	27,595.84	28,175.24			(754.88)		26,840.96	27,399.00	(21.36)	0.00
GNMA	2009 AB RMRB	8.75	11/28/90	09/20/19	67,930.08	77,677.31			(1,733.81)		66,196.27	75,444.92	(498.58)	0.00
GNMA	2009 AB RMRB	8.75	12/21/90	09/20/19	22,044.40	22,149.89			(597.98)		21,446.42	21,547.67	(4.24)	0.00
GNMA	2009 AB RMRB	8.75	01/25/91	12/20/19	58,215.89	61,294.42			(1,540.10)		56,675.79	59,603.91	(150.41)	0.00
GNMA	2009 AB RMRB	8.75	03/28/91	02/20/20	17,692.78	17,778.76			(442.01)		17,250.77	17,333.52	(3.23)	0.00
GNMA	2009 AB RMRB	8.75	03/28/91	12/20/19	39,523.31	40,706.59			(998.98)		38,524.33	39,640.47	(67.14)	0.00
GNMA	2009 AB RMRB	8.18	05/02/91	03/20/21	103,962.62	121,436.80			(3,175.50)		100,787.12	117,369.36	(891.94)	0.00
GNMA	2009 AB RMRB	6.10	07/28/00	07/20/30	866,077.33	987,648.63			(7,477.21)		858,600.12	974,081.86	(6,089.56)	0.00
FNMA	2009 AB RMRB	6.10	04/28/00	04/01/30	50,348.02	56,965.25			(596.03)		49,751.99	56,007.80	(361.42)	0.00
GNMA	2009 AB RMRB	6.10	04/20/00	04/20/30	429,303.43	489,968.25			(7,255.65)		422,047.78	479,340.73	(3,371.87)	0.00
GNMA	2009 AB RMRB	6.10	04/27/00	04/20/30	541,978.35	614,841.83			(7,845.96)		534,132.39	602,800.36	(4,195.51)	0.00
GNMA	2009 AB RMRB	6.10	06/26/00	06/20/30	809,456.94	918,280.31			(9,384.86)		800,072.08	902,929.33	(5,966.12)	0.00
GNMA	2009 AB RMRB	6.10	05/30/00	03/20/30	1,106,335.14	1,262,671.39			(15,100.16)		1,091,234.98	1,239,370.14	(8,201.09)	0.00

Texas Department of Housing and Community Affairs
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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
FNMA	2009 AB RMRB	6.10	05/30/00	05/01/30	84,488.40	95,592.70			(2,826.09)		81,662.31	91,930.52	(836.09)	0.00
FNMA	2009 AB RMRB	6.10	06/26/00	06/01/30	73,481.40	83,139.06			(1,621.72)		71,859.68	80,895.31	(622.03)	0.00
GNMA	2009 AB RMRB	6.10	09/14/00	08/20/30	1,458,148.86	1,664,199.80			(139,321.82)		1,318,827.04	1,497,857.81	(27,020.17)	0.00
GNMA	2009 AB RMRB	6.10	10/19/00	09/20/30	559,529.15	638,070.25			(4,263.63)		555,265.52	629,948.71	(3,857.91)	0.00
GNMA	2009 AB RMRB	6.10	10/23/00	10/20/30	150,112.20	171,183.42			(1,215.78)		148,896.42	168,922.96	(1,044.68)	0.00
GNMA	2009 AB RMRB	6.10	10/27/00	10/20/30	109,663.36	125,159.89			(934.38)		108,728.98	123,488.94	(736.57)	0.00
GNMA	2009 AB RMRB	6.10	10/30/00	10/20/30	126,136.58	143,764.13			(938.50)		125,198.08	141,959.57	(866.06)	0.00
GNMA	2009 AB RMRB	6.10	01/16/01	12/20/30	82,262.73	93,064.64			(1,395.36)		80,867.37	91,011.36	(657.92)	0.00
GNMA	2009 AB RMRB	6.10	01/29/01	12/20/30	47,034.31	53,210.38			(538.66)		46,495.65	52,328.06	(343.66)	0.00
GNMA	2009 AB RMRB	6.10	12/21/00	11/20/30	285,709.97	326,083.61			(2,952.33)		282,757.64	321,141.95	(1,989.33)	0.00
GNMA	2009 AB RMRB	6.10	12/27/00	12/20/30	123,080.86	139,242.60			(2,003.47)		121,077.39	136,265.33	(973.80)	0.00
GNMA	2009 AB RMRB	6.10	02/20/01	01/20/31	54,644.29	62,314.67			(410.91)		54,233.38	61,527.73	(376.03)	0.00
GNMA	2009 AB RMRB	6.10	03/15/01	03/20/31	121,767.55	138,784.56			(867.32)		120,900.23	137,086.34	(830.90)	0.00
GNMA	2009 AB RMRB	6.10	03/29/01	03/20/31	49,874.45	56,844.40			(350.52)		49,523.93	56,154.19	(339.69)	0.00
GNMA	2009 AB RMRB	6.10	05/10/01	04/20/31	348,947.57	397,929.35			(2,841.01)		346,106.56	392,657.91	(2,430.43)	0.00
FNMA	2009 AB RMRB	6.10	09/11/00	08/01/30	375,617.12	434,048.14			(3,825.29)		371,791.83	426,936.01	(3,286.84)	0.00
FNMA	2009 AB RMRB	6.10	10/06/00	10/01/30	85,518.08	96,757.71			(893.80)		84,624.28	95,264.92	(598.99)	0.00
GNMA	2009 AB RMRB	6.10	05/30/01	05/20/31	201,547.02	229,838.17			(1,532.59)		200,014.43	226,916.36	(1,389.22)	0.00
GNMA	2009 AB RMRB	6.10	06/18/01	04/20/31	93,489.85	105,999.72			(1,448.08)		92,041.77	103,817.59	(734.05)	0.00
GNMA	2009 AB RMRB	6.10	07/25/01	06/20/31	213,543.82	243,519.01			(2,208.87)		211,334.95	239,759.55	(1,550.59)	0.00
GNMA	2009 AB RMRB	6.10	08/31/01	08/20/31	341,607.22	389,346.83			(60,388.74)		281,218.48	317,197.57	(11,760.52)	0.00
FNMA	2009 AB RMRB	6.10	12/27/00	11/01/30	115,346.52	130,506.50			(1,920.12)		113,426.40	127,688.63	(897.75)	0.00
FNMA	2009 AB RMRB	6.10	01/12/01	12/01/30	24,380.20	27,584.48			(1,366.12)		23,014.08	25,907.86	(310.50)	0.00
FNMA	2009 AB RMRB	6.10	02/05/01	01/01/31	207,536.16	238,886.56			(2,928.51)		204,607.65	234,034.32	(1,923.73)	0.00
GNMA	2009 AB RMRB	6.10	09/20/01	08/20/31	152,808.72	174,163.70			(1,068.33)		151,740.39	172,055.36	(1,040.01)	0.00
GNMA	2009 AB RMRB	6.10	10/17/01	09/20/31	96,068.26	109,493.79			(663.10)		95,405.16	108,178.00	(652.69)	0.00
GNMA	2009 AB RMRB	6.10	10/30/01	05/20/31	35,982.06	41,066.68			(312.30)		35,669.76	40,511.92	(242.46)	0.00
FNMA	2009 AB RMRB	6.10	03/15/01	02/01/31	149,290.53	170,694.31			(1,432.85)		147,857.68	168,068.34	(1,193.12)	0.00
GNMA	2009 AB RMRB	6.10	02/25/02	02/20/32	666,163.81	759,673.23			(5,299.91)		660,863.90	749,750.11	(4,623.21)	0.00
GNMA	2009 AB RMRB	6.10	05/24/02	05/20/32	60,156.19	68,243.58			(566.11)		59,590.08	67,250.98	(426.49)	0.00
GNMA	2009 AB RMRB	6.10	03/21/02	03/20/32	156,143.87	177,965.00			(54,470.76)		101,673.11	115,285.15	(8,209.09)	0.00
GNMA	2009 AB RMRB	6.10	04/17/02	03/20/32	393,602.79	403,018.70			(2,521.46)		351,081.33	398,084.02	(2,413.22)	0.00
GNMA	2009 AB RMRB	6.10	04/29/02	04/20/32	359,569.36	409,819.17			(2,644.05)		356,925.31	404,710.47	(2,464.65)	0.00
GNMA	2009 AB RMRB	6.10	06/19/02	04/20/32	187,796.99	213,923.30			(1,912.26)		185,884.73	210,653.87	(1,357.17)	0.00
GNMA	2009 AB RMRB	6.10	06/28/02	06/20/32	54,416.47	61,986.88			(338.88)		54,077.59	61,283.42	(364.58)	0.00
GNMA	2009 AB RMRB	6.10	01/30/03	01/20/33	96,845.58	110,197.67			(567.01)		96,278.57	108,987.34	(643.32)	0.00
FNMA	2009 AB RMRB	6.10	10/17/01	09/01/31	68,608.93	77,557.59			(594.93)		68,014.00	76,498.06	(464.60)	0.00
FNMA	2009 AB RMRB	6.10	01/28/02	11/01/31	123,230.10	139,303.00			(861.28)		122,368.82	137,633.10	(808.62)	0.00
FNMA	2009 AB RMRB	6.10	04/17/02	02/01/32	31,468.29	35,572.69			(200.37)		31,267.92	35,160.46	(211.86)	0.00
GNMA	2009 AB RMRB	5.75	10/29/09	09/20/39	209,037.18	236,820.55			(730.23)		208,306.95	231,685.62	(4,404.70)	0.00
GNMA	2009 AB RMRB	5.75	11/24/09	11/20/39	1,073,798.98	1,218,244.79			(145,021.84)		928,777.14	1,032,313.29	(40,909.66)	0.00
GNMA	2009 AB RMRB	5.75	11/24/09	09/20/39	130,798.17	148,186.14			(454.06)		130,344.11	144,976.09	(2,755.99)	0.00
GNMA	2009 AB RMRB	5.75	05/25/10	04/20/40	484,150.63	549,375.43			(1,648.59)		482,502.04	536,764.68	(10,962.16)	0.00
GNMA	2009 AB RMRB	5.75	05/25/10	04/20/40	380,042.90	430,643.54			(1,858.05)		378,184.85	420,715.91	(8,069.58)	0.00
GNMA	2009 AB RMRB	5.75	12/17/09	11/20/39	1,016,132.29	1,152,845.26			(3,580.64)		1,012,551.65	1,126,247.93	(23,016.69)	0.00
GNMA	2009 AB RMRB	5.75	12/17/09	10/20/39	130,692.91	148,070.32			(450.77)		130,242.14	144,866.18	(2,753.37)	0.00
GNMA	2009 AB RMRB	5.75	12/29/09	12/20/39	2,228,713.00	2,528,602.82			(8,122.11)		2,220,590.89	2,469,966.56	(50,514.15)	0.00
GNMA	2009 AB RMRB	5.75	12/29/09	12/20/39	565,033.33	641,062.76			(79,216.62)		485,816.71	540,252.02	(21,594.12)	0.00
GNMA	2009 AB RMRB	5.75	12/29/09	11/20/39	258,965.62	292,869.01			(1,041.99)		257,923.63	286,236.87	(5,590.15)	0.00
GNMA	2009 AB RMRB	5.75	01/20/10	12/20/39	1,093,512.59	1,240,677.83			(3,945.15)		1,089,567.44	1,211,951.96	(24,780.72)	0.00
GNMA	2009 AB RMRB	5.75	01/20/10	12/20/39	232,558.72	263,490.15			(828.97)		231,729.75	257,758.53	(4,902.65)	0.00
GNMA	2009 AB RMRB	5.75	01/27/10	01/20/40	1,997,612.22	2,266,472.06			(7,646.91)		1,989,965.31	2,213,506.19	(45,318.96)	0.00
GNMA	2009 AB RMRB	5.75	01/27/10	12/20/39	202,612.14	229,561.93			(89,996.29)		112,615.85	124,981.77	(14,583.87)	0.00
GNMA	2009 AB RMRB	5.75	02/17/10	01/20/40	1,285,023.58	1,458,002.18			(214,177.26)		1,070,846.32	1,190,317.03	(53,507.89)	0.00
GNMA	2009 AB RMRB	5.75	02/17/10	12/20/39	1,031,676.43	1,170,549.31			(118,126.89)		913,549.54	1,015,957.01	(36,465.41)	0.00
GNMA	2009 AB RMRB	5.75	02/17/10	12/20/39	175,855.21	199,249.86			(71.38)		175,137.83	194,814.73	(3,717.75)	0.00
GNMA	2009 AB RMRB	5.75	02/23/10	02/20/40	1,567,149.37	1,778,119.65			(5,356.46)		1,561,792.91	1,737,281.06	(35,482.13)	0.00
GNMA	2009 AB RMRB	5.75	02/23/10	01/20/40	250,214.07	283,503.20			(862.68)		249,351.39	277,368.74	(5,271.78)	0.00
GNMA	2009 AB RMRB	5.75	03/16/10	02/20/40	1,316,518.13	1,493,777.01			(4,609.79)		1,311,908.34	1,459,346.65	(29,820.57)	0.00
GNMA	2009 AB RMRB	5.75	03/16/10	02/20/40	112,451.07	127,414.59			(380.95)		112,070.12	124,665.10	(2,368.54)	0.00
GNMA	2009 AB RMRB	5.75	03/16/10	12/20/39	120,869.46	136,952.45			(411.50)		120,457.96	133,994.89	(2,546.06)	0.00
GNMA	2009 AB RMRB	5.75	03/30/10	01/20/40	670,151.16	760,389.46			(2,279.78)		667,871.38	742,937.36	(15,172.32)	0.00

Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2009 AB RMRB	5.75	03/30/10	02/20/40	404,108.23	458,524.24			(1,365.13)		402,743.10	448,011.09	(9,148.02)	0.00
GNMA	2009 AB RMRB	5.75	03/30/10	12/20/39	103,650.78	117,444.17			(353.62)		103,297.16	114,906.95	(2,183.60)	0.00
GNMA	2009 AB RMRB	5.75	04/22/10	03/20/40	524,477.69	595,116.13			(1,951.78)		522,525.91	581,270.90	(11,893.45)	0.00
GNMA	2009 AB RMRB	5.75	04/22/10	04/20/40	325,587.59	368,926.65			(1,094.73)		324,492.86	360,974.75	(6,857.17)	0.00
GNMA	2009 AB RMRB	5.75	06/15/10	04/20/40	381,472.61	432,271.91			(1,266.32)		380,206.29	422,972.80	(8,032.79)	0.00
GNMA	2009 AB RMRB	5.75	06/15/10	03/20/40	176,504.75	200,008.80			(589.10)		175,915.65	195,702.43	(3,717.27)	0.00
GNMA	2009 AB RMRB	5.75	07/20/10	07/20/40	1,005,071.80	1,140,540.84			(143,634.36)		861,437.44	958,153.21	(38,753.27)	0.00
GNMA	2009 AB RMRB	5.75	07/28/10	07/20/40	465,229.77	527,939.70			(92,594.50)		372,635.27	414,569.41	(20,775.79)	0.00
GNMA	2009 AB RMRB	5.75	07/28/10	06/20/40	206,568.69	234,086.83			(956.75)		205,611.94	228,749.57	(4,380.51)	0.00
GNMA	2009 AB RMRB	5.75	07/28/10	07/20/40	1,766,610.66	2,004,738.22			(5,924.76)		1,760,685.90	1,958,822.96	(39,990.50)	0.00
GNMA	2009 AB RMRB	5.75	08/17/10	08/20/40	2,968,332.78	3,368,516.07			(10,190.11)		2,958,142.67	3,291,100.83	(67,225.13)	0.00
GNMA	2009 AB RMRB	5.75	08/17/10	06/20/40	357,955.25	405,648.19			(1,180.91)		356,774.34	396,929.59	(7,537.69)	0.00
GNMA	2009 AB RMRB	5.75	08/17/10	05/20/40	71,120.32	80,596.04			(234.35)		70,885.97	78,864.09	(1,497.60)	0.00
GNMA	2009 AB RMRB	5.75	08/24/10	08/20/40	2,699,434.59	3,063,384.21			(214,364.31)		2,485,070.28	2,764,797.81	(84,222.09)	0.00
GNMA	2009 AB RMRB	5.75	09/14/10	08/20/40	3,438,043.96	3,901,651.09			(12,446.96)		3,425,597.00	3,811,266.44	(77,937.69)	0.00
GNMA	2009 AB RMRB	5.75	09/14/10	05/20/40	97,514.36	110,509.48			(323.37)		97,190.99	108,132.54	(2,053.57)	0.00
GNMA	2009 AB RMRB	5.75	06/22/10	06/20/40	1,283,257.42	1,456,182.14			(138,706.76)		1,144,550.66	1,273,017.59	(44,457.79)	0.00
GNMA	2009 AB RMRB	5.75	06/22/10	05/20/40	467,384.02	529,628.09			(1,606.47)		465,777.55	518,173.48	(9,848.14)	0.00
GNMA	2009 AB RMRB	5.75	06/22/10	05/20/40	118,942.82	134,783.04			(409.15)		118,533.67	131,867.64	(2,506.25)	0.00
GNMA	2009 AB RMRB	5.75	06/29/10	06/20/40	1,433,992.15	1,627,238.89			(238,843.63)		1,195,148.52	1,328,662.96	(59,732.30)	0.00
GNMA	2009 AB RMRB	5.75	06/29/10	06/20/40	423,890.18	480,346.32			(1,399.68)		422,490.50	470,021.30	(8,925.34)	0.00
GNMA	2009 AB RMRB	5.75	06/29/10	06/20/40	179,740.94	203,679.86			(591.89)		179,149.05	199,303.58	(3,784.39)	0.00
GNMA	2009 AB RMRB	5.75	06/29/10	05/20/40	164,296.47	186,178.05			(547.34)		163,749.13	182,170.78	(3,459.93)	0.00
GNMA	2009 AB RMRB	5.75	06/29/10	06/20/40	607,018.09	688,820.67			(2,006.12)		605,011.97	673,076.70	(13,737.85)	0.00
GNMA	2009 AB RMRB	5.75	07/20/10	06/20/40	1,430,657.29	1,623,485.77			(4,809.95)		1,425,847.34	1,586,287.64	(32,388.18)	0.00
GNMA	2009 AB RMRB	5.75	09/21/10	09/20/40	2,253,159.64	2,557,012.88			(69,300.14)		2,183,859.50	2,429,750.52	(57,962.22)	0.00
GNMA	2009 AB RMRB	5.75	09/21/10	09/20/40	1,158,563.02	1,314,802.81			(3,847.68)		1,154,715.34	1,284,730.21	(26,224.92)	0.00
GNMA	2009 AB RMRB	5.75	09/29/10	07/20/40	75,576.63	85,494.09			(246.47)		75,330.16	83,621.99	(1,625.63)	0.00
GNMA	2009 AB RMRB	5.75	09/29/10	09/20/40	749,871.45	851,002.52			(2,553.82)		747,317.63	831,467.52	(16,981.18)	0.00
FNMA	2009 AB RMRB	5.75	08/17/10	05/01/40	64,025.77	70,353.13			(214.55)		63,811.22	69,739.63	(398.95)	0.00
Repo Agmt	2009 AB RMRB	0.15	11/30/12	12/01/12	49,082.65	49,082.65		(32,001.65)			17,081.00	17,081.00	-	0.00
GNMA	2009 AB RMRB	8.19	07/25/90	06/20/15	33,602.14	35,644.14			(16,338.57)		17,263.57	17,506.64	(1,798.93)	0.00
GNMA	2009 AB RMRB	8.75	10/31/89	09/20/18	19,470.92	19,539.85			(628.98)		18,841.94	18,908.26	(2.61)	0.00
GNMA	2009 AB RMRB	7.50	11/30/89	10/20/18	274,081.60	306,815.17			(11,930.49)		262,151.11	292,191.01	(2,693.67)	0.00
GNMA	2009 AB RMRB	8.75	11/30/89	09/20/18	18,437.26	18,502.53			(592.84)		17,844.42	17,907.23	(2.46)	0.00
GNMA	2009 AB RMRB	7.50	01/01/90	11/20/18	125,960.46	140,463.55			(6,947.87)		119,012.59	132,303.92	(1,211.76)	0.00
GNMA	2009 AB RMRB	8.75	01/01/90	11/20/18	58,956.52	66,424.54			(2,039.17)		56,917.35	63,890.29	(495.08)	0.00
GNMA	2009 AB RMRB	7.50	01/01/90	12/20/18	97,764.25	110,115.79			(3,512.94)		94,251.31	105,715.10	(887.75)	0.00
GNMA	2009 AB RMRB	7.50	02/27/90	12/20/18	10,405.10	10,432.36			(341.39)		10,063.71	10,089.88	(1.09)	0.00
GNMA	2009 AB RMRB	8.75	05/29/90	02/20/19	13,539.93	13,775.93			(2,156.17)		11,383.76	11,582.18	(37.58)	0.00
GNMA	2009 AB RMRB	7.50	03/30/90	01/20/19	115,269.16	129,675.50			(4,196.85)		111,072.31	124,427.64	(1,051.01)	0.00
GNMA	2009 AB RMRB	7.50	04/26/90	03/20/19	111,758.51	125,726.09			(4,305.54)		107,452.97	120,522.47	(898.08)	0.00
GNMA	2009 AB RMRB	8.75	04/26/90	03/20/19	77,257.91	89,231.34			(2,533.40)		74,724.51	86,007.16	(690.78)	0.00
GNMA	2009 AB RMRB	7.50	05/29/90	04/20/19	134,305.10	149,572.90			(21,174.87)		113,130.23	126,416.24	(1,981.79)	0.00
GNMA	2009 AB RMRB	8.75	06/28/90	04/20/19	8,313.98	8,342.41			(611.69)		7,702.29	7,728.32	(2.40)	0.00
GNMA	2009 AB RMRB	7.19	01/22/90	11/20/14	38,602.92	40,359.35			(4,171.05)		34,431.87	35,797.78	(390.52)	0.00
GNMA	2009 AB RMRB				5,470.31	5,484.59			(5,470.31)				(14.28)	0.00
GNMA	2009 AB RMRB	7.19	01/01/90	11/20/14	14,325.11	14,976.90			(1,472.65)		12,852.46	13,362.32	(141.93)	0.00
GNMA	2009 AB RMRB	8.19	01/01/90	11/20/14	10,887.78	10,919.68			(1,168.34)		9,719.44	9,747.33	(4.01)	0.00
GNMA	2009 AB RMRB	7.19	01/01/90	12/20/14	19,744.32	20,642.69			(7,481.36)		12,262.96	12,749.43	(411.90)	0.00
GNMA	2009 AB RMRB	8.19	02/28/90	12/20/14	21,651.40	21,995.01			(2,208.37)		19,443.03	19,738.76	(47.88)	0.00
GNMA	2009 AB RMRB	7.19	01/20/90	01/20/15	51,386.68	54,842.43			(9,278.04)		42,108.64	44,714.74	(849.65)	0.00
GNMA	2009 AB RMRB	8.19	01/01/90	01/20/15	41,379.24	43,615.37			(6,994.77)		34,384.47	36,084.09	(536.51)	0.00
GNMA	2009 AB RMRB	7.19	02/27/90	01/20/15	25,051.43	26,736.14			(2,723.95)		22,327.48	23,709.33	(302.86)	0.00
GNMA	2009 AB RMRB	8.19	02/27/90	12/20/14	12,811.08	13,002.35			(1,545.29)		11,265.79	11,427.23	(29.83)	0.00
GNMA	2009 AB RMRB	7.19	02/27/90	01/20/15	36,129.92	38,559.66			(4,067.85)		32,062.07	34,046.39	(445.42)	0.00
GNMA	2009 AB RMRB	8.19	02/27/90	01/20/15	33,775.23	35,902.39			(3,561.14)		30,214.09	31,913.63	(427.62)	0.00
GNMA	2009 AB RMRB	7.19	03/30/90	01/20/15	14,576.32	15,556.58			(1,464.26)		13,112.06	13,923.57	(168.75)	0.00
GNMA	2009 AB RMRB	8.19	03/30/90	01/20/15	24,831.63	25,238.87			(2,509.34)		22,322.29	22,672.08	(57.45)	0.00
GNMA	2009 AB RMRB	7.19	03/30/90	02/20/15	7,655.50	8,170.33			(780.91)		6,874.59	7,300.06	(89.36)	0.00
GNMA	2009 AB RMRB	8.19	03/30/90	02/20/15	37,383.74	39,819.66			(3,748.19)		33,635.55	35,602.56	(468.91)	0.00
GNMA	2009 AB RMRB	7.19	04/26/90	03/20/15	42,049.46	44,877.29			(8,555.23)		33,494.23	35,567.19	(754.87)	0.00

Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2009 AB RMRB	8.19	04/26/90	03/20/15	23,484.47	23,838.62			(2,993.32)		20,491.15	20,782.94	(62.36)	0.00
GNMA	2009 AB RMRB	7.19	04/26/90	03/20/15	27,278.96	29,113.47			(3,946.59)		23,332.37	24,776.41	(390.47)	0.00
GNMA	2009 AB RMRB	8.19	04/26/90	03/20/15	102,078.33	108,729.75			(10,162.43)		91,915.90	97,291.14	(1,276.18)	0.00
GNMA	2009 AB RMRB	7.19	05/29/90	04/20/15	14,105.43	15,054.02			(1,431.86)		12,673.57	13,457.94	(164.22)	0.00
GNMA	2009 AB RMRB	8.19	05/29/90	03/20/15	12,780.53	12,818.23			(1,249.26)		11,531.27	11,564.71	(4.26)	0.00
GNMA	2009 AB RMRB	7.19	05/29/90	04/20/15	28,139.42	30,031.80			(3,300.59)		24,838.83	26,376.11	(355.10)	0.00
GNMA	2009 AB RMRB	8.19	05/29/90	04/20/15	119,435.88	126,957.95			(13,369.73)		106,066.15	112,032.37	(1,555.85)	0.00
GNMA	2009 AB RMRB	7.19	06/28/90	05/20/15	15,186.33	16,207.61			(1,423.13)		13,763.20	14,615.00	(169.48)	0.00
GNMA	2009 AB RMRB	8.19	06/28/90	05/20/15	20,049.44	20,366.42			(2,430.64)		17,618.80	17,888.54	(47.24)	0.00
GNMA	2009 AB RMRB	7.19	06/28/90	05/20/15	16,467.99	17,575.46			(1,752.14)		14,715.85	15,626.61	(196.71)	0.00
GNMA	2009 AB RMRB	8.19	06/28/90	05/20/15	64,786.56	69,287.93			(6,695.20)		58,091.36	61,871.36	(721.37)	0.00
GNMA	2009 AB RMRB	6.19	06/28/90	05/20/15	18,583.33	19,351.01			(5,588.10)		12,995.23	13,455.78	(307.13)	0.00
GNMA	2009 AB RMRB	7.19	07/25/90	06/20/15	8,997.79	9,602.89			(1,657.57)		7,340.22	7,794.51	(150.81)	0.00
GNMA	2009 AB RMRB	7.19	09/13/90	06/20/15	10,532.91	11,241.25			(1,029.26)		9,503.65	10,091.83	(120.16)	0.00
GNMA	2009 AB RMRB	8.19	09/13/90	07/20/15	26,595.61	27,041.09			(2,659.14)		23,936.47	24,319.93	(62.02)	0.00
GNMA	2009 AB RMRB	7.19	09/13/90	07/20/15	21,403.39	22,842.77			(2,041.95)		19,361.44	20,559.72	(241.10)	0.00
GNMA	2009 AB RMRB	8.19	09/13/90	08/20/15	33,430.82	34,399.65			(2,977.56)		30,453.26	31,005.99	(416.10)	0.00
GNMA	2009 AB RMRB	6.19	09/13/90	07/20/15	15,720.45	16,369.86			(1,312.98)		14,407.47	14,918.07	(138.81)	0.00
GNMA	2009 AB RMRB	8.19	09/28/90	08/20/15	27,470.64	27,916.76			(3,476.40)		23,994.24	24,361.83	(78.53)	0.00
GNMA	2009 AB RMRB	6.19	09/28/90	08/20/15	39,326.82	40,951.41			(4,448.61)		34,878.21	36,114.29	(388.51)	0.00
GNMA	2009 AB RMRB	7.19	09/28/90	08/20/15	32,112.84	34,272.43			(2,683.53)		29,429.31	31,250.69	(338.21)	0.00
GNMA	2009 AB RMRB	8.19	09/28/90	08/20/15	63,244.04	67,502.26			(7,853.04)		55,391.00	58,874.54	(774.68)	0.00
GNMA	2009 AB RMRB	7.50	10/31/90	07/20/19	23,623.50	23,685.63			(647.38)		22,976.12	23,036.32	(1.93)	0.00
GNMA	2009 AB RMRB	7.19	10/31/90	08/20/15	3,648.10	3,893.43			(281.97)		3,366.13	3,574.46	(37.00)	0.00
GNMA	2009 AB RMRB	8.19	10/31/90	09/20/15	28,043.21	28,509.57			(2,291.56)		25,751.65	26,164.96	(53.05)	0.00
GNMA	2009 AB RMRB	6.19	10/31/90	09/20/15	28,638.66	29,821.72			(2,628.95)		26,009.71	27,224.10	31.33	0.00
GNMA	2009 AB RMRB	7.19	10/31/90	09/20/15	1,851.16	1,975.65			(572.62)		1,278.54	1,357.67	(45.36)	0.00
GNMA	2009 AB RMRB	8.19	10/31/90	09/20/15	64,655.88	69,422.31			(6,013.33)		58,642.55	62,710.00	(698.98)	0.00
GNMA	2009 AB RMRB	6.19	11/28/90	10/20/15	38,614.81	40,644.40			(3,014.46)		35,600.35	37,262.53	(367.41)	0.00
GNMA	2009 AB RMRB	8.19	11/28/90	10/20/15	103,677.14	111,537.94			(11,141.46)		92,535.68	99,150.13	(1,246.35)	0.00
GNMA	2009 AB RMRB	7.50	12/21/90	08/20/19	16,906.76	16,951.22			(468.55)		16,438.21	16,481.11	(1.56)	0.00
GNMA	2009 AB RMRB	7.19	12/21/90	10/20/15	21,973.93	23,451.68			(1,587.17)		20,386.76	21,648.50	(216.01)	0.00
GNMA	2009 AB RMRB	8.19	12/21/90	11/20/15	30,240.03	30,786.16			(2,430.14)		27,809.89	28,266.53	(89.49)	0.00
GNMA	2009 AB RMRB	8.19	02/25/91	10/20/15	8,567.32	8,593.11			(653.03)		7,914.29	7,937.80	(2.28)	0.00
GNMA	2009 AB RMRB	6.19	01/25/91	11/20/15	33,492.43	35,252.79			(3,924.24)		29,568.19	30,948.73	(379.82)	0.00
GNMA	2009 AB RMRB	8.19	01/28/91	11/20/15	11,848.90	11,882.43			(1,630.59)		10,218.31	10,246.31	(5.53)	0.00
GNMA	2009 AB RMRB	8.19	02/25/90	01/20/16	18,279.37	18,581.53			(1,417.01)		16,862.36	17,136.04	(28.48)	0.00
GNMA	2009 AB RMRB	7.50	03/28/91	11/20/19	12,194.26	12,226.33			(345.57)		11,848.69	11,879.62	(1.14)	0.00
GNMA	2009 AB RMRB	8.19	03/28/91	02/20/16	23,130.30	23,531.15			(1,605.41)		21,524.89	21,889.09	(36.65)	0.00
GNMA	2009 AB RMRB	8.75	04/29/91	02/20/20	66,249.96	75,526.94			(1,764.70)		64,485.26	73,272.02	(490.22)	0.00
GNMA	2009 AB RMRB	8.19	04/29/91	04/20/16	38,361.33	41,349.68			(3,141.68)		35,219.65	37,737.15	(470.85)	0.00
GNMA	2009 AB RMRB	7.19	04/29/91	02/20/16	76,561.94	83,211.34			(5,478.50)		71,083.44	76,901.62	(831.22)	0.00
GNMA	2009 AB RMRB	6.19	04/29/91	04/20/16	72,100.78	75,890.40			(5,474.02)		66,626.76	69,737.56	(678.82)	0.00
GNMA	2009 AB RMRB	7.19	04/26/91	04/20/16	15,628.14	16,985.44			(1,615.75)		14,012.39	15,159.30	(210.39)	0.00
GNMA	2009 AB RMRB	8.75	04/26/91	01/20/20	52,697.53	60,291.24			(1,331.72)		51,365.81	58,579.11	(380.41)	0.00
GNMA	2009 AB RMRB	6.19	10/23/92	09/20/17	85,240.56	90,733.46			(5,538.70)		79,701.86	84,369.20	(825.56)	0.00
GNMA	2009 AB RMRB	8.19	11/23/92	01/20/17	7,215.47	7,237.19			(545.42)		6,670.05	6,689.86	(1.91)	0.00
GNMA	2009 AB RMRB	7.19	10/30/92	08/20/17	112,502.03	124,261.87			(7,415.70)		105,086.33	115,575.00	(1,271.17)	0.00
GNMA	2009 AB RMRB	6.00	10/30/92	09/20/17	69,799.64	70,313.37			(3,184.06)		66,615.58	66,720.83	(408.48)	0.00
GNMA	2009 AB RMRB	5.35	01/31/01	01/20/31	40,390.86	44,919.48			(1,230.39)		39,160.47	42,811.01	(878.08)	0.00
GNMA	2009 AB RMRB	5.35	06/18/01	03/01/31	46,140.32	50,864.17			(744.66)		45,395.66	49,613.82	(505.69)	0.00
GNMA	2009 AB RMRB	5.49	04/16/04	04/20/34	45,543.27	50,991.16			(322.61)		45,220.66	49,775.28	(893.27)	0.00
Repo Agmt	2009 AB RMRB	0.15	11/30/12	12/01/12	265,962.30	265,962.30	371,128.93				637,091.23	637,091.23	-	0.00
	2009 AB RMRB Total				68,109,253.58	75,871,843.77	371,128.93	(5,263,866.10)	(2,412,941.84)	0.00	60,803,574.57	67,274,801.17	(1,291,363.59)	0.00
Mutual Fund	2009C RMRB				255,469.79	255,469.79		(255,469.79)					-	0.00
Mutual Fund	2009C RMRB				78,070,000.00	78,070,000.00		(78,070,000.00)					-	0.00
	2009C RMRB Total				78,325,469.79	78,325,469.79	0.00	(78,325,469.79)	0.00	0.00	0.00	0.00	0.00	0.00
Repo Agmt	2009C-1	0.15	11/30/12	12/01/12	2,188,273.56	2,188,273.56	4,044,116.29				6,232,389.85	6,232,389.85	-	0.00
Repo Agmt	2009C-1	0.15	11/30/12	12/01/12	1,966.65	1,966.65	0.79				1,967.44	1,967.44	-	0.00
GNMA	2009C-1	5.10	08/11/11	07/15/41	1,228,785.79	1,367,048.74			(4,354.62)		1,224,431.17	1,342,821.39	(19,872.73)	0.00

**Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds Investment Summary
For Period Ending November 30, 2012**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2009C-1	5.10	08/30/11	06/15/41	75,704.91	83,768.23			(265.96)		75,438.95	81,770.54	(1,731.73)	0.00
GNMA	2009C-1	5.24	08/24/10	08/20/40	2,633,266.06	2,936,249.62			(9,693.37)		2,623,572.69	2,895,191.13	(31,365.12)	0.00
GNMA	2009C-1	5.24	09/14/10	08/20/40	2,139,415.29	2,385,576.39			(8,719.35)		2,130,695.94	2,351,286.87	(25,570.17)	0.00
GNMA	2009C-1	5.24	09/21/10	09/20/40	1,942,330.22	2,165,814.68			(7,154.48)		1,935,175.74	2,135,524.41	(23,135.79)	0.00
GNMA	2009C-1	5.00	09/21/10	09/15/40	2,346,707.81	2,610,759.33			(8,933.63)		2,337,774.18	2,563,813.54	(38,012.16)	0.00
GNMA	2009C-1	5.00	09/28/10	09/15/40	806,275.45	896,997.59			(3,045.30)		803,230.15	880,894.49	(13,057.80)	0.00
GNMA	2009C-1	5.00	10/19/10	09/15/40	2,345,985.79	2,609,956.09			(9,201.05)		2,336,784.74	2,562,728.44	(38,026.60)	0.00
GNMA	2009C-1	5.24	10/19/10	10/20/40	2,458,097.92	2,742,155.72			(123,042.52)		2,335,055.40	2,578,274.78	(40,838.42)	0.00
GNMA	2009C-1	5.00	10/28/10	10/15/40	1,565,648.26	1,741,814.97			(6,460.31)		1,559,187.95	1,709,945.81	(25,408.85)	0.00
GNMA	2009C-1	5.75	10/28/10	09/20/40	785,983.95	883,053.45			(3,276.54)		782,707.41	862,199.64	(17,577.27)	0.00
GNMA	2009C-1	4.25	10/28/10	10/20/40	71,772.93	78,992.56			(307.00)		71,465.93	78,440.28	(245.28)	0.00
GNMA	2009C-1	4.90	10/28/10	10/20/40	5,047,936.83	5,621,079.58			(19,780.25)		5,028,156.58	5,549,526.14	(51,773.19)	0.00
GNMA	2009C-1	5.24	10/28/10	10/20/40	973,152.18	1,085,123.07			(97,746.84)		875,405.34	966,036.05	(21,340.18)	0.00
GNMA	2009C-1	4.90	11/18/10	11/20/40	2,707,857.45	3,015,307.53			(289,789.66)		2,418,067.79	2,666,838.55	(58,679.32)	0.00
GNMA	2009C-1	4.85	11/18/10	11/20/40	2,384,199.69	2,654,901.69			(9,234.26)		2,374,965.43	2,621,225.58	(24,441.85)	0.00
GNMA	2009C-1	4.90	11/18/10	11/20/40	2,383,716.80	2,654,364.01			(9,860.56)		2,373,856.24	2,620,001.40	(24,502.05)	0.00
GNMA	2009C-1	4.85	11/18/10	11/20/40	2,473,561.93	2,754,410.11			(10,497.69)		2,463,064.24	2,718,459.32	(25,453.10)	0.00
GNMA	2009C-1	5.00	12/07/10	11/15/40	1,158,700.29	1,305,009.37			(5,246.33)		1,153,453.96	1,277,600.19	(22,162.85)	0.00
GNMA	2009C-1	4.49	12/21/10	07/15/40	138,797.27	152,331.39			(578.01)		138,219.26	150,567.76	(1,185.62)	0.00
GNMA	2009C-1	4.25	12/21/10	09/15/40	68,131.98	74,398.07			(365.92)		67,766.06	73,383.86	(648.29)	0.00
GNMA	2009C-1	4.90	12/21/10	12/15/40	1,701,828.70	1,881,660.92			(141,673.97)		1,560,154.73	1,714,126.38	(25,860.57)	0.00
GNMA	2009C-1	4.85	12/21/10	11/15/40	3,664,649.26	4,051,892.71			(130,116.08)		3,534,533.18	3,883,356.25	(38,420.38)	0.00
GNMA	2009C-1	4.90	12/21/10	12/15/40	1,840,508.89	2,034,995.45			(7,110.08)		1,833,398.81	2,014,336.90	(13,548.47)	0.00
GNMA	2009C-1	4.85	12/21/10	11/15/40	2,208,532.37	2,441,907.97			(130,942.67)		2,077,589.70	2,282,627.01	(28,338.29)	0.00
GNMA	2009C-1	4.49	12/21/10	10/15/40	85,286.61	93,597.78			(351.97)		84,934.64	92,521.85	(723.96)	0.00
GNMA	2009C-1	4.15	12/21/10	09/15/40	28,373.64	31,196.24			(134.75)		28,238.89	31,111.34	(49.85)	0.00
GNMA	2009C-1	5.75	12/21/10	09/15/40	470,044.61	526,826.24			(1,600.17)		468,444.44	515,640.46	(9,585.61)	0.00
GNMA	2009C-1	5.00	12/29/10	10/15/40	658,785.43	732,496.93			(120,605.71)		538,179.72	586,852.69	(25,038.53)	0.00
GNMA	2009C-1	4.80	02/15/11	01/15/41	1,295,821.66	1,432,751.13			(5,398.98)		1,290,422.68	1,417,774.49	(9,577.66)	0.00
GNMA	2009C-1	4.80	02/15/11	02/15/41	1,986,527.29	2,196,443.60			(161,597.89)		1,824,929.40	2,005,031.65	(29,814.06)	0.00
GNMA	2009C-1	4.45	02/15/11	01/15/41	3,000,796.00	3,299,315.18			(12,700.24)		2,988,095.76	3,292,044.85	(5,429.91)	0.00
GNMA	2009C-1	4.90	02/24/11	10/15/40	86,508.56	95,417.21			(329.59)		86,178.97	93,426.62	(1,661.00)	0.00
GNMA	2009C-1	4.85	02/24/11	12/15/40	579,584.42	640,829.09			(2,228.35)		577,356.07	634,335.33	(4,265.41)	0.00
GNMA	2009C-1	4.90	02/24/11	01/15/41	157,544.58	173,773.24			(596.52)		156,948.06	170,145.82	(3,030.90)	0.00
GNMA	2009C-1	4.85	02/24/11	01/15/41	1,065,912.39	1,065,768.99			(3,677.23)		960,235.16	1,055,000.74	(7,091.02)	0.00
GNMA	2009C-1	4.05	02/24/11	12/15/40	295,173.78	319,726.33			(1,303.90)		293,869.88	315,592.73	(2,829.70)	0.00
GNMA	2009C-1	3.70	02/24/11	01/15/41	66,003.39	71,529.19			(331.11)		65,672.28	71,601.17	(403.09)	0.00
GNMA	2009C-1	4.80	02/24/11	01/15/41	1,022,878.82	1,130,966.42			(3,948.38)		1,018,930.44	1,119,488.67	(7,529.37)	0.00
GNMA	2009C-1	4.45	02/24/11	02/15/41	2,990,796.21	3,288,320.61			(139,347.20)		2,851,449.01	3,141,498.39	(7,475.02)	0.00
GNMA	2009C-1	4.85	01/20/11	12/15/40	1,932,660.35	2,136,884.55			(7,708.97)		1,924,951.38	2,114,924.81	(14,250.77)	0.00
GNMA	2009C-1	4.85	01/20/11	12/15/40	3,578,910.76	3,957,094.23			(14,963.18)		3,563,947.58	3,915,673.51	(26,457.54)	0.00
GNMA	2009C-1	4.15	01/20/11	10/15/40	177,850.45	193,206.05			(775.86)		177,074.59	191,107.74	(1,322.45)	0.00
GNMA	2009C-1	5.24	01/20/11	08/15/40	114,998.98	127,693.71			(424.06)		114,574.92	124,830.52	(2,439.13)	0.00
GNMA	2009C-1	4.80	01/20/11	12/15/40	3,173,905.55	3,509,292.16			(13,034.38)		3,160,871.17	3,472,817.53	(23,440.25)	0.00
GNMA	2009C-1	4.90	01/26/11	01/15/41	589,187.22	649,237.17			(183,500.52)		405,686.70	439,796.83	(25,939.82)	0.00
GNMA	2009C-1	4.90	01/26/11	12/15/40	599,507.23	662,857.14			(2,277.57)		597,229.66	656,170.24	(4,409.33)	0.00
GNMA	2009C-1	5.00	01/26/11	10/15/40	78,864.92	87,212.77			(295.16)		78,569.76	85,435.97	(1,481.64)	0.00
GNMA	2009C-1	4.05	01/26/11	12/15/40	175,990.83	190,626.22			(780.31)		175,210.52	188,505.49	(1,340.42)	0.00
GNMA	2009C-1	4.80	01/26/11	01/15/41	4,837,731.37	5,348,934.43			(280,255.13)		4,557,476.24	5,007,253.56	(61,425.74)	0.00
GNMA	2009C-1	4.45	01/26/11	01/15/41	2,314,743.14	2,545,013.77			(9,459.93)		2,305,283.21	2,539,776.60	(4,222.76)	0.00
GNMA	2009C-1	4.10	01/26/11	11/15/40	161,085.26	174,737.23			(702.73)		160,382.53	172,823.40	(1,211.10)	0.00
GNMA	2009C-1	4.45	02/24/11	02/20/41	268,793.18	293,801.69			(1,092.51)		267,700.67	290,428.45	(2,280.73)	0.00
GNMA	2009C-1	4.80	03/16/11	02/15/41	419,313.88	463,622.77			(2,469.10)		416,844.78	457,983.18	(3,170.49)	0.00
GNMA	2009C-1	4.45	03/16/11	02/15/41	2,410,464.84	2,650,257.89			(9,832.42)		2,400,632.42	2,644,824.74	(4,399.27)	0.00
GNMA	2009C-1	4.85	03/29/11	12/15/40	403,049.90	443,991.70			(1,612.04)		401,437.86	434,536.41	(7,843.25)	0.00
GNMA	2009C-1	5.00	03/29/11	03/15/41	6,468,039.81	7,195,823.59			(707,105.64)		5,760,934.17	6,312,716.39	(176,001.56)	0.00
GNMA	2009C-1	3.70	03/29/11	02/15/41	654,489.09	709,891.57			(98,049.50)		556,439.59	607,581.93	(4,260.14)	0.00
GNMA	2009C-1	4.45	03/29/11	03/15/41	1,096,033.83	1,205,067.26			(4,423.59)		1,091,610.24	1,202,648.82	(2,005.15)	0.00
GNMA	2009C-1	4.45	03/29/11	01/20/41	295,577.41	323,077.92			(1,196.41)		294,381.00	319,373.94	(2,507.57)	0.00
GNMA	2009C-1	3.70	03/29/11	02/15/41	149,127.16	161,612.08			(685.41)		148,441.75	161,843.07	(916.40)	0.00
GNMA	2009C-1	4.45	04/14/11	03/15/41	1,426,182.29	1,568,058.90			(7,941.05)		1,418,241.24	1,562,504.73	(2,386.88)	0.00
GNMA	2009C-1	5.00	04/14/11	04/15/41	3,194,903.89	3,554,394.46			(178,181.42)		3,016,722.47	3,308,409.36	(67,803.68)	0.00

Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2009C-1	5.10	04/14/11	04/15/41	2,908,009.81	3,235,219.05			(10,609.92)		2,897,399.89	3,177,549.46	(47,059.67)	0.00
GNMA	2009C-1	4.80	04/14/11	03/15/41	298,904.79	328,864.01			(1,135.94)		297,768.85	321,792.84	(5,935.23)	0.00
GNMA	2009C-1	5.00	04/28/11	04/15/41	1,817,584.88	2,047,091.30			(7,086.49)		1,810,498.39	2,005,362.31	(34,642.50)	0.00
GNMA	2009C-1	5.00	04/28/11	03/20/41	186,232.81	205,433.41			(677.08)		185,555.73	201,220.34	(3,535.99)	0.00
GNMA	2009C-1	4.85	04/28/11	01/15/41	99,149.76	109,235.27			(407.32)		98,742.44	106,882.76	(1,945.19)	0.00
GNMA	2009C-1	4.45	04/28/11	03/15/41	601,761.54	661,624.77			(2,826.01)		598,935.53	659,859.24	1,060.48	0.00
GNMA	2009C-1	5.10	04/28/11	04/15/41	4,790,478.72	5,329,503.35			(19,462.85)		4,771,015.87	5,232,325.35	(77,715.15)	0.00
GNMA	2009C-1	4.80	04/28/11	01/15/41	136,062.47	149,695.92			(518.28)		135,544.19	146,477.18	(2,700.46)	0.00
GNMA	2009C-1	4.45	04/28/11	04/15/41	1,049,105.53	1,153,470.53			(4,321.10)		1,044,784.43	1,151,059.90	1,910.47	0.00
GNMA	2009C-1	5.00	05/17/11	09/15/40	133,973.09	135,986.10			(463.04)		122,510.05	133,216.20	(2,306.86)	0.00
GNMA	2009C-1	4.80	05/17/11	01/15/41	203,557.96	223,980.93			(822.77)		202,735.19	219,118.21	(4,039.95)	0.00
GNMA	2009C-1	3.70	05/17/11	02/15/41	419,928.19	455,084.57			(1,939.03)		417,989.16	455,725.21	2,579.67	0.00
GNMA	2009C-1	4.45	05/17/11	02/15/41	715,628.74	786,819.48			(3,722.73)		711,906.01	784,321.08	1,224.33	0.00
GNMA	2009C-1	5.00	05/17/11	05/15/41	3,167,739.51	3,524,173.51			(264,521.27)		2,903,218.24	3,183,930.38	(75,721.86)	0.00
GNMA	2009C-1	4.25	05/17/11	02/15/41	181,700.02	197,974.89			(813.72)		180,886.30	195,784.09	(1,377.08)	0.00
GNMA	2009C-1	4.85	05/17/11	05/15/41	3,327,083.30	3,678,656.20			(12,376.49)		3,314,706.81	3,641,835.20	(24,444.51)	0.00
GNMA	2009C-1	4.35	05/17/11	04/15/41	697,098.79	766,446.16			(4,053.52)		693,045.27	760,942.90	(1,449.74)	0.00
GNMA	2009C-1	5.10	05/17/11	05/15/41	2,191,054.46	2,437,591.89			(7,860.99)		2,183,193.47	2,394,286.42	(35,444.48)	0.00
GNMA	2009C-1	4.45	06/14/11	02/15/41	199,243.56	218,382.89			(826.41)		198,417.15	215,992.94	(1,563.54)	0.00
GNMA	2009C-1	5.00	06/14/11	05/15/41	1,566,234.81	1,742,467.52			(5,924.07)		1,560,310.74	1,711,177.15	(25,366.30)	0.00
GNMA	2009C-1	4.85	06/14/11	05/15/41	5,090,698.54	5,628,632.60			(19,178.44)		5,071,520.10	5,572,028.38	(37,425.78)	0.00
GNMA	2009C-1	4.35	06/14/11	05/15/41	81,265.74	88,826.70			(327.48)		80,938.26	87,775.92	(723.30)	0.00
GNMA	2009C-1	4.45	06/14/11	05/15/41	137,720.93	150,982.07			(545.37)		137,175.56	149,242.89	(1,193.81)	0.00
GNMA	2009C-1	5.10	06/14/11	04/20/41	180,396.57	199,217.34			(640.60)		179,755.97	194,413.27	(4,163.47)	0.00
GNMA	2009C-1	5.10	06/14/11	05/15/41	3,250,672.36	3,616,437.97			(11,726.97)		3,238,945.39	3,552,118.96	(52,592.04)	0.00
GNMA	2009C-1	5.00	06/28/11	05/15/41	488,358.30	543,308.37			(1,763.86)		486,594.44	533,643.25	(7,901.26)	0.00
GNMA	2009C-1	4.85	06/21/11	05/15/41	2,037,004.74	2,252,255.03			(8,116.87)		2,028,887.87	2,229,118.83	(15,019.33)	0.00
GNMA	2009C-1	4.70	06/21/11	05/15/41	649,597.77	715,804.74			(114,180.71)		535,417.06	585,912.21	(15,711.82)	0.00
GNMA	2009C-1	5.10	06/28/11	06/15/41	1,949,855.43	2,169,253.15			(6,903.20)		1,942,952.23	2,130,816.26	(31,533.69)	0.00
GNMA	2009C-1	4.85	06/28/11	06/15/41	2,737,536.70	3,026,812.17			(10,189.64)		2,727,347.06	2,996,508.92	(20,113.61)	0.00
GNMA	2009C-1	4.45	11/30/11	11/15/41	1,122,471.09	1,234,134.49			(4,827.52)		1,117,643.57	1,225,283.80	(4,023.17)	0.00
GNMA	2009C-1	4.45	11/14/11	10/15/41	3,172,942.59	3,488,586.88			(12,816.33)		3,160,126.26	3,464,477.99	(11,292.56)	0.00
GNMA	2009C-1	4.45	11/30/11	10/15/41	2,805,559.37	3,084,656.41			(12,336.78)		2,793,222.59	3,062,237.84	(10,081.79)	0.00
GNMA	2009C-1	4.60	11/14/11	09/15/41	366,290.14	403,622.42			(1,384.23)		364,905.91	399,093.94	(3,144.25)	0.00
GNMA	2009C-1	4.45	11/28/11	10/15/41	2,152,792.51	2,366,952.28			(8,758.42)		2,144,034.09	2,350,525.99	(7,667.87)	0.00
GNMA	2009C-1	4.45	11/28/11	10/15/41	263,704.05	289,937.32			(1,016.64)		262,687.41	287,684.74	(1,235.94)	0.00
GNMA	2009C-1	3.85	11/28/11	10/15/41	66,623.67	72,201.40			(310.06)		66,313.61	72,300.40	409.06	0.00
GNMA	2009C-1	4.45	11/28/11	10/15/41	825,098.04	907,178.78			(3,202.81)		821,895.23	901,051.95	(2,924.02)	0.00
FNMA	2009C-1	4.85	01/11/11	10/01/40	86,201.52	93,821.73			(331.11)		85,870.41	92,722.86	(767.76)	0.00
FNMA	2009C-1	4.35	06/14/11	02/01/41	103,203.52	111,333.89			(1,534.18)		101,669.34	109,193.88	(605.83)	0.00
Repo Agmt	2009C-1	0.15	11/30/12	12/01/12	74,599.40	74,599.40			(73,183.50)		1,415.90	1,415.90	-	0.00
2009C-1 Total					147,873,362.68	163,577,413.78	4,044,117.08	(73,183.50)	(3,588,775.58)	0.00	148,255,520.68	162,265,795.36	(1,693,776.42)	0.00
Repo Agmt	1999 B-D RMRB	0.15	11/30/12	12/01/12	10.61	10.61			(10.07)		0.54	0.54	-	0.00
Repo Agmt	1999 B-D RMRB	0.15	11/30/12	12/01/12	31,502.04	31,502.04			(29,224.59)		2,277.45	2,277.45	-	0.00
1999 B-D RMRB Total					31,512.65	31,512.65	0.00	(29,234.66)	0.00	0.00	2,277.99	2,277.99	0.00	0.00
Repo Agmt	2000 A RMRB	0.15	11/30/12	12/01/12	0.07	0.07	0.11				0.18	0.18	-	0.00
Repo Agmt	2000 A RMRB	0.15	11/30/12	12/01/12	0.13	0.13	0.00				0.13	0.13	-	0.00
Repo Agmt	2000 A RMRB	0.15	11/30/12	12/01/12	401.93	401.93	0.00				401.93	401.93	-	0.00
2000 A RMRB Total					402.13	402.13	0.11	0.00	0.00	0.00	402.24	402.24	0.00	0.00
Repo Agmt	2003A RMRB	0.15	11/30/12	12/01/12	998,517.80	998,517.80	1,480,916.04				2,479,433.84	2,479,433.84	-	0.00
Repo Agmt	2003A RMRB	0.15	11/30/12	12/01/12	387,464.33	387,464.33	145.06				387,609.39	387,609.39	-	0.00
GNMA	2003A RMRB	4.49	03/25/04	03/20/34	5,959,212.87	6,627,435.53			(270,890.51)		5,688,322.36	6,276,278.09	(80,266.93)	0.00
GNMA	2003A RMRB	4.49	03/30/04	03/20/34	1,290,203.17	1,434,881.47			(113,033.00)		1,177,170.17	1,298,848.58	(22,999.89)	0.00
GNMA	2003A RMRB	4.49	07/08/04	07/20/34	596,730.72	664,839.11			(4,478.90)		592,251.82	654,647.89	(5,712.32)	0.00
GNMA	2003A RMRB	5.49	07/08/04	06/20/34	98,244.45	110,906.36			(2,279.35)		95,965.10	106,648.61	(1,978.40)	0.00
GNMA	2003A RMRB	4.49	07/08/04	07/20/34	106,488.06	118,256.08			(667.05)		105,821.01	116,587.09	(1,001.94)	0.00
GNMA	2003A RMRB	4.49	04/08/04	04/20/34	928,306.60	1,032,417.76			(137,323.87)		790,982.73	873,647.21	(21,446.68)	0.00
GNMA	2003A RMRB	4.49	04/15/04	04/20/34	867,465.85	964,757.50			(143,698.30)		723,767.55	796,546.34	(24,512.86)	0.00
GNMA	2003A RMRB	4.49	04/22/04	04/20/34	845,866.22	940,740.13			(5,696.32)		840,169.90	927,035.72	(8,008.09)	0.00

**Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds Investment Summary
For Period Ending November 30, 2012**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2003A RMRB	4.49	04/29/04	04/20/34	834,015.52	927,563.93			(118,383.71)		715,631.81	789,221.12	(19,959.10)	0.00
GNMA	2003A RMRB	5.49	04/29/04	04/20/34	53,998.35	60,886.08			(307.37)		53,690.98	59,563.53	(1,015.18)	0.00
GNMA	2003A RMRB	4.49	05/06/04	05/20/34	479,384.75	533,162.01			(101,271.35)		378,113.40	414,411.12	(17,479.54)	0.00
GNMA	2003A RMRB	4.49	05/13/04	05/20/34	373,547.02	416,160.79			(3,570.06)		369,976.96	408,934.51	(3,656.22)	0.00
GNMA	2003A RMRB	5.49	05/01/04	04/20/34	26,939.34	29,960.28			(512.32)		26,427.02	28,885.13	(562.83)	0.00
GNMA	2003A RMRB	4.49	05/20/04	05/20/34	663,298.13	737,713.44			(8,035.14)		655,262.99	723,029.35	(6,648.95)	0.00
GNMA	2003A RMRB	4.49	05/27/04	05/20/34	340,045.81	375,354.98			(2,180.90)		337,864.91	370,263.32	(2,910.76)	0.00
GNMA	2003A RMRB	4.49	06/03/04	06/20/34	796,267.86	885,616.15			(5,103.97)		791,163.89	872,999.82	(7,512.36)	0.00
GNMA	2003A RMRB	4.49	06/10/04	06/20/34	378,718.67	421,215.97			(2,798.68)		375,919.99	414,805.87	(3,611.42)	0.00
GNMA	2003A RMRB	4.49	06/17/04	06/20/34	938,521.10	1,043,840.95			(6,050.29)		932,470.81	1,028,932.52	(8,858.14)	0.00
GNMA	2003A RMRB	4.49	06/24/04	06/20/34	876,996.37	975,415.89			(6,419.27)		870,577.10	960,639.91	(8,356.71)	0.00
GNMA	2003A RMRB	5.49	06/24/04	06/20/34	573,718.63	646,932.26			(3,252.62)		570,466.01	632,894.23	(10,785.41)	0.00
GNMA	2003A RMRB	4.49	09/02/04	08/20/34	118,816.07	131,164.87			(767.73)		118,048.34	129,379.38	(1,017.76)	0.00
GNMA	2003A RMRB	5.49	09/09/04	09/20/34	68,809.00	77,790.96			(609.93)		68,199.07	75,796.36	(1,384.67)	0.00
GNMA	2003A RMRB	4.49	09/09/04	09/20/34	137,864.82	152,196.46			(875.52)		136,989.30	150,140.22	(1,180.72)	0.00
GNMA	2003A RMRB	5.49	09/16/04	09/20/34	151,215.58	170,525.80			(1,469.56)		149,746.02	166,146.18	(2,910.06)	0.00
GNMA	2003A RMRB	4.49	09/16/04	09/20/34	682,216.92	758,836.50			(5,395.65)		676,821.27	746,897.61	(6,543.24)	0.00
GNMA	2003A RMRB	5.49	09/23/04	09/20/34	68,295.08	77,016.75			(437.17)		67,857.91	75,290.07	(1,289.51)	0.00
GNMA	2003A RMRB	4.49	09/23/04	09/20/34	173,900.98	193,432.72			(1,139.73)		172,761.25	190,649.47	(1,643.52)	0.00
GNMA	2003A RMRB	4.49	09/29/04	09/20/34	396,239.12	440,744.62			(2,575.27)		393,663.85	434,426.76	(3,742.59)	0.00
GNMA	2003A RMRB	5.49	09/29/04	09/20/34	131,951.10	148,340.09			(887.55)		131,063.55	144,984.65	(2,467.89)	0.00
GNMA	2003A RMRB	5.49	10/07/04	09/20/34	44,117.26	49,682.41			(238.70)		43,878.56	48,629.58	(814.13)	0.00
GNMA	2003A RMRB	4.49	10/07/04	10/20/34	288,977.52	319,096.19			(2,005.78)		286,971.74	314,630.01	(2,460.40)	0.00
GNMA	2003A RMRB	4.49	07/15/04	07/20/34	195,633.85	215,959.73			(1,227.38)		194,406.47	213,056.30	(1,676.05)	0.00
GNMA	2003A RMRB	5.49	07/22/04	07/20/34	56,375.68	63,483.02			(310.22)		56,065.46	62,131.97	(1,040.83)	0.00
GNMA	2003A RMRB	4.49	07/22/04	07/20/34	204,917.15	226,206.61			(108,498.64)		96,418.51	105,668.67	(12,039.30)	0.00
GNMA	2003A RMRB	4.49	07/29/04	07/20/34	346,800.02	385,730.75			(2,203.76)		344,596.26	380,256.86	(3,270.13)	0.00
GNMA	2003A RMRB	5.49	07/29/04	07/20/34	189,403.43	213,580.13			(1,051.87)		188,351.56	208,969.90	(3,558.36)	0.00
GNMA	2003A RMRB	4.49	08/05/04	08/20/34	202,656.10	225,792.13			(1,572.35)		201,083.75	222,274.33	(1,945.45)	0.00
GNMA	2003A RMRB	5.49	08/05/04	07/20/34	98,090.71	110,612.21			(552.81)		97,537.90	108,215.66	(1,843.74)	0.00
GNMA	2003A RMRB	4.49	08/12/04	08/20/34	202,962.58	225,398.82			(1,354.51)		201,608.07	222,475.33	(1,568.98)	0.00
GNMA	2003A RMRB	5.49	08/12/04	07/20/34	77,119.93	86,964.81			(426.72)		76,693.21	85,089.38	(1,448.71)	0.00
GNMA	2003A RMRB	4.49	08/19/04	08/20/34	335,234.85	372,875.19			(3,880.32)		331,354.53	366,276.59	(2,718.28)	0.00
GNMA	2003A RMRB	5.49	08/19/04	08/20/34	184,572.50	208,136.95			(68,380.46)		116,192.04	128,804.00	(10,952.49)	0.00
GNMA	2003A RMRB	4.49	12/02/04	10/20/34	124,883.27	137,875.43			(772.58)		124,110.69	136,032.38	(1,070.47)	0.00
GNMA	2003A RMRB	4.49	12/09/04	11/20/34	123,532.22	136,399.16			(896.80)		122,635.42	134,444.21	(1,058.15)	0.00
GNMA	2003A RMRB	5.49	12/16/04	12/20/34	46,657.95	52,753.00			(1,371.95)		45,286.00	50,335.11	(1,045.94)	0.00
GNMA	2003A RMRB	4.49	12/16/04	12/20/34	139,595.46	154,200.51			(1,140.26)		138,455.20	151,856.07	(1,204.18)	0.00
GNMA	2003A RMRB	4.49	10/14/04	09/20/34	252,621.00	278,919.03			(1,680.79)		250,940.21	275,089.55	(2,148.69)	0.00
GNMA	2003A RMRB	5.49	10/14/04	09/20/34	36,542.28	41,209.48			(222.14)		36,320.14	40,264.27	(723.07)	0.00
GNMA	2003A RMRB	5.49	10/21/04	10/20/34	164,873.79	185,933.79			(1,363.19)		163,510.60	181,423.73	(3,146.87)	0.00
GNMA	2003A RMRB	4.49	10/21/04	10/20/34	127,284.37	141,363.40			(781.92)		126,502.45	139,385.26	(1,196.22)	0.00
GNMA	2003A RMRB	4.49	10/28/04	10/20/34	224,592.28	247,951.87			(125,700.97)		98,891.31	108,388.10	(13,862.80)	0.00
GNMA	2003A RMRB	5.49	10/28/04	10/20/34	48,291.32	54,460.04			(282.55)		48,008.77	53,268.56	(908.93)	0.00
GNMA	2003A RMRB	5.49	11/04/04	11/20/34	240,679.55	271,729.95			(4,174.79)		236,504.76	262,493.00	(5,062.16)	0.00
GNMA	2003A RMRB	4.49	11/04/04	10/20/34	168,086.49	185,571.43			(1,031.44)		167,055.05	183,098.53	(1,441.46)	0.00
GNMA	2003A RMRB	4.49	11/10/04	10/20/34	102,637.89	114,170.07			(669.39)		101,968.50	112,530.93	(969.75)	0.00
GNMA	2003A RMRB	5.49	11/18/04	11/20/34	96,374.15	108,535.81			(524.18)		95,849.97	106,232.77	(1,778.86)	0.00
GNMA	2003A RMRB	4.49	11/18/04	10/20/34	214,639.95	238,385.78			(1,323.54)		213,316.41	235,044.49	(2,017.75)	0.00
GNMA	2003A RMRB	5.49	11/23/04	11/20/34	240,461.48	271,184.52			(1,325.98)		239,135.50	265,341.35	(4,517.19)	0.00
GNMA	2003A RMRB	4.49	11/01/04	11/20/34	42,466.60	46,885.21			(278.32)		42,188.28	46,245.72	(361.17)	0.00
GNMA	2003A RMRB	5.49	12/29/04	12/20/34	232,976.22	262,751.09			(1,564.59)		231,411.63	256,559.97	(4,626.53)	0.00
GNMA	2003A RMRB	4.49	12/29/04	12/20/34	138,494.42	152,967.52			(980.94)		137,513.48	150,807.95	(1,178.63)	0.00
GNMA	2003A RMRB	4.49	03/30/05	01/20/35	134,046.59	148,478.26			(1,317.58)		132,729.01	146,001.43	(1,159.25)	0.00
GNMA	2003A RMRB	5.49	01/13/05	01/20/35	152,230.07	171,688.35			(843.68)		151,386.39	167,984.31	(2,860.36)	0.00
GNMA	2003A RMRB	4.49	01/19/05	01/20/35	93,507.12	104,020.51			(864.61)		92,642.51	102,245.91	(909.99)	0.00
GNMA	2003A RMRB	4.49	01/27/05	01/20/35	441,264.41	490,115.48			(2,776.88)		438,487.53	483,184.27	(4,154.33)	0.00
GNMA	2003A RMRB	5.49	02/03/05	01/20/35	48,784.64	54,872.73			(282.47)		48,502.17	53,678.95	(911.31)	0.00
GNMA	2003A RMRB	4.49	02/03/05	02/20/35	467,327.69	519,880.13			(3,070.16)		464,257.53	512,391.61	(4,418.36)	0.00
GNMA	2003A RMRB	5.49	03/10/05	02/20/35	94,781.55	106,752.46			(498.58)		94,282.97	104,506.02	(1,747.86)	0.00
GNMA	2003A RMRB	4.49	03/17/05	01/20/35	24,636.12	27,364.42			(150.04)		24,486.08	26,982.91	(231.47)	0.00
GNMA	2003A RMRB	5.49	03/17/05	03/20/35	57,260.62	64,583.34			(627.71)		56,632.91	62,845.59	(1,110.04)	0.00

Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2003A RMRB	5.49	04/07/05	04/20/35	138,264.88	155,950.05			(855.58)		137,409.30	152,356.34	(2,738.13)	0.00
GNMA	2003A RMRB	5.49	04/21/05	04/20/35	202,628.27	228,229.65			(1,214.36)		201,413.91	223,262.33	(3,752.96)	0.00
GNMA	2003A RMRB	4.49	04/28/05	03/20/35	54,954.92	61,043.36			(339.57)		54,615.35	60,187.00	(516.79)	0.00
GNMA	2003A RMRB	5.49	04/28/05	04/20/35	99,432.91	111,996.48			(519.76)		98,913.15	109,643.33	(1,833.39)	0.00
GNMA	2003A RMRB	4.49	05/19/05	05/20/35	729,084.91	809,882.18			(4,742.42)		724,342.49	798,258.78	(6,880.98)	0.00
GNMA	2003A RMRB	5.49	07/07/05	07/20/35	267,235.22	301,021.01			(1,365.68)		265,869.54	294,731.21	(4,924.12)	0.00
GNMA	2003A RMRB	5.49	07/14/05	07/20/35	325,401.83	366,543.29			(1,665.74)		323,736.09	358,880.92	(5,996.63)	0.00
GNMA	2003A RMRB	4.49	05/26/05	04/20/35	113,438.40	126,009.53			(674.76)		112,763.64	124,270.47	(1,064.30)	0.00
GNMA	2003A RMRB	5.49	05/26/05	05/20/35	292,990.32	330,018.60			(1,628.89)		291,361.43	322,976.70	(5,413.01)	0.00
GNMA	2003A RMRB				154,699.73	174,252.53			(154,699.73)				(19,552.80)	0.00
GNMA	2003A RMRB	5.49	06/15/05	06/20/35	252,891.52	284,857.83			(1,375.73)		251,515.79	278,813.08	(4,669.02)	0.00
GNMA	2003A RMRB	5.49	06/23/05	06/20/35	100,063.19	112,442.01			(67,794.72)		32,268.47	35,709.38	(8,937.91)	0.00
GNMA	2003A RMRB	5.49	09/08/05	09/20/35	138,467.34	155,982.17			(735.12)		137,732.22	152,692.29	(2,554.76)	0.00
GNMA	2003A RMRB	5.49	09/15/05	09/20/35	220,792.74	248,722.17			(1,476.37)		219,316.37	243,139.07	(4,106.73)	0.00
GNMA	2003A RMRB	5.49	09/22/05	09/20/35	122,700.42	138,222.26			(631.01)		122,069.41	135,329.59	(2,261.66)	0.00
GNMA	2003A RMRB	4.49	07/28/05	07/20/35	76,794.34	85,443.01			(492.49)		76,301.85	84,225.54	(724.98)	0.00
GNMA	2003A RMRB	5.49	07/21/05	07/20/35	236,423.67	266,688.28			(2,204.68)		234,218.99	259,942.08	(4,541.52)	0.00
GNMA	2003A RMRB	5.49	07/28/05	07/20/35	141,131.00	158,976.18			(730.53)		140,400.47	155,643.93	(2,601.72)	0.00
GNMA	2003A RMRB	5.49	08/04/05	07/20/35	104,797.44	118,213.65			(904.04)		103,893.40	115,206.15	(2,103.46)	0.00
GNMA	2003A RMRB	5.49	08/11/05	08/20/35	55,657.75	62,626.26			(295.74)		55,362.01	61,304.00	(1,026.52)	0.00
GNMA	2003A RMRB	5.49	08/18/05	07/20/35	280,719.87	316,219.71			(1,462.79)		279,257.08	309,580.75	(5,176.17)	0.00
GNMA	2003A RMRB	5.49	08/30/05	08/20/35	410,834.90	463,441.73			(3,524.17)		407,310.73	452,059.02	(7,858.54)	0.00
GNMA	2003A RMRB	5.49	10/27/05	10/20/35	238,999.24	269,241.26			(114,735.72)		124,263.52	137,609.71	(16,895.83)	0.00
GNMA	2003A RMRB	5.49	09/29/05	09/20/35	438,387.58	493,846.95			(2,235.11)		436,152.47	483,533.37	(8,078.47)	0.00
GNMA	2003A RMRB	5.49	10/06/05	09/20/35	144,608.71	162,721.35			(727.30)		143,881.41	159,331.25	(2,662.80)	0.00
GNMA	2003A RMRB	5.49	10/13/05	10/20/35	295,109.84	332,448.53			(1,525.96)		293,583.88	325,481.95	(5,440.62)	0.00
GNMA	2003A RMRB	5.49	10/20/05	10/20/35	208,835.15	235,259.14			(1,124.00)		207,711.15	230,280.25	(3,854.89)	0.00
GNMA	2003A RMRB	5.49	10/20/05	10/20/35	189,774.11	214,084.59			(1,232.05)		188,542.06	209,265.76	(3,586.78)	0.00
GNMA	2003A RMRB	5.49	12/15/05	12/20/35	55,548.34	62,667.42			(388.05)		55,160.29	61,226.41	(1,052.96)	0.00
GNMA	2003A RMRB	5.49	11/03/05	09/20/35	187,114.18	210,555.00			(940.92)		186,173.26	206,168.30	(3,445.78)	0.00
GNMA	2003A RMRB	5.49	11/03/05	10/20/35	191,986.86	216,039.41			(954.44)		191,032.42	211,550.83	(3,534.14)	0.00
GNMA	2003A RMRB	5.49	11/10/05	11/20/35	70,428.15	79,252.43			(350.41)		70,077.74	77,605.50	(1,296.52)	0.00
GNMA	2003A RMRB	5.49	11/17/05	07/20/35	111,022.33	124,930.33			(560.65)		110,461.68	122,324.92	(2,044.76)	0.00
GNMA	2003A RMRB	5.49	11/17/05	10/20/35	144,158.28	162,628.38			(826.30)		143,331.98	159,089.43	(2,712.65)	0.00
GNMA	2003A RMRB	5.49	11/22/05	11/20/35	106,088.02	119,514.87			(545.63)		105,542.39	117,013.64	(1,955.60)	0.00
GNMA	2003A RMRB	5.49	12/29/05	12/20/35	221,117.34	248,734.17			(1,201.89)		219,915.45	243,493.24	(4,039.04)	0.00
GNMA	2003A RMRB				119,233.49	134,180.25			(119,233.49)				(14,946.76)	0.00
GNMA	2003A RMRB	5.49	01/12/06	12/20/35	72,285.73	81,346.77			(352.97)		71,932.76	79,663.73	(1,330.07)	0.00
GNMA	2003A RMRB	5.49	03/09/06	02/20/36	289,678.70	325,425.86			(209,107.66)		80,571.04	89,097.79	(27,220.41)	0.00
GNMA	2003A RMRB	5.49	03/09/06	02/20/36	100,183.91	112,747.78			(493.43)		99,690.48	110,410.37	(1,843.98)	0.00
GNMA	2003A RMRB	5.49	02/09/06	01/20/36	64,908.48	73,046.70			(315.72)		64,592.76	71,536.73	(1,194.25)	0.00
GNMA	2003A RMRB	5.49	02/23/06	01/20/36	85,599.60	96,333.03			(415.11)		85,184.49	94,343.02	(1,574.90)	0.00
GNMA	2003A RMRB	5.49	03/09/06	02/20/36	334,262.18	376,181.37			(125,917.26)		208,344.92	230,748.63	(19,515.48)	0.00
GNMA	2003A RMRB	5.49	03/30/06	03/20/36	76,036.28	85,573.66			(363.86)		75,672.42	83,811.39	(1,398.41)	0.00
GNMA	2003A RMRB	5.49	04/27/06	03/20/36	128,235.07	144,322.60			(636.08)		127,598.99	141,325.63	(2,360.89)	0.00
GNMA	2003A RMRB	4.49	04/27/06	03/20/36	109,621.45	121,087.11			(605.26)		109,016.19	119,543.09	(938.76)	0.00
FNMA	2003A RMRB	4.49	03/25/04	02/01/34	178,223.69	194,582.99			(1,167.06)		177,056.63	192,542.46	(873.47)	0.00
FNMA	2003A RMRB	4.49	07/29/04	07/01/34	68,147.14	74,414.27			(521.65)		67,625.49	73,551.94	(340.68)	0.00
FNMA	2003A RMRB	4.49	08/26/04	08/01/34	91,575.84	99,997.88			(895.12)		90,680.72	98,623.46	(479.30)	0.00
FNMA	2003A RMRB	5.49	09/23/04	08/01/34	181,879.93	201,441.49			(1,142.09)		180,737.84	198,987.85	(1,311.55)	0.00
FNMA	2003A RMRB	4.49	09/29/04	09/01/34	215,502.12	235,097.86			(1,341.80)		214,160.32	232,700.59	(1,055.47)	0.00
FNMA	2003A RMRB	4.49	11/10/04	10/01/34	145,615.45	158,939.44			(930.96)		144,684.49	157,295.55	(712.93)	0.00
FNMA	2003A RMRB	5.49	06/23/05	06/01/35	161,481.56	178,736.61			(835.07)		160,646.49	176,346.30	(1,555.24)	0.00
FNMA	2003A RMRB	5.49	08/18/05	06/01/35	166,860.26	184,886.16			(1,236.96)		165,623.30	182,871.58	(777.62)	0.00
FNMA	2003A RMRB	5.49	09/08/05	08/01/35	100,473.71	111,201.27			(514.27)		99,959.44	109,711.82	(975.18)	0.00
FNMA	2003A RMRB	5.49	10/06/05	10/01/35	136,595.69	151,363.37			(1,084.71)		135,510.98	149,468.55	(810.11)	0.00
FNMA	2003A RMRB	5.49	10/20/05	10/01/35	69,692.17	77,152.23			(367.00)		69,325.17	76,118.13	(667.10)	0.00
FNMA	2003A RMRB	5.49	12/29/05	12/01/35	164,254.20	181,749.59			(825.43)		163,428.77	179,310.09	(1,614.07)	0.00
FNMA	2003A RMRB	4.49	01/12/06	12/01/35	66,305.01	72,235.77			(512.39)		65,792.62	71,393.37	(330.01)	0.00
FNMA	2003A RMRB	5.49	02/02/06	01/01/36	103,857.67	114,889.39			(517.86)		103,339.81	113,336.97	(1,034.56)	0.00
Repo Agmt	2003A RMRB	0.15	11/30/12	12/01/12	58,148.20	58,148.20					11,466.43	11,466.43	-	0.00
	2003A RMRB Total				37,460,892.60	41,612,396.71	1,481,061.10	(46,681.77)	(2,144,348.16)	0.00	36,750,923.77	40,267,107.41	(635,320.47)	0.00

Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds Investment Summary
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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
Repo Agmt	1999 A RMRB	0.15	11/30/12	12/01/12	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	0.15	11/30/12	12/01/12	1,625,689.76	1,625,689.76	2,042,154.41				3,667,844.17	3,667,844.17	-	0.00
Repo Agmt	2009 C-2 2011B RMRB	0.15	11/30/12	12/01/12	850,209.79	850,209.79	0.00				850,209.79	850,209.79	-	0.00
GNMA	2009 C-2 2011B RMRB	4.10	12/22/11	12/15/41	7,779,515.51	8,553,421.67			(32,947.55)		7,746,567.96	8,487,604.61	(32,869.51)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	08/11/11	07/15/41	1,997,427.91	2,196,132.02			(7,915.09)		1,989,512.82	2,181,122.76	(7,094.17)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	08/30/11	08/15/41	3,001,823.52	3,300,444.88			(12,170.17)		2,989,653.35	3,277,586.84	(10,687.87)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	08/30/11	08/15/41	2,059,991.03	2,264,918.93			(8,555.01)		2,051,436.02	2,260,108.08	(3,744.16)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	09/22/11	09/15/41	2,474,142.98	2,720,270.73			(11,144.31)		2,462,998.67	2,700,210.08	(8,916.34)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	09/22/11	09/15/41	2,926,005.85	3,217,084.91			(11,385.29)		2,914,620.56	3,195,327.64	(10,371.98)	0.00
GNMA	2009 C-2 2011B RMRB	3.85	09/22/11	09/15/41	320,450.76	347,278.89			(1,528.58)		318,922.18	347,714.47	1,964.16	0.00
GNMA	2009 C-2 2011B RMRB	4.45	10/18/11	09/15/41	2,968,851.46	3,264,192.79			(12,028.66)		2,956,822.80	3,241,594.41	(10,569.72)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	10/18/11	09/15/41	5,949,384.86	6,541,229.64			(29,596.59)		5,919,788.27	6,521,949.12	(10,316.07)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	10/18/11	10/15/41	3,107,851.14	3,417,020.15			(12,558.95)		3,095,292.19	3,393,399.77	(11,061.43)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	12/22/11	11/15/41	426,169.93	468,565.31			(2,023.55)		424,146.38	464,995.91	(1,545.85)	0.00
GNMA	2009 C-2 2011B RMRB	3.50	12/22/11	11/15/41	223,150.30	241,832.44			(1,016.60)		222,133.70	242,187.92	1,372.08	0.00
GNMA	2009 C-2 2011B RMRB	4.45	12/22/11	11/15/41	859,225.14	944,700.87			(3,433.25)		855,791.89	938,213.22	(3,054.40)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	02/15/11	01/15/41	3,526,171.27	3,876,954.77			(14,443.34)		3,511,727.93	3,868,940.85	6,429.42	0.00
GNMA	2009 C-2 2011B RMRB	4.45	02/24/11	02/15/41	5,469,877.88	6,014,021.31			(22,201.32)		5,447,676.56	6,001,814.21	9,994.22	0.00
GNMA	2009 C-2 2011B RMRB	4.45	01/26/11	01/15/41	2,303,427.02	2,532,571.91			(9,443.58)		2,293,983.44	2,527,327.40	4,199.07	0.00
GNMA	2009 C-2 2011B RMRB	4.45	03/16/11	02/15/41	3,391,972.76	3,729,406.19			(218,879.04)		3,173,093.72	3,495,860.79	(14,666.36)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	03/29/11	03/15/41	2,549,971.15	2,803,642.26			(241,338.80)		2,308,632.35	2,543,466.42	(18,837.04)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	09/15/11	09/15/41	5,043,247.20	5,544,949.41			(20,595.63)		5,022,651.57	5,506,383.12	(17,970.66)	0.00
GNMA	2009 C-2 2011B RMRB	2.50	01/17/12	12/15/41	1,091,291.24	1,109,308.44			(6,417.19)		1,084,874.05	1,116,031.63	13,140.38	0.00
GNMA	2009 C-2 2011B RMRB	4.10	12/07/11	11/15/41	4,218,950.60	4,638,651.77			(17,949.18)		4,201,001.42	4,602,869.21	(17,833.38)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	12/07/11	11/15/41	1,046,045.96	1,150,106.60			(4,081.34)		1,041,964.62	1,142,316.23	(3,709.03)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	12/07/11	11/15/41	780,181.89	780,830.77			(2,749.40)		707,432.49	775,565.29	(2,516.08)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	12/07/11	10/15/41	295,813.10	325,240.58			(1,146.28)		294,666.82	322,707.31	(1,386.99)	0.00
GNMA	2009 C-2 2011B RMRB	3.85	12/07/11	10/15/41	68,481.92	74,215.22			(293.33)		68,188.59	74,344.65	422.76	0.00
GNMA	2009 C-2 2011B RMRB	4.45	01/17/12	09/15/41	79,135.48	87,007.87			(306.66)		78,828.82	86,330.17	(371.04)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	01/17/12	12/15/41	466,860.28	513,303.53			(1,999.01)		464,861.27	509,632.05	(1,672.47)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	01/17/12	12/15/41	564,128.01	620,247.46			(2,163.09)		561,964.92	616,087.76	(1,996.61)	0.00
GNMA	2009 C-2 2011B RMRB	4.60	01/17/12	09/15/41	65,035.56	71,663.98			(481.99)		64,553.57	70,601.59	(580.40)	0.00
GNMA	2009 C-2 2011B RMRB	4.10	01/17/12	01/15/42	10,826,840.29	11,903,894.32			(46,130.46)		10,780,709.83	11,811,992.47	(45,771.39)	0.00
GNMA	2009 C-2 2011B RMRB	3.50	01/17/12	11/15/41	124,889.92	135,345.70			(565.52)		124,324.40	135,548.40	768.22	0.00
GNMA	2009 C-2 2011B RMRB	4.45	10/27/11	10/15/41	4,589,980.43	5,046,591.65			(18,046.37)		4,571,934.06	5,012,257.00	(16,288.28)	0.00
GNMA	2009 C-2 2011B RMRB	3.85	10/27/11	09/15/41	53,189.11	57,642.10			(237.56)		52,951.55	57,732.01	327.47	0.00
GNMA	2009 C-2 2011B RMRB	4.45	10/27/11	10/15/41	3,387,784.63	3,724,801.44			(137,870.21)		3,249,914.42	3,562,913.66	(24,017.57)	0.00
GNMA	2009 C-2 2011B RMRB	3.45	02/10/12	02/15/42	1,630,861.47	1,714,867.13			(7,385.20)		1,623,476.27	1,738,694.37	31,212.44	0.00
GNMA	2009 C-2 2011B RMRB	4.45	01/26/12	12/15/41	168,731.96	185,517.41			(645.25)		168,086.71	184,081.84	(790.32)	0.00
GNMA	2009 C-2 2011B RMRB	4.10	01/26/12	01/15/42	4,546,303.11	4,998,569.33			(19,166.09)		4,527,137.02	4,960,202.92	(19,200.32)	0.00
GNMA	2009 C-2 2011B RMRB	2.50	01/26/12	01/15/42	519,317.21	527,891.13			(2,787.92)		516,529.29	531,446.65	6,343.44	0.00
GNMA	2009 C-2 2011B RMRB	4.45	01/26/12	11/15/41	135,480.36	148,957.94			(519.37)		134,960.99	147,803.87	(634.70)	0.00
GNMA	2009 C-2 2011B RMRB	4.10	02/14/12	01/15/42	1,326,140.72	1,458,065.17			(5,655.75)		1,320,484.97	1,446,802.53	(5,606.89)	0.00
GNMA	2009 C-2 2011B RMRB	4.10	02/23/12	01/15/42	1,060,619.32	1,166,129.72			(4,440.04)		1,056,179.28	1,157,213.36	(4,476.32)	0.00
GNMA	2009 C-2 2011B RMRB	2.50	02/23/12	01/15/42	668,268.42	679,301.53			(3,553.77)		664,714.65	688,011.31	8,263.55	0.00
GNMA	2009 C-2 2011B RMRB	3.70	05/15/12	05/15/42	4,702,237.67	5,097,648.81			(20,218.13)		4,682,019.54	5,112,343.94	34,913.26	0.00
GNMA	2009 C-2 2011B RMRB	3.45	05/25/12	05/15/42	128,710.35	135,340.21			(571.24)		128,139.11	136,944.82	2,175.85	0.00
GNMA	2009 C-2 2011B RMRB	3.45	05/25/12	05/15/42	973,268.97	1,023,402.05			(4,355.77)		968,913.40	1,037,677.19	18,630.71	0.00
GNMA	2009 C-2 2011B RMRB	3.45	05/25/12	05/15/42	3,011,190.15	3,166,296.55			(13,546.21)		2,997,643.94	3,210,386.70	57,636.36	0.00
GNMA	2009 C-2 2011B RMRB	3.70	05/25/12	05/15/42	1,690,645.59	1,832,811.95			(7,540.29)		1,683,105.30	1,837,799.49	12,527.83	0.00
GNMA	2009 C-2 2011B RMRB	3.70	05/25/12	05/15/42	1,892,800.55	2,051,966.13			(123,822.18)		1,768,978.37	1,931,565.17	3,421.22	0.00
GNMA	2009 C-2 2011B RMRB	2.85	06/15/12	05/15/42	81,412.40	84,868.35			(400.94)		81,011.46	85,844.60	1,377.19	0.00
GNMA	2009 C-2 2011B RMRB	3.10	06/15/12	05/15/42	104,048.58	109,408.12			(686.35)		103,362.23	110,465.28	1,743.51	0.00
GNMA	2009 C-2 2011B RMRB	3.45	06/15/12	03/15/42	274,939.55	289,101.68			(1,235.40)		273,704.15	292,513.09	4,646.81	0.00
GNMA	2009 C-2 2011B RMRB	3.45	06/15/12	05/15/42	268,337.38	282,159.43			(1,196.64)		267,140.74	285,498.64	4,535.85	0.00
GNMA	2009 C-2 2011B RMRB	3.45	06/15/12	06/15/42	4,720,157.18	4,963,292.45			(21,366.58)		4,698,790.60	5,032,263.76	90,337.89	0.00
GNMA	2009 C-2 2011B RMRB	3.70	06/15/12	06/15/42	3,873,864.11	4,199,617.30			(171,441.70)		3,702,422.41	4,042,712.03	14,536.43	0.00
GNMA	2009 C-2 2011B RMRB	3.70	06/15/12	06/15/42	6,286,916.42	6,815,583.17			(27,177.75)		6,259,738.67	6,835,071.19	46,665.77	0.00
GNMA	2009 C-2 2011B RMRB	3.45	06/29/12	03/15/42	65,774.58	69,162.62			(294.94)		65,479.64	69,979.40	1,111.72	0.00

Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
GNMA	2009 C-2 2011B RMRB	3.45	06/29/12	05/15/42	765,799.42	805,245.74			(3,504.44)		762,294.98	816,395.04	14,653.74	0.00
GNMA	2009 C-2 2011B RMRB	3.70	06/29/12	06/15/42	2,189,758.74	2,373,895.54			(10,144.46)		2,179,614.28	2,379,942.60	16,191.52	0.00
GNMA	2009 C-2 2011B RMRB	3.70	06/29/12	06/15/42	2,556,355.24	2,771,319.13			(11,286.63)		2,545,068.61	2,778,985.83	18,953.33	0.00
GNMA	2009 C-2 2011B RMRB	2.85	07/16/12	04/15/42	178,782.32	186,371.62			(1,186.02)		177,596.30	188,191.69	3,006.09	0.00
GNMA	2009 C-2 2011B RMRB	3.45	07/16/12	05/15/42	304,020.53	319,680.62			(1,358.24)		302,662.29	323,461.24	5,138.86	0.00
GNMA	2009 C-2 2011B RMRB	3.45	07/16/12	06/15/42	1,113,112.76	1,170,449.19			(5,055.16)		1,108,057.60	1,186,696.44	21,302.41	0.00
GNMA	2009 C-2 2011B RMRB	3.70	07/16/12	07/15/42	3,172,666.16	3,439,455.64			(15,054.86)		3,157,611.30	3,447,827.33	23,426.55	0.00
GNMA	2009 C-2 2011B RMRB	3.70	07/16/12	07/15/42	4,656,322.23	5,047,872.32			(21,501.02)		4,634,821.21	5,060,807.58	34,436.28	0.00
GNMA	2009 C-2 2011B RMRB	3.70	07/16/12	07/15/42	5,532,882.05	5,998,142.07			(25,764.00)		5,507,118.05	6,013,277.25	40,899.18	0.00
GNMA	2009 C-2 2011B RMRB	3.70	07/16/12	07/15/42	403,859.79	437,670.92			(1,698.48)		402,161.31	438,468.43	2,495.99	0.00
GNMA	2009 C-2 2011B RMRB	3.45	07/27/12	04/15/42	65,888.72	69,282.64			(293.82)		65,594.90	70,102.58	1,113.76	0.00
GNMA	2009 C-2 2011B RMRB	3.70	07/27/12	04/15/42	132,222.71	143,292.39			(653.23)		131,569.48	143,447.57	808.41	0.00
GNMA	2009 C-2 2011B RMRB	3.70	07/27/12	07/15/42	1,692,482.41	1,834,803.23			(7,965.82)		1,684,516.59	1,839,340.50	12,503.09	0.00
GNMA	2009 C-2 2011B RMRB	3.70	07/27/12	07/15/42	2,898,286.05	3,142,002.90			(12,276.07)		2,886,009.98	3,151,263.14	21,536.31	0.00
Repo Agmt	2009 C-2 2011B RMRB				63,107.20	63,107.20							-	0.00
	2009 C-2 2011B RMRB Total				150,298,738.02	163,495,939.39	2,042,154.41	(63,107.20)	(1,469,392.46)	0.00	150,808,392.77	164,320,320.38	314,726.24	0.00
Repo Agmt	2009 C-3 RMRB	0.15	11/30/12	12/01/12	973,036.59	973,036.59			(973,036.48)		0.11	0.11	-	0.00
GNMA	2009 C-3 RMRB	2.85	03/16/12	03/15/42					(3,942.52)	1,179,443.92	1,175,501.40	1,247,101.19	71,599.79	0.00
GNMA	2009 C-3 RMRB	2.50	03/28/12	01/15/42					(343.81)	95,480.83	95,137.02	97,869.35	2,732.33	0.00
GNMA	2009 C-3 RMRB	2.85	03/28/12	02/15/42					(168.95)	50,623.04	50,454.09	53,464.18	3,010.09	0.00
GNMA	2009 C-3 RMRB	2.85	03/28/12	03/15/42					(439.31)	132,223.69	131,784.38	139,646.63	7,862.25	0.00
GNMA	2009 C-3 RMRB	2.85	03/28/12	03/15/42					(582.32)	175,266.39	174,684.07	185,105.72	10,421.65	0.00
GNMA	2009 C-3 RMRB	2.85	04/12/12	03/15/42					(333.49)	100,373.63	100,040.14	106,008.53	5,968.39	0.00
GNMA	2009 C-3 RMRB	2.85	04/27/12	04/15/42					(512.11)	149,882.07	149,369.96	158,281.37	8,911.41	0.00
GNMA	2009 C-3 RMRB	3.45	04/27/12	04/15/42					(2,085.59)	600,530.50	598,444.91	640,916.54	42,471.63	0.00
GNMA	2009 C-3 RMRB	2.85	05/15/12	04/15/42					(834.18)	252,061.28	251,227.10	266,215.30	14,988.20	0.00
GNMA	2009 C-3 RMRB	3.45	05/15/12	04/15/42					(1,096.32)	366,661.48	365,565.16	390,686.79	25,121.63	0.00
GNMA	2009 C-3 RMRB	3.70	05/15/12	05/15/42					(514.88)	181,222.61	180,707.73	197,022.02	16,314.29	0.00
Repo Agmt	2009 C-3 RMRB	0.15	11/30/12	12/01/12			13,206.64				13,206.64	13,206.64	-	0.00
GNMA	2009 C-3 RMRB				7,076,304.51	7,440,804.91			(7,064,547.35)				(364,500.40)	551,917.76
GNMA	2009 C-3 RMRB				1,181,456.79	1,231,609.64							(50,152.85)	0.00
GNMA	2009 C-3 RMRB				14,498,968.31	15,245,810.14			(14,476,381.80)				(746,841.83)	1,130,967.33
GNMA	2009 C-3 RMRB				95,652.09	97,231.30							(1,579.21)	0.00
GNMA	2009 C-3 RMRB				50,707.16	52,859.67							(2,152.51)	0.00
GNMA	2009 C-3 RMRB				132,442.42	138,064.59							(5,622.17)	0.00
GNMA	2009 C-3 RMRB				175,556.34	183,008.70							(7,452.36)	0.00
GNMA	2009 C-3 RMRB				3,737,412.54	3,929,926.62			(3,731,644.75)				(192,514.08)	291,534.75
GNMA	2009 C-3 RMRB				7,151,599.44	7,519,978.33			(7,140,610.13)				(368,378.89)	557,860.17
GNMA	2009 C-3 RMRB				1,708,872.12	1,796,896.11			(1,706,274.93)				(88,023.99)	133,302.73
GNMA	2009 C-3 RMRB				100,539.68	104,807.58							(4,267.90)	0.00
GNMA	2009 C-3 RMRB				1,113,767.46	1,171,137.61			(1,111,998.43)				(57,370.15)	86,874.88
GNMA	2009 C-3 RMRB				4,023,160.55	4,230,393.52			(4,016,337.51)				(207,232.97)	313,776.37
GNMA	2009 C-3 RMRB				4,465,273.47	4,695,279.68			(4,457,776.36)				(230,006.21)	348,263.78
GNMA	2009 C-3 RMRB				150,137.06	263,194.26							(113,057.20)	0.00
GNMA	2009 C-3 RMRB				601,582.32	196,681.01							404,901.31	0.00
GNMA	2009 C-3 RMRB				3,488,718.78	156,510.37			(3,483,479.59)				3,332,208.41	272,146.84
GNMA	2009 C-3 RMRB				8,046,930.60	632,569.82			(8,034,110.33)				7,414,360.78	627,664.87
GNMA	2009 C-3 RMRB				1,146,513.99	3,668,422.68			(1,144,888.59)				(2,521,908.69)	101,608.86
GNMA	2009 C-3 RMRB				252,476.63	8,461,427.94							(8,208,951.31)	0.00
GNMA	2009 C-3 RMRB				367,215.93	1,242,924.33							(875,708.40)	0.00
GNMA	2009 C-3 RMRB				2,544,197.84	386,131.22			(2,540,364.02)				2,158,066.62	198,465.94
GNMA	2009 C-3 RMRB				6,388,659.48	2,675,249.45			(6,378,162.01)				3,713,410.03	498,293.91
GNMA	2009 C-3 RMRB				3,816,955.83	6,717,739.29			(3,811,412.22)				(2,900,783.46)	338,262.83
GNMA	2009 C-3 RMRB				181,486.93	4,137,923.62							(3,956,436.69)	0.00
	2009 C-3 RMRB Total				73,469,624.86	77,349,618.98	13,206.64	(70,071,024.50)	(125,684.29)	0.00	3,286,122.71	3,495,524.37	(3,670,592.46)	5,450,941.02
Repo Agmt	2009 C-4 RMRB	0.15	11/30/12	12/01/12			634,051.66				634,051.66	634,051.66	-	0.00
GNMA	2009 C-4 RMRB	4.85	07/28/11	07/15/41					(3,920.44)		1,516,893.97	1,666,596.22	149,702.25	0.00
GNMA	2009 C-4 RMRB	4.70	07/28/11	07/15/41			3,478,878.76		(8,970.38)		3,469,908.38	3,812,353.62	342,445.24	0.00
GNMA	2009 C-4 RMRB	4.60	07/28/11	07/15/41			5,434,828.74		(14,093.02)		5,420,735.72	5,955,708.11	534,972.39	0.00
GNMA	2009 C-4 RMRB	5.00	07/28/11	04/15/41			100,266.15		(242.47)		100,023.68	108,771.75	8,748.07	0.00

Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain		
GNMA	2009 C-4 RMRB	4.70	08/11/11	07/15/41			1,598,480.87		(4,181.68)		1,594,299.19	1,751,640.56	157,341.37	0.00		
GNMA	2009 C-4 RMRB	4.60	08/11/11	07/15/41			3,604,365.49		(9,683.66)		3,594,681.83	3,949,440.95	354,759.12	0.00		
GNMA	2009 C-4 RMRB	4.00	08/30/11	07/15/41			319,245.96		(912.56)		318,333.40	348,536.87	30,203.47	0.00		
GNMA	2009 C-4 RMRB	4.10	08/30/11	06/15/41			464,887.82		(1,308.09)		463,579.73	510,735.05	47,155.32	0.00		
GNMA	2009 C-4 RMRB	4.60	08/30/11	08/15/41			2,177,782.68		(6,283.53)		2,171,499.15	2,385,804.39	214,305.24	0.00		
GNMA	2009 C-4 RMRB	4.85	08/30/11	08/15/41			832,470.66		(2,881.75)		829,588.91	911,461.03	81,872.12	0.00		
GNMA	2009 C-4 RMRB	4.70	08/30/11	08/15/41			997,963.51		(2,525.04)		995,438.47	1,093,678.29	98,239.82	0.00		
GNMA	2009 C-4 RMRB	4.60	08/30/11	08/15/41			1,498,128.76		(4,064.19)		1,494,064.57	1,641,513.79	147,449.22	0.00		
GNMA	2009 C-4 RMRB	4.60	09/22/11	09/15/41			1,095,086.59		(3,176.67)		1,091,909.92	1,194,210.95	102,301.03	0.00		
GNMA	2009 C-4 RMRB	4.85	09/22/11	07/15/41			309,932.13		(762.64)		309,169.49	334,663.60	25,494.11	0.00		
GNMA	2009 C-4 RMRB	4.70	09/22/11	08/15/41			741,764.73		(1,901.37)		739,863.36	809,181.15	69,317.79	0.00		
GNMA	2009 C-4 RMRB	4.60	10/18/11	10/15/41			1,002,057.21		(2,546.95)		999,510.26	1,093,154.36	93,644.10	0.00		
GNMA	2009 C-4 RMRB	4.85	10/18/11	07/15/41			76,567.13		(203.51)		76,363.62	82,658.27	6,294.65	0.00		
GNMA	2009 C-4 RMRB	4.70	10/18/11	09/15/41			287,650.41		(719.75)		286,930.66	309,150.56	22,219.90	0.00		
GNMA	2009 C-4 RMRB	4.60	09/15/11	08/15/41			1,887,981.36		(4,880.89)		1,883,100.47	2,068,943.63	185,843.16	0.00		
GNMA	2009 C-4 RMRB	4.45	09/15/11	09/15/41			3,271,869.25		(8,947.83)		3,262,921.42	3,577,173.38	314,251.96	0.00		
GNMA	2009 C-4 RMRB	4.70	06/28/11	06/15/41			5,158,804.67		(14,613.32)		5,144,191.35	5,651,871.58	507,680.23	0.00		
GNMA	2009 C-4 RMRB	4.25	06/28/11	05/15/41			138,268.45		(380.53)		137,887.92	149,052.70	11,164.78	0.00		
GNMA	2009 C-4 RMRB	5.00	07/14/11	04/15/41			100,362.38		(242.69)		100,119.69	108,876.15	8,756.46	0.00		
GNMA	2009 C-4 RMRB	4.85	07/14/11	06/15/41			1,715,170.60		(4,391.38)		1,710,779.22	1,879,616.00	168,836.78	0.00		
GNMA	2009 C-4 RMRB	4.70	07/14/11	06/15/41			3,418,167.50		(8,974.47)		3,409,193.03	3,745,646.25	336,453.22	0.00		
GNMA	2009 C-4 RMRB	4.60	07/14/11	07/15/41			2,151,507.48		(6,341.87)		2,145,165.61	2,356,871.98	211,706.37	0.00		
GNMA	2009 C-4 RMRB	4.60	12/07/11	06/15/41			45,332.62		(121.65)		45,210.97	49,446.78	4,235.81	0.00		
GNMA	2009 C-4 RMRB	3.85	10/27/11	09/15/41			124,632.01		(358.85)		124,273.16	135,492.54	11,219.38	0.00		
GNMA	2009 C-4 RMRB	4.10	11/14/11	10/15/41			3,430,548.57		(9,995.52)		3,420,553.05	3,747,763.15	327,210.10	0.00		
GNMA	2009 C-4 RMRB	4.10	11/28/11	11/15/41			6,569,024.00		(19,953.83)		6,549,070.17	7,175,554.20	626,484.03	0.00		
GNMA	2009 C-4 RMRB	3.50	11/28/11	10/15/41			115,333.11		(351.16)		114,981.95	125,362.51	10,380.56	0.00		
GNMA	2009 C-4 RMRB	3.70	06/15/12	06/15/42			1,096,235.61		(3,120.59)		1,093,115.02	1,193,583.22	100,468.20	0.00		
GNMA	2009 C-4 RMRB	3.70	06/29/12	06/15/42			2,770,988.92		(8,410.33)		2,762,578.59	3,016,487.18	253,908.59	0.00		
GNMA	2009 C-4 RMRB	3.70	07/16/12	07/15/42			154,563.31		(434.72)		154,128.59	168,043.31	13,914.72	0.00		
GNMA	2009 C-4 RMRB	3.70	07/16/12	06/15/42			249,885.74		(706.27)		249,179.47	271,675.39	22,495.92	0.00		
GNMA	2009 C-4 RMRB	3.70	07/27/12	07/15/42			1,114,749.60		(3,381.56)		1,111,368.04	1,213,513.87	102,145.83	0.00		
GNMA	2009 C-4 RMRB	3.10	08/15/12	06/15/42			156,370.95		(491.03)		155,879.92	166,591.98	10,712.06	0.00		
GNMA	2009 C-4 RMRB	3.70	08/15/12	07/15/42			1,057,888.91		(3,003.55)		1,054,885.36	1,151,839.86	96,954.50	0.00		
GNMA	2009 C-4 RMRB	3.70	08/15/12	08/15/42			3,767,834.74		(13,087.69)		3,754,747.05	4,099,845.84	345,098.79	0.00		
GNMA	2009 C-4 RMRB	3.70	08/15/12	08/15/42			5,875,797.82		(16,914.20)		5,858,883.62	6,397,373.60	538,489.98	0.00		
GNMA	2009 C-4 RMRB	3.70	08/15/12	08/15/42			7,935,303.11		(23,448.00)		7,911,855.11	8,639,033.69	727,178.58	0.00		
GNMA	2009 C-4 RMRB	3.70	08/29/12	05/15/42			233,194.02		(664.02)		232,530.00	253,522.80	20,992.80	0.00		
Repo Agmt	2009 C-4 RMRB	0.15	11/30/12	12/01/12			2,234.63				2,234.63	2,234.63	-	0.00		
Repo Agmt	2009 C-4 RMRB	0.15	11/30/12	12/01/12			58,461.91				58,461.91	58,461.91	-	0.00		
2009 C-4 RMRB Total							0.00	0.00	78,775,734.93	0.00	(221,593.64)	0.00	78,554,141.29	85,997,189.31	7,443,048.02	0.00
Total Residential Mortgage Revenue Bonds Investment Summary							564,511,813.14	609,483,001.24	90,938,132.73	(157,160,984.21)	(9,994,547.58)	(1,283,304.96)	487,011,109.12	532,289,439.35	307,142.13	5,450,941.02

Texas Department of Housing and Community Affairs
Collateralized Home Mortgage Revenue Bonds Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
Repo Agmt	1992 A-C CHMRB	0.15	11/30/12	12/01/12	27,071.15	27,071.15		(27,069.85)			1.30	1.30	-	0.00
GIC's	1992 A-C CHMRB	6.09	06/29/92	07/02/24	218,845.75	218,845.75	451,297.18				670,142.93	670,142.93	-	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	12/01/23	23,480.59	26,721.73			(384.12)		23,096.47	26,219.61	(118.00)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	05/01/23	40,777.69	46,403.00			(779.47)		39,998.22	45,403.50	(220.03)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	06/01/23	102,200.48	116,388.45			(4,698.06)		97,502.42	110,790.30	(900.09)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	02/01/25	583,682.70	664,567.58			(14,006.06)		569,676.64	647,316.11	(3,245.41)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	03/01/25	234,225.21	266,685.48			(4,615.69)		229,609.52	260,904.59	(1,165.20)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	03/01/25	78,010.80	88,822.02			(1,715.65)		76,295.15	86,693.97	(412.40)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	05/01/25	365,316.34	415,951.51			(7,913.36)		357,402.98	406,123.27	(1,914.88)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	05/01/25	435,152.04	498,341.40			(7,586.13)		427,565.91	488,726.34	(2,028.93)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/96	12/20/22	79,752.21	92,811.87			(1,409.44)		78,342.77	90,913.39	(489.04)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	01/20/23	103,594.89	121,410.61			(1,763.60)		101,831.29	119,029.82	(617.19)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	04/20/23	64,682.17	75,809.54			(1,957.31)		62,724.86	73,322.19	(530.04)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	07/20/23	244,539.24	286,621.55			(4,442.19)		240,097.05	280,675.28	(1,504.08)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	08/20/23	61,585.80	72,185.18			(1,071.24)		60,514.56	70,743.17	(370.77)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	09/20/23	4,642.92	5,442.11			(703.16)		3,939.76	4,605.77	(133.18)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	12/20/23	161,660.78	189,495.64			(21,425.51)		140,235.27	163,949.19	(4,120.94)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	05/20/23	31,310.29	36,697.24			(495.09)		30,815.20	36,022.01	(180.14)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	04/20/25	299,825.28	355,787.94			(57,922.51)		241,902.77	286,396.98	(11,468.45)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	05/20/25	204,889.75	243,136.15			(7,780.37)		197,109.38	233,367.96	(1,987.82)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	06/20/25	209,510.87	248,623.30			(53,023.61)		156,487.26	185,275.88	(10,323.81)	0.00
GIC's	1992 A-C CHMRB	6.09	06/29/92	07/02/24	100,000.00	100,000.00	0.00				100,000.00	100,000.00	-	0.00
GIC's	1992 A-C CHMRB	6.09	06/29/92	07/02/24	52,893.30	52,893.30	0.00				52,893.30	52,893.30	-	0.00
FNMA	1992 A-C CHMRB	6.91	04/28/95	06/01/23	75,502.91	85,918.47			(2,356.03)		73,146.88	83,031.68	(530.76)	0.00
GNMA	1992 A-C CHMRB	6.91	04/28/95	03/20/23	340,309.57	398,838.74			(24,835.16)		315,474.41	368,760.13	(5,243.45)	0.00
GNMA	1992 A-C CHMRB	6.91	04/28/95	01/20/25	986,111.44	1,170,096.39			(115,730.66)		870,380.78	1,030,408.81	(23,956.92)	0.00
GNMA	1992 A-C CHMRB	6.91	04/28/95	02/20/25	786,424.26	933,165.33			(11,653.43)		774,770.83	917,232.91	(4,278.99)	0.00
GNMA	1992 A-C CHMRB	6.91	04/28/95	03/20/25	831,714.87	986,919.87			(67,651.75)		764,063.12	904,568.27	(14,699.85)	0.00
Repo Agmt	1992 A-C CHMRB	0.15	11/30/12	12/01/12	13,082.55	13,082.55	4.84				13,087.39	13,087.39	-	0.00
1992 A-C CHMRB Total					6,760,795.85	7,838,733.85	451,302.02	(27,069.85)	(415,919.60)	0.00	6,769,108.42	7,756,606.05	(90,440.37)	0.00
Total Collateralized Home Mortgage Revenue Bonds Investment Summary					6,760,795.85	7,838,733.85	451,302.02	(27,069.85)	(415,919.60)	0.00	6,769,108.42	7,756,606.05	(90,440.37)	0.00

Texas Department of Housing and Community Affairs
Taxable Mortgage Program Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
FNMA	PROGRAM 79-TMP	5.49	05/29/03	04/01/33					(431.90)	203,586.19	203,154.29	223,349.86	20,195.57	0.00
FNMA	PROGRAM 79-TMP	4.80	09/18/03	07/01/33					(159.50)	69,693.71	69,534.21	75,605.24	6,071.03	0.00
FNMA	PROGRAM 79-TMP	5.49	12/04/03	11/01/33					(113.90)	50,131.27	50,017.37	54,989.60	4,972.23	0.00
FNMA	PROGRAM 79-TMP	4.80	01/15/04	11/01/33					(547.84)	244,295.00	243,747.16	263,768.55	20,021.39	0.00
FNMA	PROGRAM 79-TMP	4.80	02/26/04	01/01/34					(327.77)	82,268.82	81,941.05	89,003.55	7,062.50	0.00
FNMA	PROGRAM 79-TMP	5.49	04/08/04	06/01/33					(198.55)	61,196.02	60,997.47	66,981.93	5,984.46	0.00
FNMA	PROGRAM 79-TMP	5.49	09/02/04	08/01/34					(441.64)	228,191.98	227,750.34	249,776.08	22,025.74	0.00
FNMA	PROGRAM 79-TMP	4.80	11/10/04	10/01/34					(133.93)	55,463.34	55,329.41	59,860.89	4,531.48	0.00
FNMA	PROGRAM 79-TMP	5.49	07/14/05	05/01/35					(65.69)	35,854.13	35,788.44	39,167.23	3,378.79	0.00
FNMA	PROGRAM 79-TMP	5.49	11/03/05	10/01/35					(268.85)	125,724.26	125,455.41	138,064.93	12,609.52	0.00
FNMA	PROGRAM 79-TMP	4.80	12/15/05	10/01/35					(195.13)	63,160.33	62,965.20	68,109.46	5,144.26	0.00
FNMA	PROGRAM 79-TMP	5.49	04/27/06	03/01/36					(104.81)	63,739.91	63,635.10	69,479.35	5,844.25	0.00
Repo Agmt	PROGRAM 79-TMP	0.15	11/30/12	12/01/12			618,184.65				618,184.65	618,184.65	-	0.00
Repo Agmt	PROGRAM 79-TMP	0.15	11/30/12	12/01/12			2,000,413.08				2,000,413.08	2,000,413.08	-	0.00
PROGRAM 79-TMP Total					0.00	0.00	2,618,597.73	0.00	(2,989.51)	1,283,304.96	3,898,913.18	4,016,754.40	117,841.22	0.00
Total Taxable Mortgage Program Investment Summary					0.00	0.00	2,618,597.73	0.00	(2,989.51)	1,283,304.96	3,898,913.18	4,016,754.40	117,841.22	0.00

**Texas Department of Housing and Community Affairs
Multifamily Investment Summary
For Period Ending November 30, 2012**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
Mutual Fund	1996 A&B MF (Brighton/LasColi)	0.00	11/01/12	12/01/12	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	11/01/12	12/01/12	46,208.81	46,208.81	6,258.45				52,467.26	52,467.26	-	0.00
	1996 A&B MF (Brighton/LasColi) Total				91,033.77	91,033.77	6,258.45	(1,374.99)	0.00	0.00	95,917.23	95,917.23	0.00	0.00
Mutual Fund	1998 M/F (Pebble Brook)	0.00	11/01/12	12/01/12	35,032.00	35,032.00	33,721.77				68,753.77	68,753.77	-	0.00
Inv Agmt	1998 M/F (Pebble Brook)	5.20	04/30/98	12/01/30	246,825.40	246,825.40	107,634.73				354,460.13	354,460.13	-	0.00
GIC's	1998 M/F (Pebble Brook)	5.20	01/03/11	12/01/30	27,104.21	27,104.21	0.00				27,104.21	27,104.21	-	0.00
	1998 M/F (Pebble Brook) Total				308,961.61	308,961.61	141,356.50	0.00	0.00	0.00	450,318.11	450,318.11	0.00	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	11/01/12	12/01/12	80,940.29	80,940.29		(9,673.83)			71,266.46	71,266.46	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	11/01/12	12/01/12	147,723.60	147,723.60	15,900.00				163,623.60	163,623.60	-	0.00
Money Market	1998 M/F (Residence Oaks Proj)	0.00	11/01/12	12/01/12	2,509.63	2,509.63		(1,888.13)			621.50	621.50	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	11/01/12	12/01/12	65,333.32	65,333.32		(48,333.32)			17,000.00	17,000.00	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	11/01/12	12/01/12	129,227.79	129,227.79		(97,409.21)			31,818.58	31,818.58	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	11/01/12	12/01/12	13,976.98	13,976.98	10,200.00				24,176.98	24,176.98	-	0.00
	1998 M/F (Residence Oaks Proj) Total				439,711.61	439,711.61	26,100.00	(157,304.49)	0.00	0.00	308,507.12	308,507.12	0.00	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.00	11/01/12	12/01/12	34,986.64	34,986.64	18,010.84				52,997.48	52,997.48	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.00	11/01/12	12/01/12	117,991.48	117,991.48	55,017.93				173,009.41	173,009.41	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.00	11/01/12	12/01/12	0.03	0.03	0.01				0.04	0.04	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.00	11/01/12	12/01/12	165,000.01	165,000.01		(80,000.01)			85,000.00	85,000.00	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.00	11/01/12	12/01/12	288,553.22	288,553.22		(146,424.75)			142,128.47	142,128.47	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.00	11/01/12	12/01/12	36,153.51	36,153.51		(10,465.61)			25,687.90	25,687.90	-	0.00
	1998 M/F (Greens-Hickory Trail) Total				642,684.89	642,684.89	73,028.78	(236,890.37)	0.00	0.00	478,823.30	478,823.30	0.00	0.00
Mutual Fund	1999 M/F (Mayfield Apts)	0.00	11/01/12	12/01/12	136,912.50	136,912.50	44,559.00				181,471.50	181,471.50	-	0.00
Mutual Fund	1999 M/F (Mayfield Apts)	0.00	11/01/12	12/01/12	9,131.05	9,131.05	4,593.17				13,724.22	13,724.22	-	0.00
Mutual Fund	1999 M/F (Mayfield Apts)	0.00	11/01/12	12/01/12	113,888.71	113,888.71	18,000.00				131,888.71	131,888.71	-	0.00
Mutual Fund	1999 M/F (Mayfield Apts)	0.00	11/01/12	12/01/12	91,333.32	91,333.32		(67,666.66)			23,666.66	23,666.66	-	0.00
Mutual Fund	1999 M/F (Mayfield Apts)	0.00	11/01/12	12/01/12	177,027.23	177,027.23		(132,220.76)			44,806.47	44,806.47	-	0.00
	1999 M/F (Mayfield Apts) Total				528,292.81	528,292.81	67,152.17	(199,887.42)	0.00	0.00	395,557.56	395,557.56	0.00	0.00
Mutual Fund	2000 M/F (Timber Point Apts)	0.00	11/01/12	12/01/12	24,082.21	24,082.21	5,618.47				29,700.68	29,700.68	-	0.00
Mutual Fund	2000 M/F (Timber Point Apts)	0.00	11/01/12	12/01/12	31,482.25	31,482.25	229.00				31,711.25	31,711.25	-	0.00
Mutual Fund	2000 M/F (Timber Point Apts)	0.00	11/01/12	12/01/12	15,513.40	15,513.40	40,476.00				55,989.40	55,989.40	-	0.00
	2000 M/F (Timber Point Apts) Total				71,077.86	71,077.86	46,323.47	0.00	0.00	0.00	117,401.33	117,401.33	0.00	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	0.00	11/01/12	12/01/12	146,006.98	146,006.98	60,585.19				206,592.17	206,592.17	-	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	0.00	11/01/12	12/01/12	288,851.86	288,851.86	9,189.34				298,041.20	298,041.20	-	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	0.00	11/01/12	12/01/12	122,954.45	122,954.45		(0.42)			122,954.03	122,954.03	-	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	0.00	11/01/12	12/01/12	16,255.12	16,255.12	2,578.71				18,833.83	18,833.83	-	0.00
	2000 A&B M/F (Oaks at Hampton) Total				574,068.41	574,068.41	72,353.24	(0.42)	0.00	0.00	646,421.23	646,421.23	0.00	0.00
Mutual Fund	2000 M/F (Deerwood Apts)	0.00	11/01/12	12/01/12	37,515.18	37,515.18	6,000.00				43,515.18	43,515.18	-	0.00
Mutual Fund	2000 M/F (Deerwood Apts)	0.00	11/01/12	12/01/12			241,787.50				241,787.50	241,787.50	-	0.00
Inv Agmt	2000 M/F (Deerwood Apts)	6.15	05/23/00	06/01/32	148,682.93	148,682.93		(117,455.48)			31,227.45	31,227.45	-	0.00
	2000 M/F (Deerwood Apts) Total				186,198.11	186,198.11	247,787.50	(117,455.48)	0.00	0.00	316,530.13	316,530.13	0.00	0.00
Mutual Fund	2000 M/F (Creek Point Apts)	0.00	11/01/12	12/01/12	19,694.89	19,694.89	4,313.10				24,007.99	24,007.99	-	0.00
Mutual Fund	2000 M/F (Creek Point Apts)	0.00	11/01/12	12/01/12	29,403.47	29,403.47	203.00				29,606.47	29,606.47	-	0.00
Money Market	2000 M/F (Creek Point Apts)	0.00	11/01/12	12/01/12	60,477.73	60,477.73	35,248.00				95,725.73	95,725.73	-	0.00
	2000 M/F (Creek Point Apts) Total				109,576.09	109,576.09	39,764.10	0.00	0.00	0.00	149,340.19	149,340.19	0.00	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.00	11/01/12	12/01/12	16,288.68	16,288.68	4,752.81				21,041.49	21,041.49	-	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.00	11/01/12	12/01/12	372,207.14	372,207.14		(87,155.82)			285,051.32	285,051.32	-	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.00	11/01/12	12/01/12	91,975.29	91,975.29		(1.94)			91,973.35	91,973.35	-	0.00
Money Market	2000 M/F (Parks @ Westmoreld)	0.00	11/01/12	12/01/12	3,784.94	3,784.94	3,469.94				7,254.88	7,254.88	-	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.00	11/01/12	12/01/12	149,827.96	149,827.96	62,997.05				212,825.01	212,825.01	-	0.00
	2000 M/F (Parks @ Westmoreld) Total				634,084.01	634,084.01	71,219.80	(87,157.76)	0.00	0.00	618,146.05	618,146.05	0.00	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	11/01/12	12/01/12	189,541.89	189,541.89	25,323.00				214,864.89	214,864.89	-	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	11/01/12	12/01/12	42,075.62	42,075.62		(6,683.47)			35,392.15	35,392.15	-	0.00

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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
Mutual Fund	2000 A-C MF Highland Meadows	0.00	11/01/12	12/01/12	173,252.42	173,252.42	1,846.10				175,098.52	175,098.52	-	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	11/01/12	12/01/12	56,000.00	56,000.00		(41,666.67)			14,333.33	14,333.33	-	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	11/01/12	12/01/12	192,490.40	192,490.40		(133,228.11)			59,262.29	59,262.29	-	0.00
	2000 A-C MF Highland Meadows Total				653,360.33	653,360.33	27,169.10	(181,578.25)	0.00	0.00	498,951.18	498,951.18	0.00	0.00
Money Market	2000 A/B MF Greenbridge	0.00	11/01/12	12/01/12	32,293.44	32,293.44	0.00				32,293.44	32,293.44	-	0.00
Mutual Fund	2000 A/B MF Greenbridge	0.00	11/01/12	12/01/12	15,420.45	15,420.45		(14,646.61)			773.84	773.84	-	0.00
Mutual Fund	2000 A/B MF Greenbridge	0.00	11/01/12	12/01/12	11,775.45	11,775.45	0.00				11,775.45	11,775.45	-	0.00
Money Market	2000 A/B MF Greenbridge	0.00	11/01/12	12/01/12	46,408.40	46,408.40		(42,250.00)			4,158.40	4,158.40	-	0.00
	2000 A/B MF Greenbridge Total				105,897.74	105,897.74	0.00	(56,896.61)	0.00	0.00	49,001.13	49,001.13	0.00	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	11/01/12	12/01/12	165,987.00	165,987.00	44,751.00				210,738.00	210,738.00	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	11/01/12	12/01/12	73,264.03	73,264.03	15,000.00				88,264.03	88,264.03	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	11/01/12	12/01/12	34,504.94	34,504.94		(13,319.16)			21,185.78	21,185.78	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	11/01/12	12/01/12	90,000.00	90,000.00		(66,833.34)			23,166.66	23,166.66	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	11/01/12	12/01/12	276,297.00	276,297.00		(199,332.00)			76,965.00	76,965.00	-	0.00
	2000 A-C MF Collingham Park Total				640,052.97	640,052.97	59,751.00	(279,484.50)	0.00	0.00	420,319.47	420,319.47	0.00	0.00
Mutual Fund	2000 A/B MF Williams Run	0.00	11/01/12	12/01/12	13.09	13.09	0.00				13.09	13.09	-	0.00
Mutual Fund	2000 A/B MF Williams Run	0.00	11/01/12	12/01/12	14.72	14.72	0.00				14.72	14.72	-	0.00
Mutual Fund	2000 A/B MF Williams Run	0.00	11/01/12	12/01/12	0.20	0.20	0.00				0.20	0.20	-	0.00
	2000 A/B MF Williams Run Total				28.01	28.01	0.00	0.00	0.00	0.00	28.01	28.01	0.00	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.00	11/01/12	12/01/12	19,518.07	19,518.07	5,221.19				24,739.26	24,739.26	-	0.00
Money Market	2001A MF Bluffview Sr. Apts.	0.00	11/01/12	12/01/12	981.31	981.31	420.96				1,402.27	1,402.27	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.00	11/01/12	12/01/12	156,221.40	156,221.40	64,269.65				220,491.05	220,491.05	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.00	11/01/12	12/01/12	214,801.11	214,801.11	14,699.52				229,500.63	229,500.63	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.00	11/01/12	12/01/12	106,498.88	106,498.88	61.13				106,560.01	106,560.01	-	0.00
	2001A MF Bluffview Sr. Apts. Total				498,020.77	498,020.77	84,672.45	0.00	0.00	0.00	582,693.22	582,693.22	0.00	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.00	11/01/12	12/01/12	8,047.18	8,047.18	6,030.91				14,078.09	14,078.09	-	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.00	11/01/12	12/01/12	173,511.42	173,511.42	74,111.61				247,623.03	247,623.03	-	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.00	11/01/12	12/01/12	102,055.48	102,055.48		(10,522.23)			91,533.25	91,533.25	-	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.00	11/01/12	12/01/12	123,425.37	123,425.37		(2.25)			123,423.12	123,423.12	-	0.00
Money Market	2001A MF Knollwood Villas Apts	0.00	11/01/12	12/01/12	112,520.40	112,520.40		(91,417.00)			21,103.40	21,103.40	-	0.00
	2001A MF Knollwood Villas Apts Total				519,559.85	519,559.85	80,142.52	(101,941.48)	0.00	0.00	497,760.89	497,760.89	0.00	0.00
Mutual Fund	2001A MF Skyway Villas	0.00	11/01/12	12/01/12	39,638.51	39,638.51	10,543.11				50,181.62	50,181.62	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.00	11/01/12	12/01/12	145,977.64	145,977.64	14,499.99				160,477.63	160,477.63	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.00	11/01/12	12/01/12	306.26	306.26	74.54				380.80	380.80	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.00	11/01/12	12/01/12	128,691.75	128,691.75	15,676.00				144,367.75	144,367.75	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.00	11/01/12	12/01/12	64,889.01	64,889.01		(28,285.49)			36,603.52	36,603.52	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.00	11/01/12	12/01/12	33,333.38	33,333.38	30,000.00				63,333.38	63,333.38	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.00	11/01/12	12/01/12	139,545.98	139,545.98	76,158.75				215,704.73	215,704.73	-	0.00
	2001A MF Skyway Villas Total				552,382.53	552,382.53	146,952.39	(28,285.49)	0.00	0.00	671,049.43	671,049.43	0.00	0.00
Mutual Fund	2001A MF Greens Road Apts				36.50	36.50		(36.50)					-	0.00
Inv Agmt	2001A MF Greens Road Apts				163,633.18	163,633.18		(163,633.18)					-	0.00
	2001A MF Greens Road Apts Total				163,669.68	163,669.68	0.00	(163,669.68)	0.00	0.00	0.00	0.00	0.00	0.00
Mutual Fund	2001AB MF Meridian Apts	0.00	11/01/12	12/01/12	26,064.20	26,064.20	7,905.24				33,969.44	33,969.44	-	0.00
Mutual Fund	2001AB MF Meridian Apts	0.00	11/01/12	12/01/12	270,491.96	270,491.96	17,499.99				287,991.95	287,991.95	-	0.00
Money Market	2001AB MF Meridian Apts	0.00	11/01/12	12/01/12	468,928.42	468,928.42	87,492.51				556,420.93	556,420.93	-	0.00
Mutual Fund	2001AB MF Meridian Apts	0.00	11/01/12	12/01/12	40,267.66	40,267.66	0.00				40,267.66	40,267.66	-	0.00
Mutual Fund	2001AB MF Meridian Apts	0.00	11/01/12	12/01/12	1,955.00	1,955.00	0.00				1,955.00	1,955.00	-	0.00
Mutual Fund	2001AB MF Meridian Apts	0.00	11/01/12	12/01/12	7,000.00	7,000.00	0.00				7,000.00	7,000.00	-	0.00
Mutual Fund	2001AB MF Meridian Apts	0.00	11/01/12	12/01/12	39,315.00	39,315.00		(105.00)			39,210.00	39,210.00	-	0.00
Mutual Fund	2001AB MF Meridian Apts	0.00	11/01/12	12/01/12	52,267.08	52,267.08	0.00				52,267.08	52,267.08	-	0.00
	2001AB MF Meridian Apts Total				906,289.32	906,289.32	112,897.74	(105.00)	0.00	0.00	1,019,082.06	1,019,082.06	0.00	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	11/01/12	12/01/12	14,574.76	14,574.76	4,233.00				18,807.76	18,807.76	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	11/01/12	12/01/12	365,557.54	365,557.54	0.00				365,557.54	365,557.54	-	0.00

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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
Mutual Fund	2001AB MF Wildwood Branch	0.00	11/01/12	12/01/12	6,191.03	6,191.03	0.00				6,191.03	6,191.03	-	0.00
Money Market	2001AB MF Wildwood Branch	0.00	11/01/12	12/01/12	174,662.54	174,662.54	17,499.99				192,162.53	192,162.53	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	11/01/12	12/01/12	6,000.00	6,000.00	0.00				6,000.00	6,000.00	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	11/01/12	12/01/12	31,925.00	31,925.00		(90.00)			31,835.00	31,835.00	-	0.00
	2001AB MF Wildwood Branch Total				598,910.87	598,910.87	21,732.99	(90.00)	0.00	0.00	620,553.86	620,553.86	0.00	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.00	11/01/12	12/01/12	152,012.51	152,012.51	62,810.93				214,823.44	214,823.44	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.00	11/01/12	12/01/12	31,291.59	31,291.59	6,384.08				37,675.67	37,675.67	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.00	11/01/12	12/01/12	38,908.97	38,908.97		(0.50)			38,908.47	38,908.47	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.00	11/01/12	12/01/12	0.12	0.12	0.00				0.12	0.12	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.00	11/01/12	12/01/12	206,257.88	206,257.88		(12,659.58)			193,598.30	193,598.30	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.00	11/01/12	12/01/12	72,847.40	72,847.40	69,501.91				142,349.31	142,349.31	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.00	11/01/12	12/01/12	198,565.65	198,565.65	197,879.36				396,445.01	396,445.01	-	0.00
	2001ABC MF Fallbrook Apts Total				699,884.12	699,884.12	336,576.28	(12,660.08)	0.00	0.00	1,023,800.32	1,023,800.32	0.00	0.00
Mutual Fund	2001 MF Oak Hollow Apts	0.00	11/01/12	12/01/12	38,705.42	38,705.42	3,617.65				42,323.07	42,323.07	-	0.00
Money Market	2001 MF Oak Hollow Apts	0.00	11/01/12	12/01/12			4,668.43				4,668.43		-	0.00
Mutual Fund	2001 MF Oak Hollow Apts	0.00	11/01/12	12/01/12	57,100.97	57,100.97	8,995.39				66,096.36	66,096.36	-	0.00
Mutual Fund	2001 MF Oak Hollow Apts	0.00	11/01/12	12/01/12	59,998.28	59,998.28	37.33				60,035.61	60,035.61	-	0.00
Mutual Fund	2001 MF Oak Hollow Apts	0.00	11/01/12	12/01/12	96,600.15	96,600.15	20,714.34				117,314.49	117,314.49	-	0.00
	2001 MF Oak Hollow Apts Total				252,404.82	252,404.82	38,033.14	0.00	0.00	0.00	290,437.96	290,437.96	0.00	0.00
Mutual Fund	2001AB MF Hillside Apts	0.00	11/01/12	12/01/12	20,506.12	20,506.12	5,602.89				26,109.01	26,109.01	-	0.00
Mutual Fund	2001AB MF Hillside Apts	0.00	11/01/12	12/01/12	58,240.43	58,240.43	13,859.79				72,100.22	72,100.22	-	0.00
Mutual Fund	2001AB MF Hillside Apts	0.00	11/01/12	12/01/12	103,267.46	103,267.46	78.70				103,346.16	103,346.16	-	0.00
Mutual Fund	2001AB MF Hillside Apts	0.00	11/01/12	12/01/12	131,800.12	131,800.12	57,641.20				189,441.32	189,441.32	-	0.00
	2001AB MF Hillside Apts Total				313,814.13	313,814.13	77,182.58	0.00	0.00	0.00	390,996.71	390,996.71	0.00	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	11/01/12	12/01/12	16,790.35	16,790.35	4,363.38				21,153.73	21,153.73	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	11/01/12	12/01/12	360,677.73	360,677.73	15,509.19				376,186.92	376,186.92	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	11/01/12	12/01/12	4,321.66	4,321.66	9,049.51				13,371.17	13,371.17	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	11/01/12	12/01/12	105,990.89	105,990.89		(38,515.72)			67,475.17	67,475.17	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	11/01/12	12/01/12	47,507.38	47,507.38	42,501.34				90,008.72	90,008.72	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	11/01/12	12/01/12	176,382.65	176,382.65	104,318.67				280,701.32	280,701.32	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	11/01/12	12/01/12	196,650.53	196,650.53	52,706.05				249,356.58	249,356.58	-	0.00
	2002A MF Millstone Apts Total				908,321.19	908,321.19	228,448.14	(38,515.72)	0.00	0.00	1,098,253.61	1,098,253.61	0.00	0.00
Mutual Fund	2002 MF Park Meadows Apts	0.00	11/01/12	12/01/12	112,880.94	112,880.94	90,762.00				203,642.94	203,642.94	-	0.00
	2002 MF Park Meadows Apts Total				112,880.94	112,880.94	90,762.00	0.00	0.00	0.00	203,642.94	203,642.94	0.00	0.00
Mutual Fund	2002 MF Clarkridge Villas Apts	0.00	11/01/12	12/01/12	34,604.90	34,604.90		(18,218.73)			16,386.17	16,386.17	-	0.00
Mutual Fund	2002 MF Clarkridge Villas Apts	0.00	11/01/12	12/01/12	201,800.75	201,800.75		(15,455.42)			186,345.33	186,345.33	-	0.00
Mutual Fund	2002 MF Clarkridge Villas Apts	0.00	11/01/12	12/01/12	119,755.22	119,755.22	810.34				120,565.56	120,565.56	-	0.00
Money Market	2002 MF Clarkridge Villas Apts	0.00	11/01/12	12/01/12	21,194.92	21,194.92	3,628.82				24,823.74	24,823.74	-	0.00
Money Market	2002 MF Clarkridge Villas Apts	0.00	11/01/12	12/01/12	182,730.64	182,730.64	77,328.18				260,058.82	260,058.82	-	0.00
	2002 MF Clarkridge Villas Apts Total				560,086.43	560,086.43	81,767.34	(33,674.15)	0.00	0.00	608,179.62	608,179.62	0.00	0.00
Mutual Fund	2002 MF Hickory Trace Apts	0.00	11/01/12	12/01/12	17,951.74	17,951.74		(14,777.81)			3,173.93	3,173.93	-	0.00
Mutual Fund	2002 MF Hickory Trace Apts	0.00	11/01/12	12/01/12	77,050.86	77,050.86	4,507.02				81,557.88	81,557.88	-	0.00
Money Market	2002 MF Hickory Trace Apts	0.00	11/01/12	12/01/12	95,540.44	95,540.44	38.37				95,578.81	95,578.81	-	0.00
Money Market	2002 MF Hickory Trace Apts	0.00	11/01/12	12/01/12	998.09	998.09	5,043.00				6,041.09	6,041.09	-	0.00
Mutual Fund	2002 MF Hickory Trace Apts	0.00	11/01/12	12/01/12	119,468.78	119,468.78	51,380.40				170,849.18	170,849.18	-	0.00
	2002 MF Hickory Trace Apts Total				311,009.91	311,009.91	60,968.79	(14,777.81)	0.00	0.00	357,200.89	357,200.89	0.00	0.00
Mutual Fund	2002 MF Green Crest Apts	0.00	11/01/12	12/01/12	167,331.10	167,331.10		(18,654.01)			148,677.09	148,677.09	-	0.00
Mutual Fund	2002 MF Green Crest Apts	0.00	11/01/12	12/01/12	100,035.62	100,035.62		(12,584.67)			87,450.95	87,450.95	-	0.00
Mutual Fund	2002 MF Green Crest Apts	0.00	11/01/12	12/01/12	0.38	0.38	0.00				0.38	0.38	-	0.00
Mutual Fund	2002 MF Green Crest Apts	0.00	11/01/12	12/01/12	13,621.52	13,621.52		(9,519.59)			4,101.93	4,101.93	-	0.00
	2002 MF Green Crest Apts Total				280,988.62	280,988.62	0.00	(40,758.27)	0.00	0.00	240,230.35	240,230.35	0.00	0.00
Mutual Fund	2002AB MF Ironwood Crossings	0.00	11/01/12	12/01/12	240,843.90	240,843.90	17,267.51				258,111.41	258,111.41	-	0.00
Mutual Fund	2002AB MF Ironwood Crossings	0.00	11/01/12	12/01/12	13,792.00	13,792.00		(12,602.00)			1,190.00	1,190.00	-	0.00

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For Period Ending November 30, 2012**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
Mutual Fund	2002AB MF Ironwood Crossings	0.00	11/01/12	12/01/12	45,115.35	45,115.35		(4,644.04)			40,471.31	40,471.31	-	0.00
	2002AB MF Ironwood Crossings Total				299,751.25	299,751.25	17,267.51	(17,246.04)	0.00	0.00	299,772.72	299,772.72	0.00	0.00
Mutual Fund	2002 MF Woodway Village	0.00	11/01/12	12/01/12	97,648.66	97,648.66	131,527.70				229,176.36	229,176.36	-	0.00
Mutual Fund	2002 MF Woodway Village	0.00	11/01/12	12/01/12	3,308.89	3,308.89	0.00				3,308.89	3,308.89	-	0.00
	2002 MF Woodway Village Total				100,957.55	100,957.55	131,527.70	0.00	0.00	0.00	232,485.25	232,485.25	0.00	0.00
Money Market	2003 AB MF Reading Road	0.00	11/01/12	12/01/12	18,959.78	18,959.78	217.15				19,176.93	19,176.93	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	11/01/12	12/01/12	25,691.59	25,691.59	37,875.00				63,566.59	63,566.59	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	11/01/12	12/01/12	1,637.22	1,637.22	5,180.59				6,817.81	6,817.81	-	0.00
Money Market	2003 AB MF Reading Road	0.00	11/01/12	12/01/12	7.96	7.96	0.00				7.96	7.96	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	11/01/12	12/01/12	7.96	7.96	0.00				7.96	7.96	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	11/01/12	12/01/12	50,346.58	50,346.58	46,823.55				97,170.13	97,170.13	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	11/01/12	12/01/12	0.16	0.16	0.00				0.16	0.16	-	0.00
	2003 AB MF Reading Road Total				96,651.25	96,651.25	90,096.29	0.00	0.00	0.00	186,747.54	186,747.54	0.00	0.00
Money Market	2003 AB MF North Vista Apts	0.00	11/01/12	12/01/12	171,047.65	171,047.65	48,971.00				220,018.65	220,018.65	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.00	11/01/12	12/01/12	398.66	398.66	0.00				398.66	398.66	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.00	11/01/12	12/01/12	19,080.03	19,080.03		(1,142.95)			17,937.08	17,937.08	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.00	11/01/12	12/01/12	286,414.33	286,414.33	15,750.00				302,164.33	302,164.33	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.00	11/01/12	12/01/12	58,540.69	58,540.69		(44,240.83)			14,299.86	14,299.86	-	0.00
Money Market	2003 AB MF North Vista Apts	0.00	11/01/12	12/01/12	59,999.89	59,999.89	50,000.01				109,999.90	109,999.90	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.00	11/01/12	12/01/12	166,676.16	166,676.16	117,563.76				284,239.92	284,239.92	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.00	11/01/12	12/01/12	6,327.03	6,327.03	7,325.01				13,652.04	13,652.04	-	0.00
	2003 AB MF North Vista Apts Total				768,484.44	768,484.44	239,609.78	(45,383.78)	0.00	0.00	962,710.44	962,710.44	0.00	0.00
Mutual Fund	2003 AB MF West Virginia Apts	0.02	11/01/12	12/01/12	36,852.22	36,852.22	12,069.76				48,921.98	48,921.98	-	0.00
Money Market	2003 AB MF West Virginia Apts	0.02	11/01/12	12/01/12	156,742.65	156,742.65	12,750.00				169,492.65	169,492.65	-	0.00
Money Market	2003 AB MF West Virginia Apts	0.02	11/01/12	12/01/12	136,462.23	136,462.23	42,155.00				178,617.23	178,617.23	-	0.00
Mutual Fund	2003 AB MF West Virginia Apts	0.02	11/01/12	12/01/12	33.01	33.01	0.01				33.02	33.02	-	0.00
Mutual Fund	2003 AB MF West Virginia Apts	0.02	11/01/12	12/01/12	41,001.87	41,001.87		(29,862.04)			11,139.83	11,139.83	-	0.00
Money Market	2003 AB MF West Virginia Apts	0.02	11/01/12	12/01/12	52,541.83	52,541.83	36,666.67				89,208.50	89,208.50	-	0.00
Mutual Fund	2003 AB MF West Virginia Apts	0.02	11/01/12	12/01/12	113,921.02	113,921.02	84,585.64				198,506.66	198,506.66	-	0.00
	2003 AB MF West Virginia Apts Total				537,554.83	537,554.83	188,227.08	(29,862.04)	0.00	0.00	695,919.87	695,919.87	0.00	0.00
Mutual Fund	2003 AB MF Primrose Houston	0.00	11/01/12	12/01/12	99,827.48	99,827.48	0.00				99,827.48	99,827.48	-	0.00
Money Market	2003 AB MF Primrose Houston	0.00	11/01/12	12/01/12	11,169.59	11,169.59	3,696.05				14,865.64	14,865.64	-	0.00
	2003 AB MF Primrose Houston Total				110,997.07	110,997.07	3,696.05	0.00	0.00	0.00	114,693.12	114,693.12	0.00	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.00	11/01/12	12/01/12	17,582.16	17,582.16	10,018.96				27,601.12	27,601.12	-	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.00	11/01/12	12/01/12	102,929.24	102,929.24	15,462.78				118,392.02	118,392.02	-	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.00	11/01/12	12/01/12	3,165.67	3,165.67	26,863.00				30,028.67	30,028.67	-	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.00	11/01/12	12/01/12	1,850.57	1,850.57	5,963.11				7,813.68	7,813.68	-	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.00	11/01/12	12/01/12	26,863.00	26,863.00	0.00				26,863.00	26,863.00	-	0.00
	2003 AB MF Timber Oaks Apts Total				152,390.64	152,390.64	58,307.85	0.00	0.00	0.00	210,698.49	210,698.49	0.00	0.00
Mutual Fund	2003 AB MF Ash Creek	0.00	11/01/12	12/01/12	99,271.25	99,271.25	0.00				99,271.25	99,271.25	-	0.00
Money Market	2003 AB MF Ash Creek	0.00	11/01/12	12/01/12	400.00	400.00	5,448.67				5,848.67	5,848.67	-	0.00
	2003 AB MF Ash Creek Total				99,671.25	99,671.25	5,448.67	0.00	0.00	0.00	105,119.92	105,119.92	0.00	0.00
Mutual Fund	2003 AB MF Peninsula	0.00	11/01/12	12/01/12	16,839.07	16,839.07		(10,935.00)			5,904.07	5,904.07	-	0.00
Mutual Fund	2003 AB MF Peninsula	0.00	11/01/12	12/01/12	359,682.87	359,682.87		(212,205.72)			147,477.15	147,477.15	-	0.00
Mutual Fund	2003 AB MF Peninsula	0.00	11/01/12	12/01/12	4,409.60	4,409.60	11,168.73				15,578.33	15,578.33	-	0.00
	2003 AB MF Peninsula Total				380,931.54	380,931.54	11,168.73	(223,140.72)	0.00	0.00	168,959.55	168,959.55	0.00	0.00
Mutual Fund	2003 AB Arlington Villas	0.00	11/01/12	12/01/12	108,783.37	108,783.37					108,783.37	108,783.37	-	0.00
Mutual Fund	2003 AB Arlington Villas	0.00	11/01/12	12/01/12	25,118.16	25,118.16		(23,828.61)			1,289.55	1,289.55	-	0.00
	2003 AB Arlington Villas Total				133,901.53	133,901.53	0.00	(23,828.61)	0.00	0.00	110,072.92	110,072.92	0.00	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.00	11/01/12	12/01/12	10,027.74	10,027.74	6,549.41				16,577.15	16,577.15	-	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.00	11/01/12	12/01/12	100,000.14	100,000.14	14,057.44				114,057.58	114,057.58	-	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.00	11/01/12	12/01/12	58,691.63	58,691.63	0.00				58,691.63	58,691.63	-	0.00

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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
Mutual Fund	2003 AB Parkview Twnhms	0.00	11/01/12	12/01/12	228.70	228.70		(147.74)			80.96	80.96	-	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.00	11/01/12	12/01/12	187,429.83	187,429.83	45,767.45				233,197.28	233,197.28	-	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.00	11/01/12	12/01/12	24,608.00	24,608.00	27,814.00				52,422.00	52,422.00	-	0.00
	2003 AB Parkview Twnhms Total				380,986.04	380,986.04	94,188.30	(147.74)	0.00	0.00	475,026.60	475,026.60	0.00	0.00
Money Market	2003 MF NHP-Asmara-Refunding	0.00	11/01/12	12/01/12	47,686.90	47,686.90	117,319.03				165,005.93	165,005.93	-	0.00
Money Market	2003 MF NHP-Asmara-Refunding	0.00	11/01/12	12/01/12	47,583.46	47,583.46	11,586.35				59,169.81	59,169.81	-	0.00
Money Market	2003 MF NHP-Asmara-Refunding	0.00	11/01/12	12/01/12	683.70	683.70	0.00				683.70	683.70	-	0.00
	2003 MF NHP-Asmara-Refunding Total				95,954.06	95,954.06	128,905.38	0.00	0.00	0.00	224,859.44	224,859.44	0.00	0.00
Money Market	2004 A&B Timber Ridge	0.00	11/01/12	12/01/12	9,665.61	9,665.61	2,991.72				12,657.33	12,657.33	-	0.00
Money Market	2004 A&B Timber Ridge	0.00	11/01/12	12/01/12	62,200.91	62,200.91	565.12				62,766.03	62,766.03	-	0.00
	2004 A&B Timber Ridge Total				71,866.52	71,866.52	3,556.84	0.00	0.00	0.00	75,423.36	75,423.36	0.00	0.00
Money Market	2004 A&B Century Park	0.00	11/01/12	12/01/12	37,456.18	37,456.18	15,787.39				53,243.57	53,243.57	-	0.00
Money Market	2004 A&B Century Park	0.00	11/01/12	12/01/12	68,821.22	68,821.22		(43,014.56)			25,806.66	25,806.66	-	0.00
Money Market	2004 A&B Century Park	0.00	11/01/12	12/01/12	1,628.37	1,628.37	0.00				1,628.37	1,628.37	-	0.00
Money Market	2004 A&B Century Park	0.00	11/01/12	12/01/12	1,697.49	1,697.49	0.02				1,697.51	1,697.51	-	0.00
Money Market	2004 A&B Century Park	0.00	11/01/12	12/01/12	63,380.40	63,380.40	44,166.67				107,547.07	107,547.07	-	0.00
Money Market	2004 A&B Century Park	0.00	11/01/12	12/01/12	158,741.49	158,741.49	9,531.26				168,272.75	168,272.75	-	0.00
Money Market	2004 A&B Century Park	0.00	11/01/12	12/01/12	168,010.22	168,010.22	126,670.02				294,680.24	294,680.24	-	0.00
	2004 A&B Century Park Total				499,735.37	499,735.37	196,155.36	(43,014.56)	0.00	0.00	652,876.17	652,876.17	0.00	0.00
Money Market	2004 A&B MF Veterans Memorial	0.00	11/01/12	12/01/12	0.17	0.17	0.00				0.17	0.17	-	0.00
Money Market	2004 A&B MF Veterans Memorial	0.00	11/01/12	12/01/12	298,630.33	298,630.33		(15,665.81)			282,964.52	282,964.52	-	0.00
Money Market	2004 A&B MF Veterans Memorial	0.00	11/01/12	12/01/12	120,201.39	120,201.39		(20,048.92)			100,152.47	100,152.47	-	0.00
Money Market	2004 A&B MF Veterans Memorial	0.00	11/01/12	12/01/12	960.29	960.29		(152.29)			808.00	808.00	-	0.00
Money Market	2004 A&B MF Veterans Memorial	0.00	11/01/12	12/01/12	14,184.24	14,184.24	2,388.46				16,572.70	16,572.70	-	0.00
Mutual Fund	2004 A&B MF Veterans Memorial	0.00	11/01/12	12/01/12	29,876.00	29,876.00	88,237.00				118,113.00	118,113.00	-	0.00
	2004 A&B MF Veterans Memorial Total				463,852.42	463,852.42	90,625.46	(35,867.02)	0.00	0.00	518,610.86	518,610.86	0.00	0.00
Money Market	2004 MF Rush Creek Apts	0.00	11/01/12	12/01/12	132,364.79	132,364.79	3,699.61				136,064.40	136,064.40	-	0.00
Money Market	2004 MF Rush Creek Apts	0.00	11/01/12	12/01/12	71,757.47	71,757.47	0.27				71,757.74	71,757.74	-	0.00
Money Market	2004 MF Rush Creek Apts	0.00	11/01/12	12/01/12	20,286.85	20,286.85	0.51				20,287.36	20,287.36	-	0.00
Money Market	2004 MF Rush Creek Apts	0.00	11/01/12	12/01/12	15,611.95	15,611.95	4,310.17				19,922.12	19,922.12	-	0.00
Money Market	2004 MF Rush Creek Apts	0.00	11/01/12	12/01/12	100,430.56	100,430.56	35,993.01				136,423.57	136,423.57	-	0.00
Money Market	2004 MF Rush Creek Apts	0.00	11/01/12	12/01/12	0.10	0.10	0.00				0.10	0.10	-	0.00
	2004 MF Rush Creek Apts Total				340,451.72	340,451.72	44,003.57	0.00	0.00	0.00	384,455.29	384,455.29	0.00	0.00
Money Market	2004 MF Humble Parkway	0.00	11/01/12	12/01/12	150,724.61	150,724.61		(13,614.02)			137,110.59	137,110.59	-	0.00
Money Market	2004 MF Humble Parkway	0.00	11/01/12	12/01/12	149,227.11	149,227.11	56,205.75				205,432.86	205,432.86	-	0.00
Money Market	2004 MF Humble Parkway	0.00	11/01/12	12/01/12	144,731.74	144,731.74	214,666.96				359,398.70	359,398.70	-	0.00
Money Market	2004 MF Humble Parkway	0.00	11/01/12	12/01/12	2,203.00	2,203.00	1,056.00				3,259.00	3,259.00	-	0.00
	2004 MF Humble Parkway Total				446,886.46	446,886.46	271,928.71	(13,614.02)	0.00	0.00	705,201.15	705,201.15	0.00	0.00
Money Market	2004 MF Chisholm Trail Apts	0.00	11/01/12	12/01/12	99,051.68	99,051.68		(52,062.47)			46,989.21	46,989.21	-	0.00
Money Market	2004 MF Chisholm Trail Apts	0.00	11/01/12	12/01/12	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	11/01/12	12/01/12	14,185.76	14,185.76	6,443.01				20,628.77	20,628.77	-	0.00
	2004 MF Chisholm Trail Apts Total				115,520.86	115,520.86	6,443.01	(52,062.47)	0.00	0.00	69,901.40	69,901.40	0.00	0.00
Money Market	2004 MF Evergreen	0.00	11/01/12	12/01/12	62,959.88	62,959.88	36,618.90				99,578.78	99,578.78	-	0.00
Money Market	2004 MF Evergreen	0.00	11/01/12	12/01/12	7,151.64	7,151.64		(983.01)			6,168.63	6,168.63	-	0.00
Money Market	2004 MF Evergreen	0.00	11/01/12	12/01/12	8,927.69	8,927.69		(8,927.69)			-	-	-	0.00
Money Market	2004 MF Evergreen	0.00	11/01/12	12/01/12	77,953.12	77,953.12		(77,953.12)			-	-	-	0.00
Money Market	2004 MF Evergreen	0.00	11/01/12	12/01/12	1,527.32	1,527.32	0.00				1,527.32	1,527.32	-	0.00
Money Market	2004 MF Evergreen	0.00	11/01/12	12/01/12	363,026.01	363,026.01	14,068.92				377,094.93	377,094.93	-	0.00
	2004 MF Evergreen Total				521,545.66	521,545.66	50,687.82	(87,863.82)	0.00	0.00	484,369.66	484,369.66	0.00	0.00
Money Market	2004 MF Montgomery Pines Apts	0.00	11/01/12	12/01/12	8,928.26	8,928.26		(1,518.01)			7,410.25	7,410.25	-	0.00
Money Market	2004 MF Montgomery Pines Apts	0.00	11/01/12	12/01/12	76,068.22	76,068.22		(48,946.06)			27,122.16	27,122.16	-	0.00
Money Market	2004 MF Montgomery Pines Apts	0.00	11/01/12	12/01/12	1,087.29	1,087.29	0.00				1,087.29	1,087.29	-	0.00
	2004 MF Montgomery Pines Apts Total				86,083.77	86,083.77	0.00	(50,464.07)	0.00	0.00	35,619.70	35,619.70	0.00	0.00

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Money Market	2004 MF Bristol Apts	0.00	11/01/12	12/01/12	392.77	392.77	0.00				392.77	392.77	-	0.00
Money Market	2004 MF Bristol Apts	0.00	11/01/12	12/01/12	0.12	0.12	0.00				0.12	0.12	-	0.00
Money Market	2004 MF Bristol Apts	0.00	11/01/12	12/01/12	14,479.44	14,479.44	6,947.28				21,426.72	21,426.72	-	0.00
Money Market	2004 MF Bristol Apts	0.00	11/01/12	12/01/12	100,532.03	100,532.03		(69,860.83)			30,671.20	30,671.20	-	0.00
	2004 MF Bristol Apts Total				115,404.36	115,404.36	6,947.28	(69,860.83)	0.00	0.00	52,490.81	52,490.81	0.00	0.00
Money Market	2004 MF Pinnacle Apts	0.00	11/01/12	12/01/12	6,305.32	6,305.32	7,517.76				13,823.08	13,823.08	-	0.00
Money Market	2004 MF Pinnacle Apts	0.00	11/01/12	12/01/12	81,028.96	81,028.96	34,973.71				116,002.67	116,002.67	-	0.00
Money Market	2004 MF Pinnacle Apts	0.00	11/01/12	12/01/12	0.21	0.21	0.00				0.21	0.21	-	0.00
	2004 MF Pinnacle Apts Total				87,334.49	87,334.49	42,491.47	0.00	0.00	0.00	129,825.96	129,825.96	0.00	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	11/01/12	12/01/12	161,384.53	161,384.53	12,300.00				173,684.53	173,684.53	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	11/01/12	12/01/12	74,590.16	74,590.16		(153.95)			74,436.21	74,436.21	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	11/01/12	12/01/12	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	11/01/12	12/01/12	134,726.62	134,726.62	77,166.06				211,892.68	211,892.68	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	11/01/12	12/01/12	32,224.68	32,224.68	5,999.25				38,223.93	38,223.93	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	11/01/12	12/01/12	9,422.89	9,422.89	153.95				9,576.84	9,576.84	-	0.00
	2004 MF Tranquility Bay Apts Total				413,799.85	413,799.85	95,619.26	(153.95)	0.00	0.00	509,265.16	509,265.16	0.00	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	11/01/12	12/01/12	149,749.85	149,749.85	54,578.91				204,328.76	204,328.76	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	11/01/12	12/01/12	236,392.75	236,392.75	10,927.26				247,320.01	247,320.01	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	11/01/12	12/01/12	7,525.15	7,525.15	123.90				7,649.05	7,649.05	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	11/01/12	12/01/12	53,002.94	53,002.94		(123.90)			52,879.04	52,879.04	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	11/01/12	12/01/12	4,917.78	4,917.78	4,654.50				9,572.28	9,572.28	-	0.00
	2004 MF Churchill @ Pinnacle Total				451,588.47	451,588.47	70,284.57	(123.90)	0.00	0.00	521,749.14	521,749.14	0.00	0.00
Money Market	2004 MF Village Fair	0.00	11/01/12	12/01/12	139,092.35	139,092.35	34,860.69				173,953.04	173,953.04	-	0.00
Money Market	2004 MF Village Fair	0.00	11/01/12	12/01/12	52,268.25	52,268.25		(18,695.90)			33,572.35	33,572.35	-	0.00
Money Market	2004 MF Village Fair	0.00	11/01/12	12/01/12	107,386.66	107,386.66		(477.38)			106,909.28	106,909.28	-	0.00
Money Market	2004 MF Village Fair	0.00	11/01/12	12/01/12	16,352.00	16,352.00	154.36				16,506.36	16,506.36	-	0.00
	2004 MF Village Fair Total				315,099.26	315,099.26	35,015.05	(19,173.28)	0.00	0.00	330,941.03	330,941.03	0.00	0.00
Money Market	2005 MF Pecan Grove	0.00	11/01/12	12/01/12	7,393.32	7,393.32	8,805.00				16,198.32	16,198.32	-	0.00
Money Market	2005 MF Pecan Grove	0.00	11/01/12	12/01/12	1,129,151.04	1,129,151.04	0.11				1,129,151.15	1,129,151.15	-	0.00
	2005 MF Pecan Grove Total				1,136,544.36	1,136,544.36	8,805.11	0.00	0.00	0.00	1,145,349.47	1,145,349.47	0.00	0.00
Money Market	2005 MF Prairie Oaks	0.00	11/01/12	12/01/12	32,073.34	32,073.34	4,943.59				37,016.93	37,016.93	-	0.00
Money Market	2005 MF Prairie Oaks	0.00	11/01/12	12/01/12	13,872.44	13,872.44	1,964.24				15,836.68	15,836.68	-	0.00
Money Market	2005 MF Prairie Oaks	0.00	11/01/12	12/01/12	25,589.11	25,589.11	0.00				25,589.11	25,589.11	-	0.00
Money Market	2005 MF Prairie Oaks	0.00	11/01/12	12/01/12	86,880.46	86,880.46	11,523.05				98,403.51	98,403.51	-	0.00
Money Market	2005 MF Prairie Oaks	0.00	11/01/12	12/01/12	81,657.07	81,657.07	73,900.91				155,557.98	155,557.98	-	0.00
	2005 MF Prairie Oaks Total				240,072.42	240,072.42	92,331.79	0.00	0.00	0.00	332,404.21	332,404.21	0.00	0.00
Money Market	2005 MF Port Royal	0.00	11/01/12	12/01/12	849,485.23	849,485.23	0.09				849,485.32	849,485.32	-	0.00
Money Market	2005 MF Port Royal	0.00	11/01/12	12/01/12	9,602.00	9,602.00	7,251.00				16,853.00	16,853.00	-	0.00
	2005 MF Port Royal Total				859,087.23	859,087.23	7,251.09	0.00	0.00	0.00	866,338.32	866,338.32	0.00	0.00
Mutual Fund	2005 MF Mission Del Rio	0.00	11/01/12	12/01/12	25,436.69	25,436.69	60,555.18				85,991.87	85,991.87	-	0.00
Money Market	2005 MF Mission Del Rio	0.00	11/01/12	12/01/12	284,768.79	284,768.79	0.03				284,768.82	284,768.82	-	0.00
Money Market	2005 MF Mission Del Rio	0.00	11/01/12	12/01/12	7,975.70	7,975.70	6,564.00				14,539.70	14,539.70	-	0.00
	2005 MF Mission Del Rio Total				318,181.18	318,181.18	67,119.21	0.00	0.00	0.00	385,300.39	385,300.39	0.00	0.00
Money Market	2005 MF Atascocita Apts	0.00	11/01/12	12/01/12	13,675.08	13,675.08	5,267.98				18,943.06	18,943.06	-	0.00
Money Market	2005 MF Atascocita Apts	0.00	11/01/12	12/01/12	7.49	7.49	0.36				7.85	7.85	-	0.00
Money Market	2005 MF Atascocita Apts	0.00	11/01/12	12/01/12	27.55	27.55	0.00				27.55	27.55	-	0.00
Money Market	2005 MF Atascocita Apts	0.00	11/01/12	12/01/12	104,620.19	104,620.19		(64,916.71)			39,703.48	39,703.48	-	0.00
	2005 MF Atascocita Apts Total				118,330.31	118,330.31	5,268.34	(64,916.71)	0.00	0.00	58,681.94	58,681.94	0.00	0.00
Money Market	2005 MF Tower Ridge	0.00	11/01/12	12/01/12	11,639.88	11,639.88	9,608.60				21,248.48	21,248.48	-	0.00
Money Market	2005 MF Tower Ridge	0.00	11/01/12	12/01/12	916.53	916.53	0.00				916.53	916.53	-	0.00
Money Market	2005 MF Tower Ridge	0.00	11/01/12	12/01/12	86.21	86.21	0.00				86.21	86.21	-	0.00

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Money Market	2005 MF Tower Ridge	0.00	11/01/12	12/01/12	1,826.66	1,826.66	0.00				1,826.66	1,826.66	-	0.00
	2005 MF Tower Ridge Total				14,469.28	14,469.28	9,608.60	0.00	0.00	0.00	24,077.88	24,077.88	0.00	0.00
GNMA	2005 MF Prairie Ranch	4.99	03/28/06	01/15/45	11,542,738.56	12,474,006.71			(34,156.77)		11,508,581.79	12,375,523.26	(64,326.68)	0.00
Inv Agmt	2005 MF Prairie Ranch	3.25	12/06/05	01/20/45	136,709.64	136,709.64	178,010.81				314,720.45	314,720.45	-	0.00
Money Market	2005 MF Prairie Ranch	0.00	11/01/12	12/01/12	3,587.06	3,587.06	0.00				3,587.06	3,587.06	-	0.00
Money Market	2005 MF Prairie Ranch	0.00	11/01/12	12/01/12	4,326.39	4,326.39	366.67				4,693.06	4,693.06	-	0.00
	2005 MF Prairie Ranch Total				11,687,361.65	12,618,629.80	178,377.48	0.00	(34,156.77)	0.00	11,831,582.36	12,698,523.83	(64,326.68)	0.00
Money Market	2005 MF St. Augustine	0.00	11/01/12	12/01/12	0.05	0.05	0.00				0.05	0.05	-	0.00
Money Market	2005 MF St. Augustine	0.00	11/01/12	12/01/12	80,872.16	80,872.16	23,329.83				104,201.99	104,201.99	-	0.00
Money Market	2005 MF St. Augustine	0.00	11/01/12	12/01/12	12,780.61	12,780.61		(5,300.04)			7,480.57	7,480.57	-	0.00
Money Market	2005 MF St. Augustine	0.00	11/01/12	12/01/12	12.66	12.66	0.00				12.66	12.66	-	0.00
	2005 MF St. Augustine Total				93,665.48	93,665.48	23,329.83	(5,300.04)	0.00	0.00	111,695.27	111,695.27	0.00	0.00
Mutual Fund	2005 MF Park Manor	0.00	11/01/12	12/01/12	67,084.31	67,084.31		(32,931.54)			34,152.77	34,152.77	-	0.00
Money Market	2005 MF Park Manor	0.00	11/01/12	12/01/12	15,330.04	15,330.04	3,805.27				19,135.31	19,135.31	-	0.00
Money Market	2005 MF Park Manor	0.01	11/01/12	12/01/12	69,572.47	69,572.47	7.00				69,579.47	69,579.47	-	0.00
Money Market	2005 MF Park Manor	0.00	11/01/12	12/01/12	10,003.87	10,003.87	1,001.81				11,005.68	11,005.68	-	0.00
	2005 MF Park Manor Total				161,990.69	161,990.69	4,814.08	(32,931.54)	0.00	0.00	133,873.23	133,873.23	0.00	0.00
Money Market	2005 MF Pr Mockingbird	0.00	11/01/12	12/01/12	14,122.17	14,122.17		(7,855.39)			6,266.78	6,266.78	-	0.00
Money Market	2005 MF Pr Mockingbird	0.00	11/01/12	12/01/12	83,007.46	83,007.46	16,653.53				99,660.99	99,660.99	-	0.00
Money Market	2005 MF Pr Mockingbird	0.00	11/01/12	12/01/12	103,029.84	103,029.84		(27,108.46)			75,921.38	75,921.38	-	0.00
Money Market	2005 MF Pr Mockingbird	0.00	11/01/12	12/01/12			625,000.01				625,000.01	625,000.01	-	0.00
Money Market	2005 MF Pr Mockingbird	0.00	11/01/12	12/01/12	15,107.21	15,107.21	1,535.73				16,642.94	16,642.94	-	0.00
	2005 MF Pr Mockingbird Total				215,266.68	215,266.68	643,189.27	(34,963.85)	0.00	0.00	823,492.10	823,492.10	0.00	0.00
Money Market	2005 MF Pl @ Chase Oaks	0.00	11/01/12	12/01/12	411.19	411.19	0.00				411.19	411.19	-	0.00
Money Market	2005 MF Pl @ Chase Oaks	0.00	11/01/12	12/01/12	120.07	120.07	0.00				120.07	120.07	-	0.00
	2005 MF Pl @ Chase Oaks Total				531.26	531.26	0.00	0.00	0.00	0.00	531.26	531.26	0.00	0.00
Money Market	2005 MF Canal Place	0.00	11/01/12	12/01/12	27,795.37	27,795.37		(16,466.38)			11,328.99	11,328.99	-	0.00
Money Market	2005 MF Canal Place	0.00	11/01/12	12/01/12	200,362.40	200,362.40	5,888.28				206,250.68	206,250.68	-	0.00
Money Market	2005 MF Canal Place	0.00	11/01/12	12/01/12	3,995.92	3,995.92	0.09				3,996.01	3,996.01	-	0.00
	2005 MF Canal Place Total				232,153.69	232,153.69	5,888.37	(16,466.38)	0.00	0.00	221,575.68	221,575.68	0.00	0.00
Money Market	2006 MF Coral Hills	0.00	11/01/12	12/01/12	69,588.44	69,588.44	81,493.92				151,082.36	151,082.36	-	0.00
Money Market	2006 MF Coral Hills	0.00	11/01/12	12/01/12	504.95	504.95	0.00				504.95	504.95	-	0.00
	2006 MF Coral Hills Total				70,093.39	70,093.39	81,493.92	0.00	0.00	0.00	151,587.31	151,587.31	0.00	0.00
Money Market	2006 MF Harris Branch	0.00	11/01/12	12/01/12	97,661.39	97,661.39		(41,894.46)			55,766.93	55,766.93	-	0.00
Money Market	2006 MF Harris Branch	0.00	11/01/12	12/01/12	4,736.19	4,736.19	0.00				4,736.19	4,736.19	-	0.00
Money Market	2006 MF Harris Branch	0.00	11/01/12	12/01/12	27,427.84	27,427.84	11,622.49				39,050.33	39,050.33	-	0.00
Money Market	2006 MF Harris Branch	0.00	11/01/12	12/01/12	3,557.99	3,557.99	0.00				3,557.99	3,557.99	-	0.00
Money Market	2006 MF Harris Branch	0.00	11/01/12	12/01/12	17,350.64	17,350.64	0.00				17,350.64	17,350.64	-	0.00
	2006 MF Harris Branch Total				150,734.05	150,734.05	11,622.49	(41,894.46)	0.00	0.00	120,462.08	120,462.08	0.00	0.00
Money Market	2006 MF Bella Vista	0.00	11/01/12	12/01/12	64,406.25	64,406.25	15,891.39				80,297.64	80,297.64	-	0.00
Money Market	2006 MF Bella Vista	0.00	11/01/12	12/01/12	240,552.94	240,552.94	0.04				240,552.98	240,552.98	-	0.00
Money Market	2006 MF Bella Vista	0.00	11/01/12	12/01/12	20,833.35	20,833.35	13,333.33				34,166.68	34,166.68	-	0.00
Money Market	2006 MF Bella Vista	0.00	11/01/12	12/01/12	169,893.75	169,893.75		(101,475.00)			68,418.75	68,418.75	-	0.00
Money Market	2006 MF Bella Vista	0.00	11/01/12	12/01/12	23,708.12	23,708.12	13,406.97				37,115.09	37,115.09	-	0.00
	2006 MF Bella Vista Total				519,394.41	519,394.41	42,631.73	(101,475.00)	0.00	0.00	460,551.14	460,551.14	0.00	0.00
Money Market	2006 MF Village Park	0.00	11/01/12	12/01/12	4,234.37	4,234.37	0.00				4,234.37	4,234.37	-	0.00
Money Market	2006 MF Village Park	0.00	11/01/12	12/01/12	193,091.63	193,091.63	171,158.74				364,250.37	364,250.37	-	0.00
	2006 MF Village Park Total				197,326.00	197,326.00	171,158.74	0.00	0.00	0.00	368,484.74	368,484.74	0.00	0.00
Money Market	2006 MF Oakmoor	0.00	11/01/12	12/01/12	10,443.60	10,443.60	6,090.00				16,533.60	16,533.60	-	0.00
Money Market	2006 MF Oakmoor	0.00	11/01/12	12/01/12	190,146.79	190,146.79	12,399.99				202,546.78	202,546.78	-	0.00
Money Market	2006 MF Oakmoor	0.00	11/01/12	12/01/12	883.44	883.44	0.00				883.44	883.44	-	0.00

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Money Market	2006 MF Oakmoor	0.00	11/01/12	12/01/12	216,185.41	216,185.41		(87,605.75)			128,579.66	128,579.66	-	0.00
	2006 MF Oakmoor Total				417,659.24	417,659.24	18,489.99	(87,605.75)	0.00	0.00	348,543.48	348,543.48	0.00	0.00
Money Market	2006 MF Hillcrest	0.00	11/01/12	12/01/12	333,348.58	333,348.58		(180,174.15)			153,174.43	153,174.43	-	0.00
	2006 MF Hillcrest Total				333,348.58	333,348.58	0.00	(180,174.15)	0.00	0.00	153,174.43	153,174.43	0.00	0.00
Money Market	2006 MF Pleasant Village	0.00	11/01/12	12/01/12	141,701.49	141,701.49		(10,262.37)			131,439.12	131,439.12	-	0.00
Mutual Fund	2006 MF Pleasant Village	0.00	11/01/12	12/01/12	77,155.15	77,155.15	17,499.00				94,654.15	94,654.15	-	0.00
Money Market	2006 MF Pleasant Village	0.00	11/01/12	12/01/12	25,141.90	25,141.90	0.00				25,141.90	25,141.90	-	0.00
Money Market	2006 MF Pleasant Village	0.00	11/01/12	12/01/12	36,295.12	36,295.12	0.00				36,295.12	36,295.12	-	0.00
	2006 MF Pleasant Village Total				280,293.66	280,293.66	17,499.00	(10,262.37)	0.00	0.00	287,530.29	287,530.29	0.00	0.00
Money Market	2006 MF Grove Village	0.00	11/01/12	12/01/12	204,364.62	204,364.62	20,301.00				224,665.62	224,665.62	-	0.00
Money Market	2006 MF Grove Village	0.00	11/01/12	12/01/12	26,614.84	26,614.84	0.00				26,614.84	26,614.84	-	0.00
Money Market	2006 MF Grove Village	0.00	11/01/12	12/01/12	37,383.97	37,383.97	0.00				37,383.97	37,383.97	-	0.00
Money Market	2006 MF Grove Village	0.00	11/01/12	12/01/12	36,657.54	36,657.54		(10,946.87)			25,710.67	25,710.67	-	0.00
Money Market	2006 MF Grove Village	0.00	11/01/12	12/01/12	2.61	2.61	0.00				2.61	2.61	-	0.00
	2006 MF Grove Village Total				305,023.58	305,023.58	20,301.00	(10,946.87)	0.00	0.00	314,377.71	314,377.71	0.00	0.00
Money Market	2006 MF Red Hills	0.00	11/01/12	12/01/12	26,785.92	26,785.92		(6,254.29)			20,531.63	20,531.63	-	0.00
Money Market	2006 MF Red Hills	0.00	11/01/12	12/01/12	48.48	48.48	0.00				48.48	48.48	-	0.00
Money Market	2006 MF Red Hills	0.00	11/01/12	12/01/12	53,456.52	53,456.52	14,017.00				67,473.52	67,473.52	-	0.00
Money Market	2006 MF Red Hills	0.00	11/01/12	12/01/12	12.88	12.88	0.00				12.88	12.88	-	0.00
	2006 MF Red Hills Total				80,303.80	80,303.80	14,017.00	(6,254.29)	0.00	0.00	88,066.51	88,066.51	0.00	0.00
Money Market	2006 MF Champion Crossing	0.00	11/01/12	12/01/12	10,098.93	10,098.93	0.00				10,098.93	10,098.93	-	0.00
Money Market	2006 MF Champion Crossing	0.00	11/01/12	12/01/12	26,920.50	26,920.50		(7,358.47)			19,562.03	19,562.03	-	0.00
Money Market	2006 MF Champion Crossing	0.00	11/01/12	12/01/12	96.85	96.85	0.00				96.85	96.85	-	0.00
Money Market	2006 MF Champion Crossing	0.00	11/01/12	12/01/12	69,749.08	69,749.08	21,177.00				90,926.08	90,926.08	-	0.00
Money Market	2006 MF Champion Crossing	0.00	11/01/12	12/01/12	12.57	12.57	0.00				12.57	12.57	-	0.00
	2006 MF Champion Crossing Total				106,877.93	106,877.93	21,177.00	(7,358.47)	0.00	0.00	120,696.46	120,696.46	0.00	0.00
Money Market	2006 MF Stonehaven	0.00	11/01/12	12/01/12	28,737.14	28,737.14		(10,686.59)			18,050.55	18,050.55	-	0.00
	2006 MF Stonehaven Total				28,737.14	28,737.14	0.00	(10,686.59)	0.00	0.00	18,050.55	18,050.55	0.00	0.00
Money Market	2006 MF Center Ridge	0.00	11/01/12	12/01/12	79.60	79.60	0.00				79.60	79.60	-	0.00
Money Market	2006 MF Center Ridge	0.00	11/01/12	12/01/12	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	0.00	34,082.93	34,082.93	0.00	0.00
Money Market	2006 MF Meadowlands	0.01	11/01/12	12/01/12	462,946.35	462,946.35	0.00				462,946.35	462,946.35	-	0.00
Money Market	2006 MF Meadowlands	0.01	11/01/12	12/01/12	49,255.13	49,255.13		(15,639.44)			33,615.69	33,615.69	-	0.00
Money Market	2006 MF Meadowlands	0.01	11/01/12	12/01/12	101,595.99	101,595.99	0.02				101,596.01	101,596.01	-	0.00
Money Market	2006 MF Meadowlands	0.01	11/01/12	12/01/12	216,297.93	216,297.93		(1,373.01)			214,924.92	214,924.92	-	0.00
Money Market	2006 MF Meadowlands	0.01	11/01/12	12/01/12	167,380.62	167,380.62	12,894.15				180,274.77	180,274.77	-	0.00
Money Market	2006 MF Meadowlands				0.01	0.01		(0.01)			-	-	-	0.00
	2006 MF Meadowlands Total				997,476.03	997,476.03	12,894.17	(17,012.46)	0.00	0.00	993,357.74	993,357.74	0.00	0.00
Money Market	2006 MF East Texas Pines	0.00	11/01/12	12/01/12	10,766.03	10,766.03		(2,996.24)			7,769.79	7,769.79	-	0.00
Money Market	2006 MF East Texas Pines	0.00	11/01/12	12/01/12	141,044.83	141,044.83		(135,989.73)			5,055.10	5,055.10	-	0.00
Money Market	2006 MF East Texas Pines	0.00	11/01/12	12/01/12	441,572.67	441,572.67		(238,828.92)			202,743.75	202,743.75	-	0.00
Money Market	2006 MF East Texas Pines	0.00	11/01/12	12/01/12	260,552.15	260,552.15	10,416.69				270,968.84	270,968.84	-	0.00
	2006 MF East Texas Pines Total				853,935.68	853,935.68	10,416.69	(377,814.89)	0.00	0.00	486,537.48	486,537.48	0.00	0.00
Money Market	2006 MF Villas at Henderson	0.00	11/01/12	12/01/12	41.67	41.67	0.00				41.67	41.67	-	0.00
Money Market	2006 MF Villas at Henderson	0.00	11/01/12	12/01/12	68,064.53	68,064.53	25,477.00				93,541.53	93,541.53	-	0.00
Money Market	2006 MF Villas at Henderson	0.00	11/01/12	12/01/12	58,685.47	58,685.47	6,102.00				64,787.47	64,787.47	-	0.00
Money Market	2006 MF Villas at Henderson	0.00	11/01/12	12/01/12	25,667.10	25,667.10	6,999.99				32,667.09	32,667.09	-	0.00
Money Market	2006 MF Villas at Henderson	0.00	11/01/12	12/01/12	19.00	19.00	0.00				19.00	19.00	-	0.00
Money Market	2006 MF Villas at Henderson	0.00	11/01/12	12/01/12	402.41	402.41	0.00				402.41	402.41	-	0.00
Money Market	2006 MF Villas at Henderson	0.00	11/01/12	12/01/12	0.74	0.74	0.00				0.74	0.74	-	0.00
Money Market	2006 MF Villas at Henderson	0.00	11/01/12	12/01/12	18,370.31	18,370.31		(9,188.28)			9,182.03	9,182.03	-	0.00
	2006 MF Villas at Henderson Total				171,251.23	171,251.23	38,578.99	(9,188.28)	0.00	0.00	200,641.94	200,641.94	0.00	0.00

**Texas Department of Housing and Community Affairs
Multifamily Investment Summary
For Period Ending November 30, 2012**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
Money Market	2006 MF Aspen Parks Apts	0.00	11/01/12	12/01/12	113,651.62	113,651.62	147,553.99				261,205.61	261,205.61	-	0.00
Money Market	2006 MF Aspen Parks Apts	0.00	11/01/12	12/01/12	13,100.35	13,100.35		(13,100.00)			0.35	0.35	-	0.00
Money Market	2006 MF Aspen Parks Apts	0.00	11/01/12	12/01/12	5,650.21	5,650.21	0.00				5,650.21	5,650.21	-	0.00
	2006 MF Aspen Parks Apts Total				132,402.18	132,402.18	147,553.99	(13,100.00)	0.00	0.00	266,856.17	266,856.17	0.00	0.00
Money Market	2006 MF Idlewilde Apts	0.00	11/01/12	12/01/12	24,504.44	24,504.44		(13,596.63)			10,907.81	10,907.81	-	0.00
Money Market	2006 MF Idlewilde Apts	0.00	11/01/12	12/01/12	61,320.45	61,320.45	36,396.20				97,716.65	97,716.65	-	0.00
Money Market	2006 MF Idlewilde Apts	0.00	11/01/12	12/01/12	11,585.23	11,585.23	0.00				11,585.23	11,585.23	-	0.00
Money Market	2006 MF Idlewilde Apts	0.00	11/01/12	12/01/12	0.97	0.97	0.00				0.97	0.97	-	0.00
	2006 MF Idlewilde Apts Total				97,411.09	97,411.09	36,396.20	(13,596.63)	0.00	0.00	120,210.66	120,210.66	0.00	0.00
Money Market	2007 MF Landcaster Apts	0.00	11/01/12	12/01/12	12,077.22	12,077.22	4,851.38				16,928.60	16,928.60	-	0.00
Money Market	2007 MF Landcaster Apts	0.00	11/01/12	12/01/12	888.02	888.02	0.00				888.02	888.02	-	0.00
Money Market	2007 MF Landcaster Apts	0.00	11/01/12	12/01/12	72,841.00	72,841.00	36,396.20				109,237.20	109,237.20	-	0.00
Money Market	2007 MF Landcaster Apts	0.00	11/01/12	12/01/12	1,707.64	1,707.64	0.00				1,707.64	1,707.64	-	0.00
Money Market	2007 MF Landcaster Apts	0.00	11/01/12	12/01/12	0.97	0.97	0.00				0.97	0.97	-	0.00
	2007 MF Landcaster Apts Total				87,514.85	87,514.85	41,247.58	0.00	0.00	0.00	128,762.43	128,762.43	0.00	0.00
Money Market	2007 MF Park Place	0.01	11/01/12	12/01/12	54,048.23	54,048.23	12,601.72				66,649.95	66,649.95	-	0.00
Money Market	2007 MF Park Place	0.01	11/01/12	12/01/12	171,776.28	171,776.28	62,355.49				234,131.77	234,131.77	-	0.00
Money Market	2007 MF Park Place	0.01	11/01/12	12/01/12	12,190.99	12,190.99	5,863.09				18,054.08	18,054.08	-	0.00
	2007 MF Park Place Total				238,015.50	238,015.50	80,820.30	0.00	0.00	0.00	318,835.80	318,835.80	0.00	0.00
Money Market	2007 MF Terrace @ Cibolo	0.00	11/01/12	12/01/12	104,563.10	104,563.10		(79,189.57)			25,373.53	25,373.53	-	0.00
Money Market	2007 MF Terrace @ Cibolo	0.00	11/01/12	12/01/12	4,214.67	4,214.67	0.00				4,214.67	4,214.67	-	0.00
Money Market	2007 MF Terrace @ Cibolo	0.00	11/01/12	12/01/12	10,928.61	10,928.61	1,699.80				12,628.41	12,628.41	-	0.00
	2007 MF Terrace @ Cibolo Total				119,706.38	119,706.38	1,699.80	(79,189.57)	0.00	0.00	42,216.61	42,216.61	0.00	0.00
Money Market	2007 MF Santora Villas	0.01	11/01/12	12/01/12	130,626.71	130,626.71	55,061.47				185,688.18	185,688.18	-	0.00
Money Market	2007 MF Santora Villas	0.01	11/01/12	12/01/12	82,509.31	82,509.31		(5,672.13)			76,837.18	76,837.18	-	0.00
Money Market	2007 MF Santora Villas	0.01	11/01/12	12/01/12	0.05	0.05	0.00				0.05	0.05	-	0.00
Money Market	2007 MF Santora Villas	0.01	11/01/12	12/01/12	88,297.44	88,297.44	0.45				88,297.89	88,297.89	-	0.00
Money Market	2007 MF Santora Villas	0.01	11/01/12	12/01/12	11,475.18	11,475.18	3,718.13				15,193.31	15,193.31	-	0.00
	2007 MF Santora Villas Total				312,908.69	312,908.69	58,780.05	(5,672.13)	0.00	0.00	366,016.61	366,016.61	0.00	0.00
GNMA	2007 A/B MF Villas @ Mesquite	5.17	04/29/10	07/20/47	16,508,453.43	18,236,581.64			(41,371.34)		16,467,082.09	18,107,640.58	(87,569.72)	0.00
GIC's	2007 A/B MF Villas @ Mesquite	4.78	08/23/07	07/20/47	122,040.11	122,040.11	251,818.83				373,858.94	373,858.94	-	0.00
Money Market	2007 A/B MF Villas @ Mesquite	0.00	11/01/12	12/01/12	7,262.01	7,262.01	0.00				7,262.01	7,262.01	-	0.00
	2007 A/B MF Villas @ Mesquite Total				16,637,755.55	18,365,883.76	251,818.83	0.00	(41,371.34)	0.00	16,848,203.04	18,488,761.53	(87,569.72)	0.00
GNMA	2007 MF Summit Point	5.32	10/01/10	06/15/47	9,293,417.24	10,544,218.27			(21,927.88)		9,271,489.36	10,470,292.93	(51,997.46)	0.00
Money Market	2007 MF Summit Point	0.00	11/01/12	12/01/12	232,758.88	232,758.88	145,433.42				378,192.30	378,192.30	-	0.00
Money Market	2007 MF Summit Point	0.00	11/01/12	12/01/12	14,886.88	14,886.88	0.00				14,886.88	14,886.88	-	0.00
	2007 MF Summit Point Total				9,541,063.00	10,791,864.03	145,433.42	0.00	(21,927.88)	0.00	9,664,568.54	10,863,372.11	(51,997.46)	0.00
Money Market	2007 MF Costa Rialto	0.00	11/01/12	12/01/12	5,158.65	5,158.65	5,094.42				10,253.07	10,253.07	-	0.00
Mutual Fund	2007 MF Costa Rialto	0.00	11/01/12	12/01/12	41,373.89	41,373.89	84,071.19				125,445.08	125,445.08	-	0.00
Money Market	2007 MF Costa Rialto	0.00	11/01/12	12/01/12	100,295.57	100,295.57		(0.01)			100,295.56	100,295.56	-	0.00
	2007 MF Costa Rialto Total				146,828.11	146,828.11	89,165.61	(0.01)	0.00	0.00	235,993.71	235,993.71	0.00	0.00
Money Market	2007 MF Windshire Apts	0.00	11/01/12	12/01/12	6,955.62	6,955.62	6,351.60				13,307.22	13,307.22	-	0.00
Money Market	2007 MF Windshire Apts	0.00	11/01/12	12/01/12	4.59	4.59	0.00				4.59	4.59	-	0.00
Money Market	2007 MF Windshire Apts	0.00	11/01/12	12/01/12	30,693.37	30,693.37	30,672.53				61,365.90	61,365.90	-	0.00
Money Market	2007 MF Windshire Apts	0.00	11/01/12	12/01/12	569.64	569.64	0.00				569.64	569.64	-	0.00
	2007 MF Windshire Apts Total				38,223.22	38,223.22	37,024.13	0.00	0.00	0.00	75,247.35	75,247.35	0.00	0.00
Money Market	2007 MF Residences @ Onion Crk	0.00	11/01/12	12/01/12	1,339.65	1,339.65	1,426.47				2,766.12	2,766.12	-	0.00
	2007 MF Residences @ Onion Crk Total				1,339.65	1,339.65	1,426.47	0.00	0.00	0.00	2,766.12	2,766.12	0.00	0.00
Money Market	2008 MF West Oaks Apts	0.00	11/01/12	12/01/12	14,410.59	14,410.59	768.31				15,178.90	15,178.90	-	0.00
Money Market	2008 MF West Oaks Apts	0.00	11/01/12	12/01/12	3,777.65	3,777.65	6,137.52				9,915.17	9,915.17	-	0.00

**Texas Department of Housing and Community Affairs
Multifamily Investment Summary
For Period Ending November 30, 2012**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
	2008 MF West Oaks Apts Total				18,188.24	18,188.24	6,905.83	0.00	0.00	0.00	25,094.07	25,094.07	0.00	0.00
Money Market	2008 MF Costa Ibiza Apts	0.00	11/01/12	12/01/12	6.42	6.42	1.15				7.57	7.57	-	0.00
Money Market	2008 MF Costa Ibiza Apts	0.00	11/01/12	12/01/12	0.15	0.15	13,808.81				13,808.96	13,808.96	-	0.00
Money Market	2008 MF Costa Ibiza Apts	0.00	11/01/12	12/01/12	2,032.36	2,032.36	5,686.04				7,718.40	7,718.40	-	0.00
Money Market	2008 MF Costa Ibiza Apts	0.00	11/01/12	12/01/12	22,563.52	22,563.52	31,669.05				54,232.57	54,232.57	-	0.00
	2008 MF Costa Ibiza Apts Total				24,602.45	24,602.45	51,165.05	0.00	0.00	0.00	75,767.50	75,767.50	0.00	0.00
Money Market	2008 MF Addison Park Apts	0.00	11/01/12	12/01/12	30,072.60	30,072.60		(28,641.90)			1,430.70	1,430.70	-	0.00
Mutual Fund	2008 MF Addison Park Apts	0.00	11/01/12	12/01/12	49,425.94	49,425.94	74,071.96				123,497.90	123,497.90	-	0.00
Money Market	2008 MF Addison Park Apts	0.00	11/01/12	12/01/12	3,790.80	3,790.80	10,280.47				14,071.27	14,071.27	-	0.00
	2008 MF Addison Park Apts Total				83,289.34	83,289.34	84,352.43	(28,641.90)	0.00	0.00	138,999.87	138,999.87	0.00	0.00
Money Market	2008 MF Alta Cullen Ref	0.00	11/01/12	12/01/12	1.67	1.67	0.00				1.67	1.67	-	0.00
Money Market	2008 MF Alta Cullen Ref	0.00	11/01/12	12/01/12	64,084.40	64,084.40		(12,324.98)			51,759.42	51,759.42	-	0.00
Money Market	2008 MF Alta Cullen Ref	0.00	11/01/12	12/01/12	32,775.61	32,775.61	36,102.01				68,877.62	68,877.62	-	0.00
Money Market	2008 MF Alta Cullen Ref	0.00	11/01/12	12/01/12	2.80	2.80	0.00				2.80	2.80	-	0.00
	2008 MF Alta Cullen Ref Total				96,864.48	96,864.48	36,102.01	(12,324.98)	0.00	0.00	120,641.51	120,641.51	0.00	0.00
Money Market	2009 MF Costa Mariposa	0.00	11/01/12	12/01/12	11,015.45	11,015.45	2,655.86				13,671.31	13,671.31	-	0.00
	2009 MF Costa Mariposa Total				11,015.45	11,015.45	2,655.86	0.00	0.00	0.00	13,671.31	13,671.31	0.00	0.00
Money Market	2009 MF Woodmont Apts	0.00	11/01/12	12/01/12	1,166.69	1,166.69	166.69				1,333.38	1,333.38	-	0.00
Money Market	2009 MF Woodmont Apts	0.00	11/01/12	12/01/12	74,125.85	74,125.85	25,152.83				99,278.68	99,278.68	-	0.00
Money Market	2009 MF Woodmont Apts	0.00	11/01/12	12/01/12	0.02	0.02	0.00				0.02	0.02	-	0.00
Money Market	2009 MF Woodmont Apts	0.00	11/01/12	12/01/12	0.17	0.17	0.00				0.17	0.17	-	0.00
Money Market	2009 MF Woodmont Apts	0.00	11/01/12	12/01/12	13,023.98	13,023.98		(1,949.78)			11,074.20	11,074.20	-	0.00
	2009 MF Woodmont Apts Total				88,316.71	88,316.71	25,319.52	(1,949.78)	0.00	0.00	111,686.45	111,686.45	0.00	0.00
	Total Multifamily Investment Summary				66,050,288.83	69,960,486.22	6,724,733.18	(3,634,041.92)	(97,455.99)	0.00	69,043,524.10	72,749,827.63	(203,893.86)	0.00

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BOARD REPORT ITEM
FINANCIAL ADMINISTRATION DIVISION
FEBRUARY 21, 2013

REPORT ITEM

Presentation of the Department's 1st Quarter Investment Report in accordance with the Public Funds Investment Act (PFIA)

BACKGROUND

The Department's investment portfolio exists in two distinct parts. One part is related to bond funds under trust indentures which are not subject to the Public Funds Investment Act (PFIA) and the remaining portion is the part related to accounts excluded from the indentures but covered by the PFIA. The Department's total investment portfolio is \$1,311,255,372 of which \$1,272,891,970 is not subject to the PFIA. This report addresses the remaining \$38,363,402 (See Page 1) in investments covered by the PFIA. These investments are deposited in the General Fund, Housing Trust Fund, Compliance and Housing Initiative accounts which are all held at the Texas Treasury Safekeeping Trust Company (TTSTC), primarily in the form of overnight repurchase agreements. A repurchase agreement is the purchase of a security with an agreement to repurchase that security at a specific price and date which in this case was November 30, 2012, at an interest rate of 0.15%. The overall objective of these investments is to safeguard principal while maintaining liquidity.

Below is a summary of the accounts under each fund group.

- The **General Fund** accounts maintain funds for administrative purposes to fund expenses related to the Department's ongoing operations. These accounts contain balances related to bond residuals, fee income generated from the Mortgage Credit Certificate Program (MCC), escrow funds, single family and multifamily bond administration fees, and balances associated with the Below Market Interest Rate Program (BMIR).
- The **Housing Trust Fund** accounts maintain funds related to programs set forth by the Housing Trust Fund funding plan. The Housing Trust Fund provides loans and grants to finance, acquire, rehabilitate and develop decent and safe affordable housing.
- The **Compliance** accounts maintain funds from compliance fees and asset management fees collected from multifamily developers who are assessed an annual fee based on the number of low income units. The number of low income units and authority to collect these fees is outlined in the individual Land Use Restriction Agreements (LURAs) that are issued to each Developer. These fees are generated for the purpose of offsetting expenses incurred by the Department related to the monitoring and administration of these properties.

- The **Housing Initiative** accounts maintain funds from fees collected from Developers in connection with the Department's Tax Credit Program. The fees collected are application fees, commitment fees and inspection fees. The authority for the collection of these fees is outlined in the Department's Qualified Allocation Plan (QAP). These fees are generated for the purpose of offsetting expenses incurred by the Department related to the administration of the Tax Credit Program.

This report is in the prescribed format and detail required by the Public Funds Investment Act. It shows in detail the types of investments, their maturities, their carrying (face amount) values, and fair values at the beginning and end of the quarter. The detail for investment activity is on Page 2.

During the 1st Quarter, as it relates to the investments covered by the PFIA, the carrying value decreased by \$2.2 million (See Page 1) for a total of \$38,363,402. The decrease is described below by fund groups.

General Fund:

The General Fund decreased by \$2.2 million. Income of \$3.9 million included bond administration fees and service release premiums from U.S. Bank related to the purchase of mortgage backed securities. Disbursements included \$1 million transferred to fund the operating budget, \$4.6 million transferred to the Taxable Mortgage Program to fund escrow account and approximately \$543,000 thousand in bond maintenance expenses.

Housing Trust Fund:

The Housing Trust Fund decreased \$481,000. The Housing Trust Fund received \$3.6 million from General Revenue Appropriations and \$385,000 thousand in loan repayments. Disbursements included \$4.4 million for loans and grants.

Compliance:

Compliance decreased \$468,000. Compliance had approximately \$1 million in income related to compliance fees. Disbursements included \$1.5 million transferred to fund the operating budget.

Housing Initiative:

Housing Initiatives increased \$1 million. Income of \$2.1 million was received for fees related to the tax credit activities. Disbursements included \$1.1 million transferred to fund the operating budget.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION**

INTERNAL MANAGEMENT REPORT

**PUBLIC FUNDS INVESTMENT ACT
(TEX. GOV'T CODE, § 2256.023)
QUARTER ENDING NOVEMBER 30, 2012**

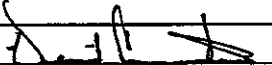

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
 HOUSING FINANCE DIVISION
 PUBLIC FUNDS INVESTMENT ACT
 Internal Management Report (Sec. 2256.023)
 Quarter Ending November 31, 2012

(b) (4) Summary statement of each pooled fund group:

NON-INDENTURE RELATED:	Investment Type	FAIR VALUE (MARKET) @ 8/31/12	CARRYING VALUE @ 8/31/12	CARRYING VALUE @ 11/30/12	FAIR VALUE (MARKET) @ 11/30/12	CHANGE IN FAIR VALUE (MARKET)	ACCRUED INT RECVBL @ 11/30/12	RECOGNIZED GAIN
General Fund	Mortgage Backed Securities	630,546.28	566,834.84	545,925.99	603,764.92	(5,872.51)	3,132.67	0.00
General Fund	Repurchase Agreement	12,105,593.49	12,105,593.49	9,904,658.82	9,904,658.82	-	41.27	0.00
Housing Trust Fund	Repurchase Agreement	14,487,154.27	14,487,154.27	14,006,173.15	14,006,173.15	-	58.40	0.00
Compliance	Repurchase Agreement	7,051,728.09	7,051,728.09	6,593,873.44	6,593,873.44	-	27.47	0.00
Housing Initiatives	Repurchase Agreement	6,309,749.09	6,309,749.09	7,312,770.86	7,312,770.86	-	30.67	0.00
TOTAL		40,594,771.22	40,531,059.78	38,363,402.26	38,421,241.19	(5,872.51)	3,290.48	0.00

(b) (5) 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.

Per Section 2256.007(d) of the Texas Government Code, the Public Funds Investment Act:
 Tim Nelson completed 5.0 hrs. of training on the Texas Public Funds Investment Act on February 10, 2012
 David Cervantes completed 5.0 hrs. of training on the Texas Public Funds Investment Act on August 1, 2012

	Date <u>2/6/13</u>
David Cervantes, Chief Financial Officer	
	Date <u>1-31-13</u>
Tim Nelson, Director of Bond Finance	

Texas Department of Housing and Community Affairs
Non-Indenture Related Investment Summary
For Period Ending November 30, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/12	Beginning Market Value 08/31/12	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/12	Ending Market Value 11/30/12	Change In Market Value	Recognized Gain
Repo Agmt	General Fund	0.15	11/30/12	12/01/12	1,249,891.64	1,249,891.64	5,213.03				1,255,104.67	1,255,104.67	-	0.00
Repo Agmt	General Fund	0.15	11/30/12	12/01/12	553,833.22	553,833.22		(6,795.88)			547,037.34	547,037.34	-	0.00
Repo Agmt	General Fund	0.15	11/30/12	12/01/12	494,434.76	494,434.76		(755.55)			493,679.21	493,679.21	-	0.00
Repo Agmt	General Fund	0.15	11/30/12	12/01/12	491,537.05	491,537.05		(272,057.97)			219,479.08	219,479.08	-	0.00
Repo Agmt	General Fund	0.15	11/30/12	12/01/12	1,770,091.16	1,770,091.16		(7.61)			1,770,083.55	1,770,083.55	-	0.00
Repo Agmt	General Fund	0.15	11/30/12	12/01/12	1,321,064.35	1,321,064.35	1,686,763.75				3,007,828.10	3,007,828.10	-	0.00
Repo Agmt	General Fund	0.15	11/30/12	12/01/12	283,076.48	283,076.48	106.09				283,182.57	283,182.57	-	0.00
GNMA	General Fund	7.50	08/31/89	07/20/18	157,592.51	175,507.63			(7,106.05)		150,486.46	167,073.08	(1,328.50)	0.00
GNMA	General Fund	7.50	10/31/89	09/20/18	251,080.72	279,990.15			(11,573.53)		239,507.19	265,905.67	(2,510.95)	0.00
FNMA	General Fund	5.35	03/15/01	10/01/30	123,475.45	136,213.18			(1,981.45)		121,494.00	132,879.20	(1,352.53)	0.00
GNMA	General Fund	5.35	03/18/02	02/20/32	34,686.16	38,835.32			(247.82)		37,906.97	37,906.97	(680.53)	0.00
Repo Agmt	General Fund	0.15	11/30/12	12/01/12	399,464.24	399,464.24	30,714.12				430,178.36	430,178.36	-	0.00
Repo Agmt	General Fund	0.15	11/30/12	12/01/12	5,542,200.59	5,542,200.59		(3,644,114.65)			1,898,085.94	1,898,085.94	-	0.00
General Fund Total					12,672,428.33	12,736,139.77	1,722,796.99	(3,923,731.66)	(20,908.85)	0.00	10,450,584.81	10,508,423.74	(5,872.51)	0.00
Repo Agmt	Housing Trust Fund	0.15	11/30/12	12/01/12	399,622.28	399,622.28	18,758.04				418,380.32	418,380.32	-	0.00
Repo Agmt	Housing Trust Fund	0.15	11/30/12	12/01/12	400.78	400.78	2,090.90				2,491.68	2,491.68	-	0.00
Repo Agmt	Housing Trust Fund	0.15	11/30/12	12/01/12	97,259.64	97,259.64	13.24				97,272.88	97,272.88	-	0.00
Repo Agmt	Housing Trust Fund	0.15	11/30/12	12/01/12	12,420.60	12,420.60	78,727.39				91,147.99	91,147.99	-	0.00
Repo Agmt	Housing Trust Fund	0.15	11/30/12	12/01/12	2,491,505.56	2,491,505.56		(1,086,203.26)			1,405,302.30	1,405,302.30	-	0.00
Repo Agmt	Housing Trust Fund	0.15	11/30/12	12/01/12	3,238,499.99	3,238,499.99		(283,046.99)			2,955,453.00	2,955,453.00	-	0.00
Repo Agmt	Housing Trust Fund	0.15	11/30/12	12/01/12	50,000.00	50,000.00	0.00				50,000.00	50,000.00	-	0.00
Repo Agmt	Housing Trust Fund	0.15	11/30/12	12/01/12	33,384.59	33,384.59	50,000.00				83,384.59	83,384.59	-	0.00
Repo Agmt	Housing Trust Fund	0.15	11/30/12	12/01/12	370,546.55	370,546.55	338,082.71				708,629.26	708,629.26	-	0.00
Repo Agmt	General Revenue Appn	0.15	11/30/12	12/01/12	502,704.47	502,704.47		(502,459.13)			245.34	245.34	-	0.00
Repo Agmt	General Revenue Appn	0.15	11/30/12	12/01/12	319,687.03	319,687.03		(222,690.62)			96,996.41	96,996.41	-	0.00
Repo Agmt	General Revenue Appn	0.15	11/30/12	12/01/12	1,414,996.62	1,414,996.62		(1,221,121.08)			193,875.54	193,875.54	-	0.00
Repo Agmt	General Revenue Appn	0.15	11/30/12	12/01/12	7,082.83	7,082.83	70,983.98				78,066.81	78,066.81	-	0.00
Repo Agmt	General Revenue Appn				44,248.71	44,248.71		(44,248.71)			-	-	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.15	11/30/12	12/01/12	0.01	0.01	200,463.93				200,463.94	200,463.94	-	0.00
Repo Agmt	Housing Trust Fund-GR				50,000.00	50,000.00		(50,000.00)			-	-	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.15	11/30/12	12/01/12	110,600.37	110,600.37		(67,644.00)			42,956.37	42,956.37	-	0.00
Repo Agmt	Housing Trust Fund-GR				35,010.68	35,010.68		(35,010.68)			-	-	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.15	11/30/12	12/01/12	104,500.00	104,500.00		(100,000.00)			4,500.00	4,500.00	-	0.00
Repo Agmt	Housing Trust Fund-GR				351,427.36	351,427.36		(351,427.36)			-	-	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.15	11/30/12	12/01/12	475,188.61	475,188.61		(224,452.55)			250,736.06	250,736.06	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.15	11/30/12	12/01/12	514,003.44	514,003.44		(253,292.00)			260,711.44	260,711.44	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.15	11/30/12	12/01/12	429,819.34	429,819.34	824,068.06				1,253,887.40	1,253,887.40	-	0.00
Repo Agmt	Housing Trust Fund-GR				199,300.06	199,300.06		(199,300.06)			-	-	-	0.00
Repo Agmt	Housing Trust Fund-GR				170,130.12	170,130.12		(170,130.12)			-	-	-	0.00
Repo Agmt	Bootstrap -GR	0.15	11/30/12	12/01/12	1,143,047.34	1,143,047.34		(612,985.47)			530,061.87	530,061.87	-	0.00
Repo Agmt	Bootstrap -GR	0.15	11/30/12	12/01/12			79,100.42				79,100.42	79,100.42	-	0.00
Repo Agmt	Bootstrap -GR	0.15	11/30/12	12/01/12	1,921,767.29	1,921,767.29	3,280,742.24				5,202,509.53	5,202,509.53	-	0.00
Housing Trust Fund Total					14,487,154.27	14,487,154.27	4,943,030.91	(5,424,012.03)	0.00	0.00	14,006,173.15	14,006,173.15	0.00	0.00
Repo Agmt	Multi Family	0.15	11/30/12	12/01/12	959,653.11	959,653.11		(165,797.17)			793,855.94	793,855.94	-	0.00
Repo Agmt	Multi Family	0.15	11/30/12	12/01/12	926,615.68	926,615.68	5,224.52				931,840.20	931,840.20	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	0.15	11/30/12	12/01/12	5,175,459.30	5,175,459.30		(307,282.00)			4,868,177.30	4,868,177.30	-	0.00
Compliance Total					7,061,728.09	7,061,728.09	5,224.52	(473,079.17)	0.00	0.00	6,593,873.44	6,593,873.44	0.00	0.00
Repo Agmt	Low Income Tax Credit Prog.	0.15	11/30/12	12/01/12	563,449.81	563,449.81					432,731.86	432,731.86	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	0.15	11/30/12	12/01/12	5,403,458.08	5,403,458.08	1,109,639.43				6,513,097.51	6,513,097.51	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	0.15	11/30/12	12/01/12	342,841.20	342,841.20	24,100.29				366,941.49	366,941.49	-	0.00
Low Income Tax Credit Prog. Total					6,309,749.09	6,309,749.09	1,133,739.72	(130,717.95)	0.00	0.00	7,312,770.86	7,312,770.86	0.00	0.00
Total Non-Indenture Investment Summary					40,531,059.78	40,594,771.22	7,804,792.14	(9,951,540.81)	(20,908.85)	-	38,363,402.26	38,421,241.19	(5,872.51)	-

1d

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action regarding Awards of HOME funds from the 2012-1 HOME Multifamily Development Program (MFD) Notice of Funding Availability (NOFA)

RECOMMENDED ACTION

WHEREAS, the Department received an application for HOME funds under the 2012-1 HOME MFD NOFA for Champion Homes at Tahoe Lakes;

WHEREAS, Champion Homes at Tahoe Lakes applied under the Community Housing Development Organization (CHDO) Set-Aside;

WHEREAS, each CHDO that is awarded HOME funds may also be eligible to receive a grant of up to \$50,000 for CHDO Operating Expenses;

WHEREAS, Champion Homes at Tahoe Lakes has also requested \$50,000 in funds for CHDO Operating Expenses; and

WHEREAS, sufficient HOME MFD funding is available to award the subject applications under the CHDO Set-Aside;

NOW, therefore, it is hereby,

RESOLVED, that a commitment for Champion Homes at Tahoe Lakes in an amount not to exceed \$3,000,000 in project funds and \$50,000 in CHDO Operating Expenses from the 2012-1 HOME MFD NOFA is hereby approved in the form presented at this meeting, and as amended by the Board;

FURTHER RESOLVED, that the Board's approval is conditioned upon completion of underwriting, all conditions of underwriting, and completion of any other reviews required to ensure compliance with the applicable rules and requirements for HOME MFD funds.

BACKGROUND

General Information: Champion Homes at Tahoe Lakes is a new construction development consisting of 156 total units, comprised of 32 HOME restricted units and 124 market rate units, all serving general populations.

Champion Homes at Tahoe Lakes, proposed to be located in Midland, Midland County, is a proposed mixed-income development. In addition to \$3,000,000 in HOME funds being requested, the developer has received a conditional commitment from Dougherty Mortgage for an FHA §221(d)(4) Loan in the amount of \$15,910,000 and cash equity from Odyssey Residential Holdings in the amount of \$900,000.

There is approximately \$9,569,455 in funding available from the 2012-1 Multifamily Development Program Notice of Funding Availability (NOFA), of which \$6,550,000 is available under the CHDO Set-Aside. The agenda today includes this award under the CHDO Set-Aside.

Organizational Structure and Compliance: The Borrower for Champion Homes at Tahoe Lakes is Chicory Court Midland, LP, and the General Partner is Chicory GP Midland, LLC. The nonprofit involved in this transaction is Housing Services Incorporated. The Compliance Status Summary found several issues as of the drafting of this Board Action Request. A Compliance Status Summary with all issues cleared should be available at the time of the Board Meeting.

Census Demographics: Champion Homes at Tahoe Lakes is proposed to be located at 1905 South Lamesa Road in Midland. Demographics for the census tract include a population of 4,262; the percent of population that is minority is 93.2%; the percent of owner-occupied units is 66%; the percent of renter-occupied units is 34% and the percent of vacant units is 11.7% (Census information from dataset DP-1 for 2010). Median household income in the City of Midland is \$57,873, and the percent of population that is below the poverty line is 9.4% (Census information from dataset DP03 for 2011).

Public Comment: The Department has not received any letters of support or opposition.

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BOARD ACTION REQUEST

MULTIFAMILY FINANCE DIVISION

FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action on a Determination Notice for Housing Tax Credits with another Issuer and Award of HOME Multifamily Development Program (MFD) Funds.

RECOMMENDED ACTION

WHEREAS, a 4% Housing Tax Credit and HOME MFD application for Sienna Pointe was submitted to the Department on September 13, 2012;

WHEREAS, the proposed issuer of the bonds for the Development is the Capital Area Housing Finance Corporation;

WHEREAS, the reservation of allocation expires on April 13, 2013;

WHEREAS, the Development is located in a municipality that has been identified as having twice the state average of units *per capita* supported by Housing Tax Credits or Private Activity Bonds;

WHEREAS, the Unit of General Local Government has voted by way of a resolution to specifically support the construction of the Development and authorize an allocation of 4% Housing Tax Credits;

WHEREAS, HOME Multifamily Development Program (MFD) funding is available to award Sienna Pointe under the General Set-Aside; and

WHEREAS, the Executive Award and Review Advisory Committee recommends the issuance of the Determination Notice.

NOW, therefore, it is hereby,

RESOLVED, that the issuance of a Determination Notice of \$925,790 in 4% Housing Tax Credits, and award of a HOME commitment not to exceed \$2,000,000 subject to underwriting conditions that may be applicable as found in the Real Estate Analysis report posted to the Department's website for Sienna Pointe is hereby approved in the form presented to this meeting.

BACKGROUND

General Information: The development is new construction and will consist of 228 total units serving general populations. This transaction is Priority 3, with a combination of the units proposed to be restricted at 30%, 50%, and 60% Area Median Family Income (AMFI) for the tax credit program and will have additional restrictions under the HOME Program. The development is located in San Marcos, Hays County, and the site is currently zoned for this type of development. The Applicant requested \$2,000,000 in funding from the 2012-1 MFD Notice of Funding of Availability (NOFA) under the General Set-Aside. There is approximately \$9,569,455 in funding available under the NOFA, of which \$3,019,455 is available under the General Set-Aside.

Organizational structure and Compliance: The Borrower is Sienna Pointe. Ltd., and the General Partner is CAHFC Sienna Pointe, LLC. The Compliance Status Summary completed on January 7, 2013, reveals that the principals of the general partner have received 63 multifamily awards. There are no identified issues relating to material noncompliance.

Census Demographics: The development is to be located at 2913 Hunter Road in San Marcos. Demographics for the census tract (0105.00) include AMFI of \$41,958; the total population is 3,453; the percent of population that is minority is 69.42%; the percent of population that is below the poverty line is 29.25%; the number of owner occupied units is 311 and the number of renter units is 997. (Census information from FFIEC Geocoding for 2012).

Public Comment: The Department has not received any letters of support or opposition for this Development.

Applicant Evaluation

Project ID **12413U**

Name **Sienna Pointe**

City:

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored:	63	Projects in Material Noncompliance		Projects 0-9:	52
Total # of MF awards not yet monitored or pending review:	10	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Projects grouped by score	
SF Contract Experience <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Unresolved Audit Findings Identified w/ Contract(s) <input type="checkbox"/>		10-19:	8
Total # of SF Contracts:	2	Total # of MF Projects in Material Noncompliance: <u>0</u>		20-29:	3
			Total monitored with a score 0-29:		63

Completed by: J. Taylor Reviewer: Patricia Murphy
 Date: 12/27/2012 Date: 1/7/2013

Single Audit

Single audit review not applicable Late single audit certification form (see comments)
 Single audit requirements current Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon Date: 12/31/2012

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found Delinquencies found (see comments)

Reviewer: Stephanie D'Couto Date: 12/28/2012

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found Delinquencies found (See Comments)

Reviewer: Monica Guerra Date: 1 /2 /2013

Comments (if applicable):

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TO BE DISTRIBUTED

1g

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action regarding Preclearance requests for Community Revitalization Plans filed with Pre-Applications in the 2013 Competitive Housing Tax Credit Cycle

RECOMMENDED ACTION

WHEREAS, several applicants submitted requests for preclearance of community revitalization plans to the Department on or before January 8, 2013;

WHEREAS, those applicants seek eligibility for points under either §11.9(c)(6)(A) or §11.9(c)(6)(B)(i) of the Qualified Allocation Plan (QAP) ;

WHEREAS, staff reviewed the community revitalization plans and concluded that they substantively and meaningfully satisfied a revitalization effort, notwithstanding the lack of one or more specific factors outlined in the QAP; and

WHEREAS, pursuant to §11.9(c)(6)(A)(iv), for purposes of the 2013 application round only, the Board may, in a public meeting, grant preclearance of such community revitalization plans.

NOW, therefore, it is hereby,

RESOLVED, that the attached list of pre-applications are granted preclearance for the community revitalization plans submitted with their pre-applications as provided for under §11.9(c)(6)(A)(iv) of the QAP.

BACKGROUND

Under the 2013 QAP and Uniform Multifamily Rules applicants for Competitive Housing Tax Credits must seek preclearance from the Department for Community Revitalization Plans in which some QAP-required elements may not be present (§11.9(d)(6)(A)(iv)). To implement the preclearance process, staff created a supplement to the pre-application known as the Waiver, Preclearance, Disclosure, and Determination (WPDD) Packet. Any Applicant seeking preclearance for a community revitalization plan was required to submit the WPDD Packet during the pre-application acceptance period (provided the Applicant chose to submit a pre-application). Staff received 129 packets, of which 43 had requests for preclearance of community revitalization plans. Staff reviewed over 30 individual community revitalization plans from cities across the state, and in the course of these reviews found that the majority of the plans require additional due diligence and correspondence with Applicants and cities.

Staff examined several different aspects of each plan, including technical details such as evidence that the plan was adopted by the municipality in a process that allowed for public input and that the plan was in place by the January 8 deadline. However, staff also reviewed more substantive elements to assess whether the plan could be expected to meaningfully revitalize an area. The QAP directs staff to determine whether or not the plan, taken as a whole, could “reasonably be expected to revitalize the neighborhood and address in a substantive and meaningful way the material factors identified.” Those material factors refer to a list of conditions (such as blighted structures, inadequate transportation, lack of local business, etc.) that the Department expected municipalities to identify as existing in a community and that would be cause for a city to adopt a revitalization plan. Additionally, under the direction of the QAP, staff considered the distinction between revitalization and economic development. This level of review requires a true understanding of the plan itself. For instance, it includes an assessment of the target areas themselves and whether or not those areas identified in the plans actually need revitalization as well as a comprehension of how the budget corresponds to the objectives of the plan, among other detailed analysis. In many cases target areas are largely vacant undeveloped or sparsely developed land where new growth and development is occurring. Staff is continuing to communicate with Applicants to assess whether such areas are truly in need of revitalization or whether efforts in these areas actually constitute economic development under the framework in the QAP.

As a result of these extensive reviews, staff is only able to recommend seven (7) different community revitalization plans for preclearance as of today. Those Applicants who submitted plans that are not currently being recommended for preclearance are being contacted by staff in order to give them the opportunity to provide additional documentation. This will ensure that staff has the appropriate information necessary to support each preclearance recommendation, regardless of whether it is positive or negative.

It is important to note that these recommendations are only for preclearance of the plans themselves and are not an assessment of points awarded to a particular application. While staff’s review of the plans was extensive, certain aspects of the actual application that would make it eligible for points were not reviewed. Particularly, it was not determined whether or not the development site was within the targeted areas of the plan, and additional points may be awarded if an application submits additional documentation from the city or county that adopted the plan. These items must be submitted and will be reviewed in the full application. At the same time, only those applications that have corresponding requests for preclearance can be eligible for points under §11.9(d)(6)(A) or (B)(i). In other words, an Applicant who submits a full application for a site that is covered by an approved plan but who did not submit a request for preclearance of that plan will not be eligible for the points. Preclearance requests must be prompted by an Applicant, and therefore preclearance is granted to a particular plan and for a particular Application.

Below is the list of the plans submitted for preclearance as well as their approximate budgets, with one exception. Because the budgets of these plans are a factor in the scoring of the applications, it is important that they are part of the preclearance process. Under each plan name is a list of the pre-applications which submitted requests for preclearance of that plan. Staff recommends preclearance of the plans on this list, and for these particular applications.

Areas for Community Reinvestment - City of Houston 2012 Action Plan; \$198 million budget

13042	The Cottages at South Acres	Houston
13143	The Hamilton	Houston
13151	Lafayette Plaza	Houston
13153	St. Cloud Apartments	Houston
13182	Hurstborne Crossing	Houston
13256	4320 Old Spanish Trail	Houston

Tyler 21 Plan, North End Revitalization Plan (Chapter 5), and Texas College Area Development Plan; \$15 million budget

13069	Grand Manor Apartments	Tyler
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Robert Mueller Municipal Airport redevelopment and Reuse Plan; \$78 million budget

13159	4800 Berkman	Austin
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El Paso Downtown 2015 Plan; \$103 million budget

13166	Artspace El Paso Lofts	El Paso
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Imagine Waco - A Plan for Greater Downtown and North Central Waco Neighborhood Revitalization Strategy Area Plan; \$19 million budget

13187	Barron's Branch	Waco
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Community Revitalization Plan, Balcones Heights, TX; \$2-10 million* budget

13193	Balcones Lofts	Balcones Heights
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Old Town Master Plan and City of Lewisville Old Town TOD Master Plan; \$38 million budget

13249	Old Town Plaza Apartments	Lewisville
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*This plan includes a wide range for the budget, and this range would affect the number of points for which the application would be eligible. Staff recommends approval of this particular plan with no comment on the budget, and staff will review the budget again at full application in order to assess points.

1h

BOARD ACTION REQUEST
ASSET MANAGEMENT DIVISION
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action to approve a Housing Tax Credit Amendment for Primavera Apartments (File No. 93072).

RECOMMENDED ACTION

WHEREAS, Primavera Apartments received an award of 9% Housing Tax Credits in 1993 to rehabilitate 137 units in Dallas, TX and the Land Use Restrictive Covenant (LURA) requires that 100% of the units in the Project shall be leased and rented or made available to Low-Income Tenants;

WHEREAS, one of the residential units has been and continues to be used for non-residential purposes as an office (unit 127);

WHEREAS, the Department's Compliance Division has found that use of one unit for an office is in violation of the LURA;

WHEREAS, the development owner has requested to amend the LURA to reduce the number of low income units from 137 to 136; and

WHEREAS, the owner has complied with the procedures for a material amendment to the LURA including the notification requirements under the Department's Amendments to the LURA Rule, 10 TAC §10.405(b);

NOW, therefore, 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 Housing Tax Credit LURA for Primavera Apartments to reduce the number of low income units from 137 to 136.

BACKGROUND

Primavera Apartments is located in Dallas, Texas, and received an allocation of housing tax credits in 1993 for the acquisition and rehabilitation of 137 total units. All 137 units were proposed to be low income units. During a monitoring on November 16, 2011 of the property, Compliance staff identified two findings of noncompliance. The uncorrected noncompliance issues identified were: (1) unit not available for rent (unit #127), and (2) household income above the income limit upon initial occupancy (affecting a total of 5 units). As of the date of this Board Action Request, the owner has corrected the second noncompliance issued described above. Therefore, the only remaining violation is the unit not available for rent, which is being addressed in this request.

Discussions with the development owner indicate that the unit in question at Primavera Apartments was always an office for the development, both before and after the tax credit allocation. Inclusion of this unit in the total number of low income units to be offered as reflected in the original application

was an oversight by the development owner. Additionally, the owner indicates that this is the first time in the past 17-20 years that the property has operated as a housing tax credit development that the issue of unit #127 has been identified as a non-compliance issue, and thus the owner sought this amendment as soon as the owner became aware of the issue.

The owner has complied with the Amendments to the LURA rules adopted by the Board; given the appropriate notifications to the tenants and elected officials and provided the opportunity for public input. The public hearing was held on January 30, 2013, at 5:00 p.m.

Staff recommends approval, subject to no negative public comment received, to amend section 4(c) of the Housing Tax Credit LURA consistent with current LURA language, for Primavera Apartments to read as follows:

“The Development will contain a total of **136** Units (including Units occupied by a resident manager or other employee, such that they are not treated as “residential rental units” for purposes of Section 42 of the Code), of which **136** Units treated as residential rental units will be Low-Income Units. During the Term of this Declaration, Units at the Development shall be leased and rented or made available to members of the general public who qualify as Low-Income Tenants; such that each building in the Development shall at all times satisfy the Minimum Applicable Fraction for such building. The Development Owner's failure to ensure that each building in the Development complies with such requirement will cause the Department to report such fact to the Service and may result in the reduction and recapture by the Service of Tax Credits, as well as other enforcement action by the Service and/or the Department. After the Compliance Period, Minimum Applicable Fraction will be monitored in accordance with Department Rules.”

1i

BOARD ACTION REQUEST

BOND FINANCE DIVISION

FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action on Resolution 13-023 authorizing the issuance of Taxable Single Family Mortgage Revenue Refunding Bonds, 2013 Series A (Taxable).

RECOMMENDED ACTION

WHEREAS, the Department has previously issued its Single Family Mortgage Revenue Bonds, Series 2002 A, B and C pursuant to the Single Family Mortgage Revenue Bond Trust Indenture dated as of October 1, 1980, and the Thirty Second, Thirty Third and Thirty Fourth Supplemental Single Family Mortgage Revenue Bond Trust Indentures dated as of June 1, 2002; and

WHEREAS, the Department desires to issue Single Family Mortgage Revenue Refunding Bonds 2013 Series A (Taxable) in order to reduce debt service costs;

NOW, therefore, it is hereby

RESOLVED, the Governing Board of the Department desires to approve the issue of Refunding Bonds and the payment of any costs associated with the transaction; and

FURTHER RESOLVED, that Resolution No. 13-023 is hereby adopted in the form presented to this meeting.

Background

On June 26, 2002, the Department closed on the 2002 Series A, B, and C, and D Bonds in order to fund mortgage loans for Program 57A. The 2002 Series A, B, and C Bonds are currently outstanding - all have interest rates above 5.00%. Since 2002, interest rates have fallen and the Department can realize substantial savings through the issuance of taxable refunding bonds. Costs of issuance are not expected to exceed \$900,000, which is in line with prior transactions. The Department's investment, including payment of costs of issuance, is not expected to exceed \$5 million. Staff expects the Department to realize savings of approximately \$7 million on a present value basis at 150% PSA (Public Securities Association) prepayment assumption.

The Department has used a rotating system on both senior-managing underwriters and co-managing underwriters; staff is recommending the following underwriting team:

Firm	Role
J.P. Morgan	Book-running Senior Manager
Morgan Stanley	Co-Senior Manager
Raymond James/Morgan Keegan	Co-Senior Manager
Goldman Sachs	Co-Manager

The following table provides certain key projected dates for this plan of finance.

Program Schedule	2013 Series A (Taxable)
TDHCA Board Approval Date	February 21, 2013
Texas Bond Review Board Approval Date	March 21, 2013
Pricing Date	April 4, 2013
Execute Bond Purchase Agreement	April 5, 2013
Pre-Closing/Closing Dates	April 24 - 25, 2013

RESOLUTION NO. 13-023

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS SINGLE FAMILY MORTGAGE REVENUE REFUNDING BONDS, 2013 SERIES A (TAXABLE); AUTHORIZING THE APPROVAL OF THE FORM AND SUBSTANCE OF THE SUPPLEMENTAL INDENTURE, THE BOND PURCHASE AGREEMENT, THE DEPOSITORY AGREEMENT, THE OFFICIAL STATEMENT, AND THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Texas Department of Housing and Community Affairs (the "Department") has been duly created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code (the "Act"), as amended from time to time, for the purpose of providing a means of financing the costs of residential ownership, development and rehabilitation that will provide decent, safe and sanitary housing for individuals and families of low and very low income and families of moderate income (as described in the Act as determined by the Governing Board of the Department (the "Governing Board") from time to time) at prices they can afford; and

WHEREAS, the Act further authorizes the Department to issue its revenue bonds for the purpose of refunding any bonds theretofore issued by the Department, under such terms, conditions and details as shall be determined by the Governing Board; and

WHEREAS, the Department has, pursuant to and in accordance with the provisions of the Act, issued, sold and delivered its Single Family Mortgage Revenue Bonds, 2002 Series A (the "2002 A Refunded Bonds"), its Single Family Mortgage Revenue Refunding Bonds, 2002 Series B (the "2002 B Refunded Bonds"), and its Single Family Mortgage Revenue Refunding Bonds, 2002 Series C (the "2002 C Refunded Bonds") pursuant to the Single Family Mortgage Revenue Bond Trust Indenture dated as of October 1, 1980 (as amended by supplemental indentures numbered First through Fifty-Sixth and any amendments thereto, collectively, the "Single Family Indenture") between the Department and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"), to implement the various phases of the Department's Single Family Mortgage Revenue Bond Program (the "Program"); and

WHEREAS, Section 302 of the Single Family Indenture authorizes the issuance of additional Bonds for the purposes of payment of costs of issuance, funding of reserves, payments of certain Department expenses and refunding bonds; and

WHEREAS, the Governing Board has determined to authorize the issuance of the Department's Single Family Mortgage Revenue Bonds, to be known as its Single Family Mortgage Revenue Refunding Bonds, 2013 Series A (Taxable) (the "Bonds") pursuant to the Single Family Indenture for the purpose of providing funds to refund the Department's outstanding 2002 A Refunded Bonds, 2002 B Refunded Bonds and 2002 C Refunded Bonds within 90 days after the date of delivery of the Bonds; and

WHEREAS, the Governing Board desires to authorize the execution and delivery of the Fifty-Seventh Supplemental Single Family Mortgage Revenue Bond Trust Indenture (the "Fifty-Seventh Series Supplement") in substantially the form attached hereto relating to the Bonds; and

WHEREAS, the Governing Board has further determined that the Department should enter into a Bond Purchase Agreement relating to the sale of the Bonds (the "Bond Purchase Agreement") with J.P. Morgan Securities LLC, as representative of the group of underwriters listed on Exhibit A to this Resolution (the "Underwriters"), in substantially the form attached hereto setting forth certain terms and

conditions upon which the Underwriters will purchase the Bonds from the Department and the Department will sell the Bonds to the Underwriters; and

WHEREAS, the Governing Board has determined to authorize the execution and delivery of a 2013 Supplement to Depository Agreement relating to the Bonds (the "Depository Agreement"), by and among the Department, the Trustee and the Texas Treasury Safekeeping Trust Company, in substantially the form attached hereto to provide for the holding, administering and investing of certain moneys and securities relating to the Bonds; and

WHEREAS, the Governing Board has been presented with a draft of a preliminary official statement to be used in the public offering of the Bonds (the "Official Statement") and the Governing Board desires to approve such Official Statement in substantially the form attached hereto; and

WHEREAS, the Governing Board desires to authorize the execution and delivery of a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") in substantially the form attached hereto between the Department and the Trustee; and

WHEREAS, the Governing Board desires to select the Underwriters; and

WHEREAS, the Governing Board has determined to authorize the investment of the proceeds of the Bonds and any other amounts held under the Single Family Indenture with respect to the Bonds in one or more guaranteed investment contracts (the "GICs") on or after the closing date or such other investments as the authorized representatives named herein may approve; and

WHEREAS, the Governing Board desires to approve the use of an amount not to exceed \$5,000,000 of Department funds for any purpose authorized under the Act and the Single Family Indenture, including to provide funds for the refunding of the 2002 A Refunded Bonds, the 2002 B Refunded Bonds and the 2002 C Refunded Bonds, to pay a portion of the costs of issuance of the Bonds and to fund capitalized interest; provided, however, that amounts used to pay costs of issuance shall not exceed \$900,000; and

WHEREAS, the Governing Board hereby determines that the purpose for which the Department may issue the Bonds constitutes "public works" as contemplated by Chapter 1371, Texas Government Code, as amended; and

WHEREAS, the Governing Board desires to approve the forms of the Fifty-Seventh Series Supplement, the Bond Purchase Agreement, the Depository Agreement, the Official Statement, the Continuing Disclosure Agreement, in order to find the form and substance of such documents to be satisfactory and proper and the recitals contained therein to be true, correct and complete; and has determined to further the Program in accordance with such documents by authorizing the issuance of the Bonds, the execution and delivery of such documents and the taking of such other actions as may be necessary or convenient to carry out the purposes of this Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS:

ARTICLE 1
ISSUANCE OF BONDS; APPROVAL OF DOCUMENTS

Section 1.1 Issuance, Execution and Delivery of the Bonds. That the issuance of the Bonds is hereby authorized, all under and in accordance with the Single Family Indenture, and that, upon execution and delivery of the Fifty-Seventh Series Supplement, the Authorized Representatives of the Department named in this Resolution are each hereby authorized to execute, attest and affix the Department's seal to the Bonds and to deliver the Bonds to the Attorney General of Texas (the "Attorney General") for approval, the Comptroller

of Public Accounts of the State of Texas (the “Comptroller”) for registration and the Trustee for authentication, and thereafter to deliver the Bonds to or upon the order of the Underwriters.

Section 1.2 Authority to Approve Form of Documents, Determine Interest Rates, Principal Amounts, Maturities and Prices. That the Chair of the Governing Board or the Executive Director of the Department are hereby authorized and empowered, in accordance with Chapter 1371, Texas Government Code, as amended, to fix and determine the interest rates, principal amounts and maturities of, and the prices at which the Department will sell the Bonds to the Underwriters, all of which determinations shall be conclusively evidenced by the execution and delivery by an Authorized Representative of the Fifty-Seventh Series Supplement, the Bond Purchase Agreement, the Depository Agreement and the Official Statement; provided, however, that: (a) the net effective interest rate on the Bonds shall not exceed 5% per annum; (b) the aggregate principal amount of the Bonds shall not exceed \$44,945,000; (c) the final maturity of the Bonds shall occur not later than September 1, 2039; (d) the price at which the Bonds are sold to the Underwriters shall not exceed 108% of the principal amount thereof; (e) the aggregate net present value savings in debt service resulting from the issuance of the Bonds shall be at least 3% of the aggregate principal amounts of the 2002 A Refunded Bonds, the 2002 B Refunded Bonds and the 2002 C Refunded Bonds; and (f) the Bonds shall be rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for a long-term debt instrument. In no event shall the interest rate on the Bonds (including any default interest rate) exceed the maximum interest rate permitted by applicable law.

Section 1.3 Approval, Execution and Delivery of the Fifty-Seventh Series Supplement. That the form and substance of the Fifty-Seventh Series Supplement are hereby approved, and that the Authorized Representatives are hereby authorized to execute, attest and affix the Department’s seal to Fifty-Seventh Series Supplement, and to deliver the Fifty-Seventh Series Supplement to the Trustee.

Section 1.4 Approval, Execution and Delivery of the Bond Purchase Agreement. That the sale of the Bonds to the Underwriters pursuant to the Bond Purchase Agreement is hereby approved and that the Authorized Representatives are hereby authorized to execute, attest and affix the Department’s seal to the Bond Purchase Agreement and to deliver the Bond Purchase Agreement to the Underwriters.

Section 1.5 Official Statement. That the Official Statement relating to the Bonds, in substantially the form presented to the Governing Board, is hereby approved; that prior to the execution of the Bond Purchase Agreement, the Authorized Representatives, acting for and on behalf of the Governing Board, are hereby authorized and directed to finalize the Official Statement for distribution by the Underwriters to prospective purchasers of the Bonds, with such changes therein as the Authorized Representatives may approve in order to permit such an Authorized Representative, for and on behalf of the Governing Board, to deem the Official Statement relating to the Bonds final as of its date, except for such omissions as are permitted by Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”), such approval to be conclusively evidenced by the distribution of such Official Statement; and that within seven business days after the execution of the Bond Purchase Agreement, the Authorized Representatives, acting for and on behalf of the Governing Board, shall cause the final Official Statement, in substantially the form of the Official Statement attached hereto, with such changes as such an Authorized Representative may approve, such approval to be conclusively evidenced by such Authorized Representative’s execution thereof, to be provided to the Underwriters in compliance with Rule 15c2-12.

Section 1.6 Approval of Depository Agreement. That the form and substance of the Depository Agreement are hereby authorized and approved and that the Authorized Representatives are hereby authorized to execute, attest and affix the Department’s seal to the Depository Agreement and to deliver the Depository Agreement to the Trustee and to the Texas Treasury Safekeeping Trust Company.

Section 1.7 Approval of Continuing Disclosure Agreement. That the form and substance of the Continuing Disclosure Agreement are hereby authorized and approved and that the Authorized Representatives

are hereby authorized to execute, attest and affix the Department's seal to the Continuing Disclosure Agreement and to deliver the Continuing Disclosure Agreement to the Trustee.

Section 1.8 Approval of Underwriters. That the Underwriters listed on Exhibit A are hereby selected in connection with the sale of the Bonds.

Section 1.9 Approval of GIC Broker; Approval of Investment in GICs. That the Executive Director or the Director of Bond Finance and the Chair of the Governing Board are hereby authorized to select a GIC Broker, if any, and that the investment of funds held under the Single Family Indenture in connection with the Bonds in GICs is hereby approved and that the Executive Director or the Director of Bond Finance of the Department is hereby authorized to complete arrangements for the investment in GICs or such other investments as the Authorized Representatives named herein may approve.

Section 1.10 Execution and Delivery of Other Documents. That the Authorized Representatives are each hereby authorized to execute, attest, affix the Department's seal to and deliver such other agreements, advance commitment agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices of acceptance, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, the Single Family Indenture, the Fifty-Seventh Series Supplement, the Bond Purchase Agreement, the Depository Agreement, and the Continuing Disclosure Agreement.

Section 1.11 Power to Revise Form of Documents. That, notwithstanding any other provision of this Resolution, the Authorized Representatives are each hereby authorized to make or approve such revisions in the form of the documents attached hereto as exhibits as, in the judgment of such Authorized Representative, or in the opinion of Bracewell & Giuliani LLP and Bates & Coleman, P.C., Co-Bond Counsel to the Department, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, such approval to be evidenced by the execution of such documents by the Authorized Representatives.

Section 1.12 Exhibits Incorporated Herein. That all of the terms and provisions of each of the documents listed below as an exhibit shall be and are hereby incorporated into and made a part of this Resolution for all purposes:

- Exhibit B – Fifty-Seventh Series Supplement
- Exhibit C – Bond Purchase Agreement
- Exhibit D – Official Statement
- Exhibit E – Depository Agreement
- Exhibit F – Continuing Disclosure Agreement

Section 1.13 Authorized Representatives. That the following persons are each hereby named as authorized representatives of the Department for purposes of executing, attesting, affixing the Department's seal to, and delivering the documents and instruments and taking the other actions referred to in this Article I: the Chair or Vice Chair of the Governing Board, the Executive Director of the Department, the Director of Bond Finance of the Department and the Secretary or any Assistant Secretary to the Governing Board. Such persons are referred to herein collectively as the "Authorized Representatives." Any one of the Authorized Representatives is authorized to act individually as set forth in this Resolution; provided, however, that no such authority shall serve to alter or supersede the requirements that staff observe and adhere to the Department's established Standard Operating Procedures, as in effect from time to time, as they may apply to any such actions.

Section 1.14 Department Contribution. That the contribution of Department funds in an amount not to exceed \$5,000,000 to be used for any purpose authorized under the Act and the Single Family Indenture, including to provide funds for the refunding of the 2002 A Refunded Bonds, 2002 B Refunded Bonds and

2002 C Refunded Bonds, to pay a portion of the costs of issuance of the Bonds and to fund capitalized interest is hereby authorized; provided, however, that amounts used to pay costs of issuance shall not exceed \$900,000.

ARTICLE 2 APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

Section 2.1 Submission to the Attorney General of Texas. That the Governing Board hereby approves the submission by the Department's Co-Bond Counsel to the Attorney General of Texas, for his approval, of a transcript of the legal proceedings relating to the issuance, sale and delivery of the Bonds.

Section 2.2 Engagement of Other Professionals. That the Executive Director or the Director of Bond Finance is authorized to engage an accounting firm to perform such functions, audits, yield calculations and subsequent investigations as necessary or appropriate to comply with the Bond Purchase Agreement and the requirements of the purchasers of the Bonds and Co-Bond Counsel to the Department, provided such engagement is done in accordance with applicable State law.

Section 2.3 Certification of the Minutes and Records. That the Secretary and any Assistant Secretary to the Governing Board are hereby authorized to certify and authenticate minutes and other records on behalf of the Department for the Program, the issuance of the Bonds and all other Department activities.

Section 2.4 Approval of Requests for Rating from Rating Agencies. That the Executive Director, the Director of Bond Finance and the Department's consultants are authorized to seek ratings from Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a Standard & Poor's Financial Service LLC business.

Section 2.5 Ratifying Other Actions. That all other actions taken or to be taken by the Executive Director and the Department's staff in connection with the issuance of the Bonds are hereby ratified and confirmed.

Section 2.6 Authorized to Invest Funds. That the Executive Director or the Director of Bond Finance is hereby authorized to undertake all appropriate actions required under the Single Family Indenture and the Depository Agreement and to provide for investment and reinvestment of all funds held under the Single Family Indenture.

Section 2.7 Redemption of Refunded Bonds. That the Executive Director or the Director of Bond Finance is hereby authorized and directed: (i) to instruct the trustee for the 2002 A Refunded Bonds, the 2002 B Refunded Bonds and the 2002 C Refunded Bonds to redeem those outstanding bonds with the proceeds of the Bonds not later than 90 days after the date of issuance of the Bonds, and (ii) to take all other actions necessary to cause such redemption and refunding to occur. The Governing Board has determined that the proposed refundings are in the best interest of the Department and will provide a potential savings in debt payable by the Department.

ARTICLE 3 CERTAIN FINDINGS AND DETERMINATIONS

Section 3.1 Purpose of Bonds. That the Governing Board hereby determines that the purpose for which the Department may issue the Bonds constitutes "public works" as contemplated by Chapter 1371, Texas Government Code, as amended.

ARTICLE 4
GENERAL PROVISIONS

Section 4.1 Limited Obligations. That the Bonds and the interest thereon shall be limited obligations of the Department payable solely from the trust estate pledged under the Single Family Indenture to secure payment of the bonds issued under the Single Family Indenture and payment of the Department's costs and expenses for the Program thereunder and under the Single Family Indenture, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets or income of the Department.

Section 4.2 Non-Governmental Obligations. That the Bonds shall not be and do not create or constitute in any way an obligation, a debt or a liability of the State or create or constitute a pledge, giving or lending of the faith or credit or taxing power of the State.

Section 4.3 Purposes of Resolution. That the Governing Board has expressly determined and hereby confirms that the issuance of the Bonds and the furtherance of the purposes contemplated by this Resolution accomplish a valid public purpose of the Department by providing for the housing needs of persons and families of low, very low and extremely low income and families of moderate income in the State.

Section 4.4 Notice of Meeting. That this Resolution was considered and adopted at a meeting of the Governing Board that was noticed, convened, and conducted in full compliance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, and with §2306.032 of the Texas Government Code, regarding meetings of the Governing Board.

Section 4.5 Effective Date. That this Resolution shall be in full force and effect from and upon its adoption.

PASSED AND APPROVED this 21st day of February, 2013.

Chair, Governing Board

ATTEST:

Secretary to the Governing Board

(SEAL)

EXHIBIT A

List of Underwriters

Senior Manager

J.P. Morgan Securities LLC

Co-Senior Managers

Morgan Stanley & Co. LLC

Raymond James & Associates, Inc.

Co-Managers

Goldman, Sachs & Co.

ALL DOCUMENTS REFERRED TO IN THE FOREGOING RESOLUTION ARE ATTACHED TO THE ORIGINAL COPY OF SAID RESOLUTION, WHICH IS ON FILE IN THE OFFICIAL RECORDS OF THE DEPARTMENT, AND EXECUTED COUNTERPARTS OF SUCH EXHIBITS ARE INCLUDED IN THE OFFICIAL TRANSCRIPT OF PROCEEDINGS RELATING TO THE BONDS.

1j

BOARD ACTION REQUEST

HOME PROGRAM DIVISION

FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action to authorize an Amendment to the 2012 HOME Single Family Programs Reservation System Notice of Funding Availability (NOFA) for Homebuyer Assistance, Homeowner Rehabilitation Assistance, and Tenant-Based Rental Assistance.

RECOMMENDED ACTION

WHEREAS, the Department has accumulated a balance of approximately \$6 million from deobligated, uncommitted, and program income HOME funds that can be added to the current HOME Single Family Reservation System NOFA for HOME Program single family activities; and

WHEREAS, the Department is experiencing continued interest in funding for HOME Program single family activities under the Reservation System allowed under this NOFA; and

WHEREAS, the Department desires to have the flexibility to increase the amount released under this NOFA in accordance with the Department's Deobligation Policy if future demand is in excess of funds in the Reservation System;

NOW, therefore, 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 the Department, to publish an amended 2012 HOME Single Family Programs Reservation NOFA in the *Texas Register*; and

FURTHER RESOLVED, that funds in the amount of approximately \$6,000,000 plus any additional funds that may become available from HOME deobligated, uncommitted, and program income are hereby combined and made available to the 2012 HOME Single Family Programs Reservation System Notice of Funding Availability to be published in the *Texas Register*.

BACKGROUND

The Department executed its 2012 HOME Grant Agreement with HUD, allowing the availability of HOME funds to be programmed for various uses in accordance with the HUD-approved 2012 Consolidated Plan One-Year Action Plan (OYAP). The 2012 allocation for the HOME Investment Partnerships Program is \$24,284,636, of which \$9,374,566 was initially made available for single family activities, including mandatory set-asides.

Staff is proposing to amend the HOME Single Family Programs Reservation System Notice of Funding Availability (NOFA) which was approved by the Board on October 9, 2012, and published in the *Texas Register* on November 2, 2012, to include an additional approximately \$6,000,000 of HOME deobligated, uncommitted, and program income funds.

Additionally, the Department anticipates that there may be insufficient funding available to meet demand later this summer. Therefore, the Department is proposing to allow any additional deobligated, uncommitted, and program income HOME funds to be added to the Reservation System in accordance with the Department's Deobligation Policy. Approval for participation in the Reservation System is not a guarantee of funding availability.

The availability and use of these funds are subject to the Department's 2012 Single Family Umbrella Rules at 10 TAC Chapter 20, the Department's 2012 HOME Program Rule at 10 TAC Chapter 23, and the federal regulation governing the HOME Program at 24 CFR Part 92. The 2012 HOME Single Family Programs Reservation System NOFA was developed in accordance with the 2012 Single Family Umbrella and HOME Program Rules.

1k

HOUSING RESOURCE CENTER

BOARD ACTION REQUEST

FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action on adoption of the Final 2013 State of Texas Low Income Housing Plan and Annual Report, and Final Order adopting amendments to 10 TAC §1.23 concerning the 2013 Final State of Texas Low Income Housing Plan and Annual Report, and directing its publication in the *Texas Register*.

RECOMMENDED ACTION

WHEREAS, the Texas Department of Housing and Community Affairs enabling legislation, Tex. Gov't. Code Section §2306.0721, requires a state low income housing plan; and

WHEREAS, Tex. Gov't. Code §2306.072 requires an annual low income housing report and Tex. Gov't. Code §2306.0723 requires that the report be adopted by following rulemaking procedures, and proposed amendments to 10 TAC §1.23 were published in the *Texas Register* for public comment;

NOW, therefore, it is hereby

RESOLVED, the amendments to 10 TAC §1.23 are hereby approved and adopted, together with the preambles presented to this meeting, for publication in the *Texas Register*; and

FURTHER RESOLVED, that the final 2013 State of Texas Low Income Housing Plan and Annual Report, in the form presented to this meeting, is approved and adopted.

BACKGROUND

The Texas Department of Housing and Community Affairs (TDHCA) is required to prepare and submit to the Board, not later than March 18 of each year, an annual report of TDHCA's housing activities for the preceding year. This State of Texas Low Income Housing Plan and Annual Report (SLIHP) must be submitted annually to the Governor, Lieutenant Governor, Speaker of the House, and legislative oversight committee members not later than 30 days after the Board receives and approves the final SLIHP. The SLIHP offers a comprehensive reference to statewide housing needs, housing resources, and strategies for funding allocations. It reviews TDHCA's housing programs, current and future policies, resource allocation plans to meet state housing needs, and reports on 2012 performance during the preceding fiscal year (September 1, 2011, through August 31, 2012).

The proposed rule amendment, adopting by reference the 2013 SLIHP, was published in the *Texas Register* on December 28, 2012 (37 TexReg 10070). The proposed rule and the SLIHP were made available for public comment January 4 through February 4, 2013. No comments were received.

The 2013 SLIHP for approval by the Board is posted online at <http://www.tdhca.state.tx.us/board/meetings.htm>

The following attachments are provided:

Attachment A – Adoption by reference preamble and amendment to 10 TAC §1.23

Attachment A: Adoption of Amendments to 10 TAC §1.23, SLIHP

The Texas Department of Housing and Community Affairs (the "Department") adopts amendments to 10 TAC Chapter 1, Administration, §1.23, concerning the **State of Texas Low Income Housing Plan and Annual Report (SLIHP)**, without changes to the proposed text as published in the **December 28, 2012**, issue of the *Texas Register* (37 TexReg 10070). The section adopts by reference the 2013 SLIHP.

REASONED JUSTIFICATION. The purpose of the rule and referenced SLIHP is to fulfill the requirements of Texas Government Code §§2306.072 and 2306.0723 and to serve as a comprehensive reference to statewide housing needs, housing resources, and strategies for funding allocations. The document reviews the Department's programs, current and future policies, resource allocation plan to meet state housing needs, and reports on State Fiscal Year 2012 performance.

SUMMARY OF PUBLIC COMMENT AND STAFF RECOMMENDATIONS. The public comment period was open for the period of **January 4, 2013**, through **February 4, 2013**, and a public hearing was held on January 16, 2013 and the public could submit comments via public hearing, mail, email, and facsimile. No comments were received.

The TDHCA Governing Board approved the final SLIHP and the final order adopting this section at the **February 21, 2013** Board meeting.

The full text of the final SLIHP may be viewed at the Department's website: www.tdhca.state.tx.us. The public may also receive a copy of the SLIHP by contacting the Department's Housing Resource Center at (512) 475-3976.

STATUTORY AUTHORITY. The amendments are adopted pursuant to the authority of Texas Government Code, Chapter 2306, which provides the Department with the authority to adopt rules governing the administration of the Department and its programs, and specifically §2306.0723, which requires the Department to adopt the report and plan using rulemaking process.

§1.23. State of Texas Low Income Housing Plan and Annual Report (SLIHP).

The Texas Department of Housing and Community Affairs (the "Department") adopts by reference the 2013 State of Texas Low Income Housing Plan and Annual Report (SLIHP). The full text of the 2013 SLIHP may be viewed at the Department's website: www.tdhca.state.tx.us. The public may also receive a copy of the 2013 SLIHP by contacting the Department's Housing Resource Center at (512) 475-3976.

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BOARD ACTION REQUEST

PROGRAM PLANNING, POLICY, AND METRICS (3PM)

FEBRUARY 21, 2013

Presentation, Discussion and Possible Action on the statutory four-year review of Department rules at 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.4, concerning Protest Procedures for Contractors, pursuant to Texas Government Code §2001.039, and directing its publication for public comment in the *Texas Register*.

RECOMMENDED ACTION

WHEREAS, Texas Government Code §2001.039 requires a state agency to review the utility of its rules every four years; and

WHEREAS, 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.4, Concerning Protest Procedures for Contractors is due to be reviewed under the agency's review plan;

NOW, therefore, 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 the Department, to cause the proposed rule, in the form presented to this meeting, to be published in the *Texas Register* for review and public comment, and in connection therewith, make such non-substantive technical corrections as they deem necessary to effectuate the foregoing.

BACKGROUND

Texas Government Code 2001.039 requires that a state agency review its rules every four years. The primary purpose of the review is to determine whether the reason for the initial adoption of the rules continues to exist. During the review process, an agency may determine that a rule as currently in effect continues to be necessary, or that a rule needs to be amended, or that a rule is no longer valid or applicable and should be repealed. The agency is required to publish in the *Texas Register* a citation to the rule under review (Notice of Intention to Review) and solicit public comment. Staff recommends publication in the *Texas Register* of a Notice of Intention to Review 10 TAC §1.4, concerning Protest Procedures for Contractors.

Attachment A: Preamble for Notice of Intention to Review 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.4, Concerning Protest Procedures for Contractors.

Notice of Intention to Review Rules
Texas Department of Housing and Community Affairs
Title 10, Part 1

The Texas Department of Housing and Community Affairs (“Department”) will review 10 Texas Administrative Code, Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.4, concerning Protest Procedures for Contractors. The review is being conducted in accordance with Texas Government Code, §2001.039, which requires state agencies to review and consider their administrative rules for repeal, re-adoption, or revision every four years. The review shall assess whether the reasons for initially adopting the rules continue to exist.

The Department will accept public comments for 30 days following the publication of this notice concerning whether the reasons for initially adopting the rule continue to exist.

Any written comments pertaining to this notice should be directed to David Johnson, Texas Department of Housing and Community Affairs, P.O. Box 13941, Austin, TX 78711-3941, or by fax to (512) 469-9606. ALL COMMENTS MUST BE RECEIVED BY 5:00 P.M. APRIL 8, 2013. Any proposed repeals or amendments to these rules as a result of the review will be proposed and published in the *Texas Register* accordance with the Administrative Procedure Act, Texas Government Code, Chapter 2001.

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BOARD ACTION REQUEST
NEIGHBORHOOD STABILIZATION PROGRAM
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action on the proposed repeal of 10 TAC Chapter 9, concerning the Texas Neighborhood Stabilization Program, and directing its publication for public comment in the *Texas Register*

RECOMMENDED ACTION

WHEREAS, Neighborhood Stabilization Program (NSP) Single Family activities are governed by the Single Family Programs Umbrella Rule and the Texas Single Family Neighborhood Stabilization Program Rule, both effective on November 1, 2012; and

WHEREAS, NSP Multifamily activities are governed by the Uniform Multifamily Rules, which were effective on January 8, 2013;

NOW, therefore, it is hereby

RESOLVED, that 10 TAC Chapter 9 is no longer required, and therefore the Executive Director and his designees be and each of them hereby are authorized, empowered, and directed, for an on behalf of the Department, to cause the proposed repeal, in the form presented to this meeting, to be published in the *Texas Register* for review and public comment.

BACKGROUND

As part of recent realignment efforts by the Department, the Single Family Programs Umbrella Rule was created and the Uniform Multifamily Rule was revised. NSP projects are governed by these Rules, making the previous NSP Rule, 10 TAC Chapter 9, redundant. Repeal is required to complete these Rule revision projects.

Attachment 1: Proposed repeal of 10 TAC Chapter 9, concerning Texas Neighborhood Stabilization Program.

The Texas Department of Housing and Community Affairs (the “Department”) proposes the repeal of 10 TAC Chapter 9, §§9.1 – 9.8, concerning Texas Neighborhood Stabilization Program. The purpose of the proposed repeal is to eliminate redundancy as Neighborhood Stabilization contracts are subject to other provisions of 10 TAC Chapter 10, Uniform Multifamily Rules, Chapter 20, Single Family Programs Umbrella Rule, and Chapter 29, Texas Single Family Neighborhood Stabilization Program Rule.

FISCAL NOTE. Timothy K. Irvine, Executive Director, has determined that, for each year of the first five years the repeal is in effect, enforcing or administering the repeal does not have any foreseeable implications related to costs or revenues of the state or local governments.

PUBLIC BENEFIT/COST NOTE. Mr. Irvine also has determined that, for each year of the first five years the repeal is in effect, the public benefit anticipated as a result of the repeal will be greater clarity and elimination of redundancy in the Department’s administrative rules. There will not be any economic cost to any individuals required to comply with the repeal.

ADVERSE IMPACT ON SMALL OR MICRO-BUSINESSES. The Department has determined that there will be no economic effect on small or micro-businesses as a result of this repeal.

REQUEST FOR PUBLIC COMMENT. The public comment period will be held March 8, 2013, to April 8, 2013, to receive input on the repeal. Written comments may be submitted to the Texas Department of Housing and Community Affairs, Marni Holloway, Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, by email at marni.holloway@tdhca.state.tx.us, or by fax to (512) 475-1672. ALL COMMENTS MUST BE RECEIVED BY 5 P.M. ON APRIL 8, 2013.

STATUTORY AUTHORITY. The repeal is proposed pursuant to Texas Government Code, §2306.053, which authorizes the Department to adopt rules.

The proposed repeal affects no other code, article, or statute.

- §9.1. Purpose.
- §9.2. Definitions.
- §9.3. General Provisions.
- §9.4. Amendments.
- §9.5. Sanctions/Deobligation.
- §9.6. Reassignment of Funds.
- §9.7. Compliance and Monitoring.
- §9.8. Definitions.

1n

BOARD ACTION REQUEST
COMMUNITY AFFAIRS DIVISION
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action on proposed amendments to 10 TAC Chapter 5, Community Affairs Programs, Subchapter A, General Provisions, §§5.1, 5.2, 5.5, 5.8, 5.9, 5.14, 5.17, 5.21, and 5.23, and directing its publication for public comment in the *Texas Register*

RECOMMENDED ACTION

WHEREAS, pursuant to Texas Government Code, Chapter 2306, the Department is authorized to adopt rules governing the administration of the Department and its programs; and

WHEREAS, proposed amendments to §§5.1, 5.2, 5.5, 5.8, 5.9, 5.14, 5.17, 5.21, and 5.23 are recommended to clarify and simplify definitions, update timing of report submissions and subrecipient contract closeout, update income guidelines, and make clerical corrections.

NOW, therefore, 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 the Department to cause the publication of the proposed amendments to 10 TAC Chapter 5, Subchapter A, §§5.1, 5.2, 5.5, 5.8, 5.9, 5.14, 5.17, 5.21 and 5.23, 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, including the preparation of subchapter specific preambles.

BACKGROUND

The purpose of the proposed amendments is to enhance the Department's administration of the Community Affairs programs, by:

- 1) clarifying and simplifying definitions,
- 2) reducing the number of days for Subrecipient report submissions and contract closeout requirements from 60 days to 45 days, with the exception of contract sanctions, and
- 3) making clerical corrections.

Attachment A: Preamble and proposed amendments to 10 TAC Chapter 5, Subchapter A, §§5.1, 5.2, 5.5, 5.8, 5.9, 5.14, 5.17, 5.21, and 5.23.

The Texas Department of Housing and Community Affairs (the “Department”) proposes amendments to 10 TAC Chapter 5, Community Affairs Programs, Subchapter A, §§5.1, 5.2, 5.5, 5.8, 5.9, 5.14, 5.17, 5.21, and 5.23, concerning General Provisions. The purpose of the proposed amendments is to clarify and simplify definitions, update timing of report submissions and subrecipient contract closeout, and make clerical corrections.

FISCAL NOTE. Timothy K. Irvine, Executive Director, has determined that, for each year of the first five years the amended sections are in effect, enforcing or administering the amended sections do not have any foreseeable implications related to costs or revenues of the state or local governments.

PUBLIC BENEFIT/COST NOTE. Mr. Irvine also has determined that, for each year of the first five years the amended sections are in effect, the public benefit anticipated as a result of the amended sections will be increased clarity and simplification of the administration of the Department’s Community Affairs programs. There will not be any economic cost to any individuals required to comply with the amended sections.

ADVERSE IMPACT ON SMALL OR MICRO-BUSINESSES. The Department has determined that there will be no economic effect on small or micro-businesses.

REQUEST FOR PUBLIC COMMENT. The public comment period will be held March 8, 2013, to April 8, 2013, to receive input on the amended sections. Written comments may be submitted to the Texas Department of Housing and Community Affairs, Annette Cornier, Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, by email to the following address: cadrulecomments@tdhca.state.tx.us, or by fax to (512) 475-3935. ALL COMMENTS MUST BE RECEIVED BY 5:00 P.M. APRIL 8, 2013.

STATUTORY AUTHORITY. The amended sections are proposed pursuant to Texas Government Code, §2306.053, which authorizes the Department to adopt rules, and Chapter 2306, Subchapter E, which authorizes the Department to administer its Community Affairs programs.

The proposed amended sections affect no other code, article, or statute.

§5.1. Purpose and Goals.

(a) The rules established herein for Chapter 5 "Community Affairs Programs" Subchapter A "General Provisions" applies to all Community Affairs Division programs with the exception of the Section 8 Housing Choice Voucher Program. Refer to Subchapter H [~~F~~] of this chapter for the rules governing the Section 8 Housing Choice Voucher Program. Additional program specific requirements are contained within each program subchapter.

(b) The programs administered by the Community Affairs (CA) Division of the Texas Department of Housing and Community Affairs (the Department) support the Department's mission to help Texans achieve an improved quality of life through the development of better communities.

(c) The Department accomplishes this mission by acting as a conduit for federal grant funds for housing and community affairs programs. Ensuring program compliance with the state and federal laws that govern the CA programs is another important part of the Department's mission. Oversight and program mandates ensure state and federal resources are expended in an efficient and effective manner.

§5.2. Definitions.

(a) To ensure a clear understanding of the terminology used in the context of the Community Affairs Programs, a list of terms and definitions has been compiled as a reference.

(b) The words and terms in this chapter shall have the meanings described in this subsection unless the context clearly indicates otherwise.

(1) CAA--Community Action Agency.

(2) CFR--Code of Federal Regulations.

(3) Children--Household dependents not exceeding eighteen (18) years of age.

(4) Collaborative Application--An application from two or more organizations to provide services to the target population. If a unit of general local government applies for only one organization, this will not be considered a Collaborative Application. Partners in the Collaborative Application must coordinate services and prevent duplication of services.

(5) Community Action Agencies (CAAs)--Local private and public non-profit organizations that carry out the Community Action Program (CAP), which was established by the 1964 Economic Opportunity Act to fight poverty by empowering the poor in the United States. Each CAA must have a board consisting of at least one-third elected public officials, not fewer than one-third representatives of low-income individuals and families, chosen in accordance with democratic selection procedures, and the remainder are members of business, industry, labor, religious, law enforcement, education, or other major groups and interests in the community.

(6) Community Action Plan--A plan required by the Community Services Block Grant (CSBG) Act which describes the local (Subrecipient) service delivery system, how coordination will be developed to fill identified gaps in services, how funds will be coordinated with other public and private resources and how the local entity will use the funds to support innovative community and neighborhood based initiatives related to the grant.

(7) Community Affairs Division (CAD)--The Division at the Department that administers CEAP, CSBG, ESGP, ESG, HHSP, Section 8 Housing Choice Voucher Program, and WAP.

(8) The Community Services Block Grant (CSBG)--A grant which provides U.S. federal funding for CAAs and other Eligible Entities that seek to address poverty at the community level. Like other block grants, CSBG funds are allocated to the states and other jurisdictions through a formula.

(9) CSBG Act--The CSBG Act is a law passed by Congress authorizing the Community Services Block Grant. The CSBG Act was amended by the Community Services Block Grant Amendments of 1994 and the Coats Human Services Reauthorization Act of 1998 under 42 U.S.C. §§9901, et seq. The CSBG Act authorized establishing a community services block grant program to make grants available through the program to states to ameliorate the causes of poverty in communities within the states.

(10) Cooling--Modifications including, but not limited to, the repair or replacement of air conditioning units, evaporative coolers, and refrigerators.

(11) CSBG Subrecipient--Includes CSBG Eligible Entities and other organizations that are awarded CSBG funds.

(12) Declaration of Income Statement (DIS)--A Department approved form for use when an applicant has no documented proof of income.

(13)[(42)] Department--The Texas Department of Housing and Community Affairs.

(14)[(43)] Discretionary Funds--Those CSBG funds maintained in reserve by a state, at its discretion, for CSBG allowable uses as authorized by §675C of the CSBG Act, and not designated for distribution on a statewide basis to CSBG Eligible Entities and not held in reserve for state administrative purposes.

(15)[(44)] DOE--The United States Department of Energy.

(16)[(45)] DOE WAP Rules--10 CFR Part 440 describes the Weatherization Assistance for Low Income Persons as administered through the Department of Energy.

(17)[(46)] Dwelling Unit--A house, including a stationary mobile home, an apartment, a group of rooms, or a single room occupied as separate living quarters. This definition does not apply to the ESG or HHSP.

(18)[(47)] Equipment--A tangible non-expendable personal property including exempt property, charged directly to the award, having a useful life of more than one year, and an acquisition cost of \$5,000 or more per unit. For CSBG, CEAP, and WAP, if the unit acquisition cost exceeds \$5,000, approval from the Department's Community Affairs Division must be obtained before the purchase takes place. For ESGP and ESG, if the unit acquisition cost exceeds \$500, approval from the Department's Community Affairs Division must be obtained before the purchase is made.

(19)[(48)] Elderly Person--A person who is sixty (60) years of age or older.

(20)[(49)] Electric Base-Load Measure--Weatherization measures which address the energy efficiency and energy usage of lighting and appliances.

(21)[(20)] Eligible Entity--Those local organizations in existence and designated by the federal government to administer programs created under the federal Economic Opportunity Act of 1964. This includes community action agencies, limited-purpose agencies, and units of local government. The CSBG Act defines an eligible entity as an organization that was an eligible entity on the day before the enactment of the Coats Human Services Reauthorization Act of 1998 (October 27, 1998), or is designated by the Governor to serve a given area of the state and that has a tripartite board or other mechanism specified by the state for local governance.

~~(22)~~~~(24)~~ Emergency--Defined by the LIHEAP Act of 1981 (Title XXVI of the Omnibus Budget Reconciliation Act of 1981, 42 U.S.C. §8622):

(A) natural disaster;

(B) a significant home energy supply shortage or disruption;

(C) significant increase in the cost of home energy, as determined by the Secretary;

(D) a significant increase in home energy disconnections reported by a utility, a state regulatory agency, or another agency with necessary data;

(E) a significant increase in participation in a public benefit program such as the food stamp program carried out under the Food Stamp Act of 1977 (7 U.S.C. §§2011, et seq.), the national program to provide supplemental security income carried out under Title XVI of the Social Security Act (42 U.S.C. §§1381, et seq.) or the state temporary assistance for needy families program carried out under Part A of Title IV of the Social Security Act (42 U.S.C. §§601, et seq.), as determined by the head of the appropriate federal agency;

(F) a significant increase in unemployment, layoffs, or the number of Households with an individual applying for unemployment benefits, as determined by the Secretary of Labor; or

(G) an event meeting such criteria as the Secretary, at the discretion of the Secretary, may determine to be appropriate.

(H) This definition does not apply to ESGP, ESG, or HHSP.

~~(23)~~~~(22)~~ Emergency Shelter Grants Program (ESGP)--A federal grant program established by the Homeless Housing Act of 1986 and incorporated into Title IV of the Stewart B. McKinney Homeless Assistance Act (42 U.S.C. §§11371 - 11378) and funded through HUD.

~~(24)~~~~(23)~~ Emergency Solutions Grants (ESG)--A federal grant program authorized in Title IV of the Stewart B. McKinney Homeless Assistance Act (42 U.S.C. §§11371 - 11378), as amended by the Homeless Emergency Assistance and Rapid Transition to Housing Act (HEARTH Act). ESG is funded through HUD.

~~(25)~~~~(24)~~ Energy Audit--The energy audit software and procedures used to determine the cost effectiveness of weatherization measures to be installed in a dwelling unit.

~~(26)~~~~(25)~~ Energy Repairs--Weatherization-related repairs necessary to protect or complete regular weatherization energy efficiency measures.

~~(27)~~~~(26)~~ Families with Young Children--A family that includes a child age five (5) or younger.

~~(28)~~~~(27)~~ High Energy Burden-- Households with energy burden which exceeds 11% of annual gross income. Determined by dividing a Household's annual home energy costs by the Household's annual gross income. [~~The percentage at which energy burden is considered high is defined by data gathered from the State Data Center.~~]

~~(29)~~~~(28)~~ High Energy Consumption--Household energy expenditures exceeding the median of low-income home energy expenditures[~~expressed in the data collected from the State Data Center~~], by way of example, at the time of this rulemaking, that amount is \$1,000, but is subject to change.

~~(30)~~~~(29)~~ Homeless or homeless individual--An individual as defined by 42 U.S.C. §§11371 - 11378 and 24 CFR §576.2.

~~(31)~~~~(30)~~ Homeless and Housing Services Program (HHSP)--A state funded program established by the State Legislature during the 81st Legislative session with the purpose of providing funds to local programs to prevent and eliminate homelessness in municipalities with a population of 285,500 or more.

~~(32)~~~~(31)~~ Household--Any individual or group of individuals who are living together as one economic unit. For energy programs, these persons customarily purchase residential energy in common or make undesignated payments for energy.

~~(33)~~~~(32)~~ Inverse Ratio of Population Density Factor--The number of square miles of a county divided by the number of poverty Households of that county.

~~(34)~~~~(33)~~ Local Units of Government--City, county, council of governments, and housing authorities.

~~(35)~~~~(34)~~ Low Income--Income in relation to family size and that governs eligibility for a program:

(A) For DOE WAP, at or below 200% of the DOE Income guidelines;

(B) For CEAP, CSBG, and LIHEAP WAP at or below 125% of the HHS Poverty Income guidelines;

(C) For ESGP, at or below 100% of the poverty level, determined in accordance with criteria established by the Director of the Office of Management and Budget;

(D) For ESG, 30% of the Area Median Income (AMI) as defined by HUD's Section 8 Income Limits for persons receiving prevention assistance; and

(E) For HHSP, ~~80%~~~~[50%]~~ of the AMI as defined by HUD's Section 8 Income Limits ~~[for persons receiving emergency essential services, essential services, and emergency intervention assistance].~~

~~(36)~~~~(35)~~ Low Income Home Energy Assistance Program (LIHEAP)--A federally funded block grant program that is implemented to serve low income Households who seek assistance for their home energy bills and/or weatherization services.

~~(37)~~~~(36)~~ Migrant Farm worker--An individual or family that is employed in agricultural labor or related industry and is required to be absent overnight from their permanent place of residence.

~~(38)~~~~(37)~~ Modified Cost Reimbursement--A contract sanction whereby reimbursement of costs incurred by the Subrecipient is made only after the Department has reviewed and approved backup documentation provided by the Subrecipient to support such costs.

~~(39)~~~~(38)~~ Multifamily Dwelling Unit--A structure containing more than one dwelling unit. This definition does not apply to ESGP, ESG, or HHSP.

~~(40)~~~~(39)~~ National Performance Indicator--An individual measure of performance within the Department's reporting system for measuring performance and results of Subrecipients of funds. ~~[There are currently twelve indicators of performance which measure self sufficiency, family stability, and community revitalization.]~~

~~(41)~~~~(40)~~ Needs Assessment--An assessment of community needs in the areas to be served with CSBG funds. ~~[The assessment is a required part of the Community Action Plan per Assurance 11 of the CSBG Act.]~~

~~(42)~~~~(41)~~ OMB--Office of Management and Budget, a federal agency.

~~(43)~~~~(42)~~ OMB Circulars--OMB circulars set forth principles and standards for determining costs for federal awards and establishes consistency in the management of grants for federal funds. Cost

principles for local governments are set forth in Office of Management and Budget (OMB) Circular A-87, and for non-profit organizations in OMB Circular A-122. Uniform administrative requirements for local governments are set forth in OMB Circular A-102, and for non-profits in OMB Circular A-110. OMB Circular A-133 "Audits of States, Local Governments, and Non-Profit Organizations," provides audit standards for governmental organizations and other organizations expending federal funds. [~~The single audit requirements are set forth under OMB Circular A-133.~~]

~~(44)~~~~(43)~~ Outreach--The method that attempts to identify clients who are in need of services, alerts these clients to service provisions and benefits, and helps them use the services that are available. Outreach is utilized to locate, contact and engage potential clients.

~~(45)~~~~(44)~~ Performance Statement--A document which identifies the services to be provided by a [~~CSBG~~] Subrecipient. [~~The document is an attachment to the CSBG contract entered into by the Department and the CSBG Subrecipient.~~]

~~(46)~~~~(45)~~ Persons with Disabilities--Any individual who is:

(A) a handicapped individual as defined in §7(9) of the Rehabilitation Act of 1973;

(B) under a disability as defined in §1614(a)(3)(A) or §223(d)(1) of the Social Security Act or in §102(7) of the Developmental Disabilities Services and Facilities Construction Act; or

(C) receiving benefits under 38 U.S.C. Chapter 11 or 15.

~~(47)~~~~(46)~~ Population Density--The number of persons residing within a given geographic area of the state.

~~(48)~~~~(47)~~ Poverty Income Guidelines--The official poverty income guidelines as issued by the U.S. Department of Health and Human Services annually.

~~(49)~~~~(48)~~ Private Nonprofit Organization--An organization described in §501(c) of the Internal Revenue Code (the "Code") of 1986 and which is exempt from taxation under subtitle A of the Code, has an accounting system and a voluntary board, and practices nondiscrimination in the provision of assistance. Private nonprofit organizations applying for ESGP, ESG and HHSP funds must be established for charitable purposes and have activities that 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 inure to the benefit of any individual(s).

~~(50)~~~~(49)~~ Public Organization--A unit of local government, as established by the Legislature of the State of Texas. Includes, but may not be limited to, cities, counties, and councils of governments.

~~(51)~~~~(50)~~ Referral--The process of providing information to a client Household about an agency, program, or professional person that can provide the service(s) needed by the client.

~~(52)~~~~(51)~~ Rental Unit--A dwelling unit occupied by a person who pays rent for the use of the dwelling unit. This definition does not apply to ESGP, ESG, or HHSP.

~~(53)~~~~(52)~~ Renter--A person who pays rent for the use of the dwelling unit. This definition does not apply to ESGP, ESG, or HHSP.

~~(54)~~~~(53)~~ Seasonal Farm Worker--An individual or family that is employed in seasonal or temporary agricultural labor or related industry and is not required to be absent overnight from their permanent place of residence. In addition, at least 20% of the Household annualized income must be derived from the agricultural labor or related industry.

(55)~~(54)~~ Secretary--Chief Executive of the U.S. Department of Health and Human Services.

(56)~~(55)~~ Service--The provision of work or labor that does not produce a tangible commodity.

(57)~~(56)~~ Shelter--Defined by the Department as a dwelling unit or units whose principal purpose is to house on a temporary basis individuals who may or may not be related to one another and who are not living in nursing homes, prisons, or similar institutional care facilities.

(58) Single Audit--As defined in the Single Audit Act of 1984 (as amended).

(59)~~(57)~~ Single Family Dwelling Unit--A structure containing no more than one dwelling unit. This definition does not apply to ESGP, ESG, or HHSP.

(60)~~(58)~~ Social Security Act--As defined in 42 U.S.C. §§601, et seq.~~[- CSBG works with activities carried out under Title IV Part A to assist families to transition off of state programs.]~~

(61)~~(59)~~ State--The State of Texas or the Texas Department of Housing and Community Affairs.

(62)~~(60)~~ Subcontractor--A person or an organization with whom the Subrecipient contracts with to administer programs.

(63)~~(61)~~ Subrecipient--Generally, an organization with whom the Department contracts and provides CSBG, ESGP, CEAP, ESG, HHSP, DOE WAP, or LIHEAP funds. (Refer to Subchapters B, C, D - G, J, and K of this chapter for program specific definitions.)

(64)~~(62)~~ Supplies--All personal property excluding equipment, intangible property, and debt instruments, and inventions of a contractor conceived or first actually reduced to practice in the performance of work under a funding agreement (subject inventions), as defined in 37 CFR Part 401, "Rights to Inventions Made by Non-profit Organizations and Small Business Firms Under Government Grants, Contracts, and Cooperative Agreements."

(65)~~(63)~~ TAC--Texas Administrative Code.

(66)~~(64)~~ Targeting--Focusing assistance to Households with the highest program applicable needs.

(67)~~(65)~~ Terms and Conditions--Binding provisions provided by a funding organization to grantees accepting a grant award for a specified amount of time.

(68)~~(66)~~ Treatment as a State or Local Agency--For purposes of 5 U.S.C. Chapter 15, any entity that assumes responsibility for planning, developing, and coordinating activities under the CSBG Act and receives assistance under CSBG Act shall be deemed to be a state or local agency.

(69)~~(67)~~ Units of General Local Government--A unit of local government which has, among other responsibilities, the authority to assess and collect local taxes and to provide general governmental services.

(70)~~(68)~~ U.S.C.--United States Code.

(71)~~(69)~~ USDHHS/HHS--U.S. Department of Health and Human Services.

(72)~~(70)~~ USHUD/HUD--U.S. Department of Housing and Urban Development.

(73)~~(71)~~ Vendor Agreement--An agreement between the Subrecipient and energy vendors that contains assurance as to fair billing practices, delivery procedures, and pricing for business transactions involving ESG and LIHEAP beneficiaries.

(74)~~(72)~~ WAP--Weatherization Assistance Program.

~~(75)~~~~(73)~~ WAP PAC--Weatherization Assistance Program Policy Advisory Council. The WAP PAC was established by the Department in accordance with 10 CFR §440.17 to provide advisory services in regards to the WAP program.

~~(76)~~~~(74)~~ Weatherization Material--The material listed in Appendix A of 10 CFR Part 440.

~~(77)~~~~(75)~~ Weatherization Project--A project conducted ~~[in a single geographical area which undertakes~~ }to reduce heating and cooling demand of dwelling units that are energy inefficient.

§5.5. Certificate and Disclosure Regarding Lobbying Activities.

(a) Subrecipients of federal funding, including those who receive federal funds through the Department, are subject to the anti-lobbying provisions commonly referred to as "the Byrd Amendments" (31 U.S.C. §1352). The legislation imposes certain requirements for disclosure and certification on recipients of federal contracts, grants, cooperative agreements, and loans, including the requirement that each recipient of a federal contract in excess of \$100,000 must complete the Standard Form-LLL "Disclosure of Lobbying Activities" form. A completed form must be submitted to the Department prior to engaging in lobbying activities. The Subrecipient must also file quarterly updates about its employment of lobbyists if material changes occur in the organization's use of lobbyists.

~~{(b) A §501(c)(3) nonprofit organization which pays any person funds from any source (even non-federal funds) to lobby Congress or which pays an employee of any federal agency in connection with this grant, must complete the "Disclosure of Lobbying Activities" form available on the U.S. Department of Health and Human Services (USDHHS) website. A completed form must be submitted to the Department prior to engaging in lobbying activities. The Subrecipient must also file quarterly updates about its employment of lobbyists if material changes occur in the organization's use of lobbyists.}~~

~~{(c) For each contract, grant, cooperative agreement, or loan in excess of \$100,000, the Subrecipient must complete the "Certification Regarding Lobbying" form and return it to the Department. This form is located on the USDHHS website. By completing the certification, the Subrecipient verifies that no federally appropriated funds have been used to lobby the United States Congress in connection with the awarding or modifying of a federal contract, loan, cooperative agreement or grant.}~~

~~(b)~~~~(d)~~ Pursuant to the 1996 Simpson-Craig Amendment to the Lobbying Disclosure Act, 2 U.S.C. §1611, §501(c)(4) non-profit organizations, typically civic leagues or employee associations, may not receive any federal funding if such organizations engage in lobbying. The law establishes civil penalties for noncompliance, with possible penalties ranging from \$10,000 to \$100,000.

~~(c)~~~~(e)~~ Pursuant to the Office of Management and Budget (OMB) Circular A-122, "Cost Principles for Non-Profit Organizations," specifically §25 titled "Lobbying," costs associated with lobbying are unallowable.

§5.8. Inventory Report.

(a) The Department requires the submission of an inventory report on an annual basis to be submitted to the Department, no later than forty-five (45) ~~[sixty (60)]~~ days after the original end date of the contract.

(b) Vehicles, tools, and equipment purchased with funds under a contract with the Department, must be inventoried and reported to the Department during the contract period.

(c) The inventory report is cumulative and is used for vehicles, tools, and equipment with a useful life of one year or more and a unit acquisition cost of greater than \$5,000 for CSBG, CEAP, and WAP and greater than \$500 for ESG, ESGP, and HHSP. Property must be inventoried and reported on the Cumulative Inventory Report form. The form and instructions are found on the Department's website.

§5.9. Travel.

The governing body of each Subrecipient must adopt~~[-and submit to the Department approved]~~ travel policies that adhere to Office of Management and Budget (OMB) Circulars A-87, A-110, A-122, for cost allowability. The Subrecipient must follow either the federal travel regulations or State of Texas travel rules and regulations found on the Comptroller of Public Accounts website at www.cpa.state.tx.us. ~~[If the travel policy and procedures are revised they must be submitted to the Department.]~~

§5.14. Subrecipient Contract.

(a) Upon Board approval, the Department and Subrecipient shall enter into an agreement for the receipt of funds. The Department, acting by and through its Executive Director or his/her designee, may authorize, execute, and deliver authorized modifications and/or amendments to the contract.

(b) The governing body of the Subrecipient must pass a resolution authorizing its Executive Director or his/her designee to have signature authority to enter into contracts, sign amendments, and review and approve reports. All contract actions including extensions, amendments or revisions must be ratified by the governing body at the next regularly scheduled meeting. Minutes relating to this resolution must be on file at the Subrecipient level.

(c) Within forty-five (45)~~[sixty (60)]~~ days following the conclusion of a contract issued by the Department, the Subrecipient shall provide a final expenditure and final performance report regarding ~~[full accounting of]~~ funds expended under the terms of the contract.

(d) Failure of a Subrecipient to provide a final expenditure and final performance report [~~an accounting~~] of funds expended under the terms of the contract may be sufficient reason for the Department to deny any future contract to the Subrecipient.

§5.17. Sanctions and Contract Close Out.

(a) Subrecipients that enter into a contract with the Department to administer programs are required to follow state and federal laws and regulations and rules governing these programs.

(b) If a Subrecipient fails to comply with program and contract requirements, rules, or regulations and in the event monitoring or other reliable sources reveal material deficiencies in performance, or if the Subrecipient fails to correct any deficiency within the time allowed by federal or state law, the Department will apply one or more of the sanctions described in paragraph (1)(A) - (E) of this subsection:

(1) Deny the Subrecipient's requests for advances and place it on a Modified Cost Reimbursement method of payment until proof of compliance with the rules and regulations are received by the Department;

(A) Subrecipients placed on a Modified Cost Reimbursement method of payment must comply with the reporting requirements outlined in §5.211 of this chapter (relating to Subrecipient Reporting Requirements); §5.311 of this chapter (relating to Reports); §5.406 of this chapter (relating to Subrecipient Reporting Requirements); §5.506 of this chapter (relating to Subrecipient Reporting Requirements); §5.1006 of this chapter (relating to Performance and Expenditure Benchmarks); and §5.2007 of this chapter (relating to Reporting), as applicable;

(B) Subrecipients on a Modified Cost Reimbursement method must provide all supporting documentation to the Department no later than seven (7) days after the reporting due date;

(C) If Subrecipient has not submitted documentation required for cost reimbursement review in accordance with reporting deadlines, Subrecipient will be required to enter a monthly report containing zero amounts and submit documentation required for the review as part of the next's month reporting;

(D) Subrecipients reporting a monthly report containing zero amounts throughout the program year shall submit all required support documentation to the Department for review by the last regular monthly report (before the final report); and/or

(E) The Department will review and assess supporting documentation submitted by Subrecipient no later than the seventh (7th) day of the following month.

(2) Withhold all payments from the Subrecipient (both reimbursements and advances) until proof of compliance with the rules and regulations are received by the Department, reduce the allocation of funds (with the exception of Community Services Block Grant (CSBG) funds to Eligible Entities as described in §5.206 of this chapter (relating to Termination and Reduction of Funding) and as limited for LIHEAP funds as outlined in Texas Government Code, Chapter 2105) or impose sanctions as deemed appropriate by the Department's Executive Director, at any time, if the Department identifies possible instances of

fraud, waste, abuse, fiscal mismanagement, or other serious deficiencies in the Subrecipient's performance;

(3) Suspend performance of the contract or reduce funds until proof of compliance with the rules and regulations are received by the Department or a decision is made by the Department to initiate proceedings for contract termination;

(4) Elect not to provide future grant funds to the Subrecipient until appropriate actions are taken to ensure compliance; or

(5) Terminate the contract. Adhering to the requirements governing each specific program administered by the Department, as needed, the Department may determine to proceed with the termination of a contract, in whole or in part, at any time the Department establishes there is good cause for termination. Such cause may include, but is not limited to, fraud, waste, abuse, fiscal mismanagement, or other serious deficiencies in the Subrecipient's performance. For CSBG contract termination procedures, please refer to §5.206 of this chapter.

(c) Contract Close-out. When the Department moves to terminate a contract, the procedures described in paragraphs (1) - (12) of this subsection will be implemented.

(1) The Department will issue a termination letter to the Subrecipient no less than thirty (30) days prior to terminating the contract. The Department may determine to take one of the following actions: suspend funds immediately; establish a Modified Cost Reimbursement plan for closeout proceedings; or provide instructions to the Subrecipient to prepare a proposed budget and written plan of action that supports the closeout of the contract. The plan must identify the name and current job titles of staff that will perform the close-out and an estimated dollar amount to be incurred.

(2) If the Department determines that a Modified Cost Reimbursement is an appropriate method of providing funds to accomplish closeout, the Subrecipient will submit backup documentation for all current expenditures associated with the closeout. The required documentation will include, but not be limited to, the chart of accounts, detailed general ledger, revenue and expenditure statements, time sheets, payment vouchers and/or receipts, and bank reconciliations.

(3) No later than thirty (30) days after the contract is terminated, the Subrecipient will take a physical inventory of client files, including case management files, and will submit to the Department an inventory of equipment with a unit acquisition cost of \$5,000 or greater for Comprehensive Energy Assistance Program (CEAP), Weatherization Assistance Program (WAP) and Community Services Block Grant (CSBG) or a unit acquisition cost of \$500 or greater for ESGP, ESG, and HHSP.

(4) The terminated Subrecipient will have thirty (30) days from the date of the physical inventory to copy all current client files. Client files must be boxed by county of origin. Current and active case management files also must be copied, inventoried, and boxed by county of origin.

(5) Within thirty (30) days following the Subrecipient's due date for copying and boxing client files, Department staff will retrieve copied client files.

(6) The terminated Subrecipient will prepare and submit no later than sixty (60) days from the date the contract is terminated, a final report containing a full accounting of all funds expended under the contract.

(7) A final monthly expenditure report and a final monthly performance report for all remaining expenditures incurred during the close-out period must be received by the Department no later than sixty (60) days from the date the Department determines that the closeout of the program and the period of transition are complete.

(8) The Subrecipient will submit to the Department no later than sixty (60) days after the termination of the contract, an inventory of the non-expendable personal property acquired in whole or in part with funds received under the contract.

(9) The Department may transfer title to equipment having a unit acquisition cost (the net invoice unit price of an item of equipment) of:

(A) \$5,000 or greater for CEAP, CSBG, and WAP; or

(B) \$500 or greater for ESG, ESGP, and HHSP, to the Department or to any other entity receiving funds under the program in question. The Department will make arrangements to remove equipment covered by this paragraph within ninety (90) days following termination of the contract.

(10) Upon selection of a new service provider, the Department will transfer to the new provider client files and, as appropriate, equipment.

(11) As required by OMB Circular A-133, a current year Single Audit~~[single audit]~~ must be performed for all agencies that have exceeded the federal expenditure threshold under OMB Circular A-133. The Department will allow a proportionate share of program funds to pay for accrued audit costs, when an audit is required, for a Single Audit~~[single audit]~~ that covers the date up to the closeout of the contract. The terminated Subrecipient must have a binding contract with a CPA firm on or before the termination date of the contract. The actual costs of the Single Audit~~[single audit]~~ and accrued audit costs including support documentation must be submitted to the Department no later than sixty (60) days from the date the Department determines the close-out is complete.

(12) Subrecipients shall submit within sixty (60) days after the date of the close-out process all financial, performance, and other applicable reports to the Department. The Department may approve extensions when requested by the Subrecipient. However, unless the Department authorizes an extension, the Subrecipient must abide by the sixty (60) day contractual requirement of submitting all referenced reports and documentation to the Department.

§5.21. Subrecipient Contact Information.

(a) In accordance with §1.22 Providing Contact Information to the Department, Subrecipients will notify the Department [~~Community Affairs Division (CAD)~~] and provide contact information for key management staff (Executive Director, Chief Financial Officer, Program Director/Manager/Coordinator) vacancies and new hires within thirty (30) days of such occurrence. ~~Contact information will include, name, title, phone number, and direct email address.~~

(b) As vacancies exceed the ninety (90) day threshold within the organization's board of directors, the Department [~~CAD~~] will be notified of such vacancies and, if applicable, the sector the board member represented.

(c) Contact information for the board of director's board chair must be provided to the Department [~~CAD~~] and shall include: the board chair's name, mailing address (which must be different from the organization's mailing address), phone number (different from the organization's phone number), fax number (if applicable), and the direct e-mail address for the board chair.

§5.23. Protected Health Information.

Except as required by federal law, Subrecipients [~~are prohibited and~~] shall not collect or maintain from any applicant protected health information [~~from any applicant~~] as defined in the Texas Health and Safety Code, Subtitle I, Chapter 181.

10

BOARD ACTION REQUEST
COMMUNITY AFFAIRS DIVISION
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action on the proposed amendments to 10 TAC Chapter 5 Community Affairs Programs, Subchapter E, Weatherization Assistance Program General, §§5.502, 5.503, 5.505 - 5.508, 5.521 - 5.525, 5.531 and 5.532 and the proposed repeals of §§5.504, 5.526, 5.527, 5.529, and 5.530 concerning the Weatherization Assistance Program, and directing their publication for public comment in the *Texas Register*

RECOMMENDED ACTION

WHEREAS, pursuant to Texas Government Code, Chapter 2306, the Department is authorized to adopt rules governing the administration of the Department and its programs;

WHEREAS, proposed amendments to §§5.502, 5.503, 5.505 - 5.508, 5.521 - 5.525, 5.531 and 5.532 strengthen leveraging guidelines; update timing of report submissions and subrecipient contract closeout; update eligibility requirements related to client appeals, Energy Burden, and Energy consumption; and make clerical corrections; and

WHEREAS, the proposed repeals of §§5.504, 5.526, 5.527, 5.529, and 5.530 remove rules that are duplicated or are proposed elsewhere in the Community Affairs Division rules;

NOW, therefore, 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 the Department to cause the publication of the proposed amendments to 10 TAC Chapter 5, Subchapter E, §§5.502, 5.503, 5.505 - 5.508, 5.521 - 5.525, 5.531 and 5.532 and the proposed repeal of 10 TAC Chapter 5, Subchapter E, §§5.504, 5.526, 5.527, 5.529, and 5.530, 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, including the preparation of subchapter specific preambles.

BACKGROUND

The purpose of the proposed amendments is to:

(1) clarify leveraging guidelines and procedures when subrecipients leverage Weatherization Assistance Program (WAP) funds between the Department of Energy (DOE) funded activities and Low-Income Home Energy Assistance Program (LIHEAP) funded activities,

- (2) update timing of report submissions and subrecipient contract closeout,
- (3) update eligibility requirements related to client appeals, Energy Burden, and Energy consumption, and
- (4) to make clerical corrections.

The purpose of the proposed repeal is to remove sections that are duplicated or are proposed elsewhere in the Community Affairs Division rules. In a separate Board Action Request, proposed amendments to the DOE WAP and LIHEAP WAP address health and safety measures that are specific to each program and funding source requirements.

Attachment A: Preamble and proposed amendments to 10 TAC, Chapter 5, Subchapter E, §§5.502, 5.503, 5.505 - 5.508, 5.521 - 5.525, 5.531 and 5.532

The Texas Department of Housing and Community Affairs (the “Department”) proposes amendments to 10 TAC Chapter 5, Community Affairs Programs, Subchapter E, §§5.502, 5.503, 5.505 - 5.508, 5.521 - 5.525, 5.531 and 5.532, concerning Weatherization Assistance Program General. The purpose of the proposed amended sections is to strengthen leveraging guidelines, update timing of report submissions and subrecipient contract closeout, update eligibility requirements related to client appeals, Energy Burden, and Energy consumption, and to affect grammatical and capitalization matters.

FISCAL NOTE. Timothy K. Irvine, Executive Director, has determined that, for each year of the first five years the amended sections are in effect, enforcing or administering the amended sections does not have any foreseeable implications related to costs or revenues of the state or local governments.

PUBLIC BENEFIT/COST NOTE. Mr. Irvine also has determined that, for each year of the first five years the amended sections are in effect, the public benefit anticipated as a result of the amended sections will be increased clarity and simplification of the administration of the Department’s Community Affairs programs. There will not be any economic cost to any individuals required to comply with the amended sections.

ADVERSE IMPACT ON SMALL OR MICRO-BUSINESSES. The Department has determined that there will be no economic effect on small or micro-businesses.

REQUEST FOR PUBLIC COMMENT. The public comment period will be held March 8, 2013, to April 8, 2013, to receive input on the amended sections. Written comments may be submitted to the Texas Department of Housing and Community Affairs, Annette Cornier, Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, by email to the following address: cadrulecomments@tdhca.state.tx.us, or by fax to (512) 475-3935. ALL COMMENTS MUST BE RECEIVED BY 5:00 P.M. APRIL 8, 2013.

STATUTORY AUTHORITY. The amended sections are proposed pursuant to Texas Government Code, §2306.053, which authorizes the Department to adopt rules, and Chapter 2306, Subchapter E, which authorizes the Department to administer its Community Affairs programs.

The proposed amended sections affect no other code, article, or statute.

§5.502. Purpose and Goals.

(a) DOE-WAP and LIHEAP-WAP offers grants to Community Action Agencies [~~community action agencies~~], nonprofits, and Public Organizations [~~units of local government~~] with targeted beneficiaries being households with low incomes, with priority given to the elderly; Persons with Disabilities [~~persons~~]

~~with disabilities]; Families with Young Children~~[~~families with young children~~]; ~~Households~~[~~households~~] with the highest energy costs or needs in relation to income; and ~~Households~~[~~households~~] with High Energy Consumption[~~high energy consumption~~]. In addition to meeting the income-eligibility criteria, the weatherization measures to be installed must meet specific energy-savings goals.

(b) The programs fund the installation of weatherization materials and provide energy conservation education. The programs help[~~program helps to~~] control energy costs to ensure a healthy and safe living environment.

(c) The Department shall administer and implement the DOE-WAP program in accordance with DOE rules (10 CFR Part 440). The Department shall administer and implement the LIHEAP-WAP program in accordance with a combination of LIHEAP law (42 U.S.C. §§6861, et seq.) and DOE rules. LIHEAP weatherization measures may be leveraged with DOE weatherization measures. If Subrecipient leverages with any DOE weatherization funds, all DOE rules and requirements will apply.

§5.503. Distribution of WAP Funds.

(a) The Department distributes funds to Subrecipients[~~subrecipients~~] by an allocation formula.

(b) The allocation formula allocates funds based on the number of low-income households in a service area and takes into account the special needs of individual service areas. The need for energy assistance in an area is addressed through a weather factor (based on heating and cooling degree days). The extra expense in delivering services in sparsely populated areas is addressed by an inverse population density factor. The lack of additional services available in very poor counties is addressed by a county median income factor. Finally, the elderly are given priority by giving greater weight to this population. The five factors used in the formula are calculated as follows:

(1) County Non-elderly Poverty Household Factor is defined as the number of Non-elderly Poverty Households in the County divided by the number of Non-elderly Poverty Households in the State;

(2) County Elderly Poverty Household Factor is defined as the number of Elderly Poverty Households in the County divided by the number of Elderly Poverty Households in the State;

(3) County Inverse Poverty Household Density Factor is defined as:

(A) The number of Square Miles of the County divided by the number of Poverty Households of the County (equals the Inverse Poverty Household Density of the County); and

(B) Inverse Poverty Household Density of the County divided by the Sum of Inverse Household Densities.

(4) County Median Income Variance Factor is defined as:

(A) State Median Income minus the County Median Income (equals County Variance); and

(B) County Variance divided by sum of the State County Variances;

(5) County Weather Factor is defined as:

(A) County Heating Degree Days plus the County Cooling Degree Days, multiplied by the Poverty Households, divided by the sum of County Heating & Cooling Degree Days of Counties (equals County Weather); and

(B) County Weather divided by the total sum of the State County Weather.

(C) The five factors carry the following weights in the allocation formula: number of non-elderly poverty households (40%), number of poverty households with at least one member who is sixty-five (65) years of age or older (40%), household density as an inverse ratio (5%), the median income of the county (5%), and a weather factor based on Heating Degree Days and Cooling Degree Days (10%). All demographic factors are based on the most current decennial U.S. Census. The formula is as follows:

(i) County Non-elderly Poverty Household Factor (0.40) plus;

(ii) County Elderly Poverty Household Factor (0.40) plus;

(iii) County Inverse Poverty Household Density Factor (0.05) plus;

(iv) County Median Income Variance Factor (0.05) plus;

(v) County Weather Factor (0.10);

(vi) Total sum of clauses (i) - (v) of this subparagraph multiplied by total funds allocation equals the County's allocation of funds.

(vii) The sum of the county allocation within each Subrecipient[subrecipient] service area equals the Subrecipient's[subrecipient's] total allocation of funds.

§5.505. Subrecipient Requirements for Appeals Process for Applicants.

(a) Subrecipient shall establish a denial of service complaint procedure to address written complaints from program applicants/clients. At a minimum, the procedures described in paragraphs (1) - (8) of this subsection shall be included:

(1) [(a)] Subrecipients shall provide a written denial of assistance notice to applicant within ten (10) days of the adverse determination. If the denial is for any reason other than DOE reweatherization, as defined [~~specified~~] in 10 CFR Part 440, the Subrecipient[subrecipient] will notify the applicant of the adverse determination. This notification shall include written notice of the right of a hearing [~~instructions of the appeals process~~] and specific reasons for the denial. The applicants wishing to appeal a decision must provide written notice to subrecipient within ten (10) days of receipt of the denial notice.

(2) [(b)] The Subrecipient[subrecipient] who receives an appeal shall establish an appeals committee composed of at least three persons. Subrecipient shall maintain documentation of appeals in their client files.

(3) [(c)] The Subrecipient[subrecipient] shall hold the appeal hearing within ten (10) business days after the subrecipient received the appeal request from the applicant.

(4) [(d)] The Subrecipient[subrecipient] shall record the hearing and provide a copy of the recording to the Department in an acceptable digital format, i.e. cd, wmv, mp3, etc.

(5) [(e)] The hearing shall allow time for a statement by subrecipient staff with knowledge of the case.

(6) [(f)] The hearing shall allow the applicant at least equal time, if requested, to present relevant information contesting the decision.

~~(7) [(g)]~~ Subrecipient shall notify applicant of the decision in writing. The ~~Subrecipient[subrecipient]~~ shall mail the notification by close of business on the business day following the decision (one (1) day turn-around).

(8) If the denial is solely based on income eligibility, the provisions described in paragraphs (2) - (7) of this subsection do not apply, and the applicant may request a recertification of income eligibility based on initial documentation provided at the time of the original application. The recertification will be an analysis of the initial calculation based on the documentation received with the initial application for services and will be performed by an individual other than the person who performed the initial determination. If the recertification upholds the denial based on income eligibility documents provided at the initial application, the applicant is notified in writing and no further appeal is afforded to the applicant.

~~(b) [(h)]~~ If the applicant is not satisfied, they may further appeal the decision in writing to the Department within ten (10) days of notification of an adverse decision. Appeals will only be accepted if based on one or more of the grounds listed in subsection (c) of this section.

~~(c) [(i)]~~ Applicants/clients who allege that the Subrecipient has denied all or part of a service or benefit in a manner that is unjust, violates discrimination laws, or without reasonable basis in law or fact, may request a contested hearing under Texas Government Code, Chapter 2001.

(d) The hearing shall be conducted by the State Office of Administrative Hearings on behalf of the Department in the locality served by the Subrecipient. The Administrative Law Judge shall issue a Proposal for Decision for consideration and determination by the Board.

~~(e)~~ If client appeals to the Department, the ~~Subrecipient[subrecipient]~~ must retain the maximum allowable cost per unit until the Department renders a decision.

~~(j) The Department may review the recording of the hearing, the committee's decision, and any other relevant information necessary.~~

~~(k) The Department appeals committee shall decide the case and forward their recommendation to the Division Director for final concurrence.~~

~~(l) The Department will notify all parties in writing of its decision within thirty (30) days of receipt of the appeal.~~

§5.506. Subrecipient Reporting Requirements.

(a) The Subrecipient~~[subrecipient]~~ shall electronically submit to the Department a Monthly Expenditure Report of all expenditure of funds, request for advance or reimbursement, and a Monthly Performance Report no later than fifteen (15) days after the end of each month.

(b) The Subrecipient~~[subrecipient]~~ shall electronically submit to the Department no later than forty-five (45) ~~[sixty (60)]~~ days after the end of the Subrecipient~~[subrecipient]~~ contract term a final expenditure or reimbursement and final programmatic report utilizing the Monthly Expenditure Report and the Monthly Performance Report.

(c) The Subrecipient~~[subrecipient]~~ shall submit to the Department no later than forty-five (45)~~[sixty (60)]~~ days after the end of the contract term an inventory of all vehicles, tools, and equipment with a unit acquisition cost of \$5,000 or more and a useful life of more than one (1) year, if purchased in whole or in part with DOE and LIHEAP-WAP funds.

(d) The Subrecipient~~[subrecipient]~~ shall submit other reports, data, and information on the performance of the DOE and LIHEAP-WAP program activities as required by DOE pursuant to 10 CFR §440.25 or by the Department.

§5.507. Subrecipient Requirements for Establishing Priority for Eligible Households and Client Eligibility Criteria.

~~(a) Dwelling units that contain household members who receive Social Security Disability Insurance (SSDI) only are not automatically eligible.~~

~~(a)[(b) The] Subrecipients~~~~[subrecipients]~~ shall establish eligibility and priorities criteria to increase the energy efficiency of dwellings owned or occupied by low-income persons who are particularly vulnerable such as the elderly, Persons with Disabilities~~[persons with disabilities]~~, Families with Young Children~~[families with young children]~~, Households with High Energy Burden, and Households with High Energy Consumption.~~[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 11% of gross income are characterized by the Department as high energy burden households. The Department calculates energy burden by dividing home energy costs by the household's gross income.]~~

~~[(2) Households with energy expenditures which exceed \$1000 of energy expenditures per year are characterized by the Department as high energy consumers.]~~

~~(b)[(c) The] Subrecipients~~~~[subrecipients]~~ shall follow the Department rules and established state and federal guidelines for determining eligibility for Multifamily Dwelling Units~~[multifamily dwelling units]~~ as referenced in §5.525~~[§5.527]~~ of this chapter~~[subchapter]~~ (relating to Eligibility for Multifamily Dwelling Units ~~[Energy Audit Procedures]~~).

~~(c)~~~~(d)~~ To determine income eligibility for program services, Subrecipients~~[subrecipients]~~ must base annualized eligibility determinations on Household~~[household]~~ income from thirty (30) days prior to the date of application for assistance. Subrecipients~~[Each subrecipient]~~ must document income from all sources for all Household~~[household]~~ members for the entire thirty (30) day period prior to the date of application and multiply by twelve (12) to annualize income. Income documentation must be collected from all income sources for all Household~~[household]~~ members eighteen (18) years and older for the entire thirty (30) day period.

~~(d)~~~~(e)~~ In the case of migrant, seasonal, part-time, temporary, or self-employed workers a longer period than thirty (30) days may be used for annualizing income. However, the same method must be used for all similarly situated workers.

~~(e)~~~~(f)~~ If proof of income is unobtainable~~[unavailable]~~, the applicant must complete and sign a Declaration of Income Statement (DIS). In order to use the DIS form, Subrecipient ~~[each subrecipient]~~ shall develop and implement a written policy and procedure on the use of the DIS form. In developing the policy and procedure, Subrecipients~~[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 or seasonal in nature. The Department will review the written policy and its use during on-site monitoring visits.

~~(f)~~~~(g)~~ Subrecipient shall determine applicant income in compliance with~~[The Department will provide definition of income lists to determine total household income. The lists contain income inclusions and exclusions and are located in]~~ §5.19 of this chapter (relating to Client Income Guidelines).

~~(g)~~~~(h)~~ Social Security numbers are not required for applicants.

§5.508. Liability Insurance.

Subrecipient weatherization work shall be covered by general liability insurance. The Department strongly recommends Pollution Occurrence Insurance to be part of or an addendum to Subrecipients' general liability insurance coverage. Subrecipients must ensure that each Subcontractor performing weatherization activities maintain adequate insurance coverage for all units to be weatherized.

~~-(a) All Subrecipient~~~~[subrecipient]~~ weatherization work shall be covered by general liability. Pollution Occurrence Insurance shall be a part of, or an addendum to, the general liability insurance policy. The

~~Department includes funds in the DOE WAP Subrecipient[subrecipient] budgets for the Subrecipients[subrecipients] to purchase liability insurance and Pollution Occurrence Insurance as required for all units to be weatherized, including LIHEAP WAP units.]~~

~~[(b) Subrecipients shall review and maintain their existing policies at least as frequently as contracts are awarded, to ensure that they and their Subcontractors[subcontractors] have adequate insurance coverage for all units to be weatherized.]~~

§5.521. Client Education.

Subrecipients~~[The subrecipients]~~ shall provide client education to each WAP client on energy conservation practices. Subrecipients shall provide education to identify energy waste, manage Household[household] energy use, and strategies to promote energy savings. Subrecipients are encouraged to use oral, written, and visual educational materials. These activities are paid with the Department's training and technical assistance funds and the Subrecipients'[subrecipients'] program support funds.

§5.522. Mold Work Practices.

(a) The Department may provide mold work practices training methodology to all Subrecipients[subrecipients].

(b) The Department may provide mold work practices to new Subrecipient[subrecipient] hires on an on-going basis.

(c) Subrecipients~~[The subrecipients]~~ shall be responsible for providing the training to their weatherization Subcontractors[subcontractors].

§5.523. Presence of Mold-Like Substances [~~Mold Conditions~~].

(a) If the Subrecipient's[subrecipient's] energy auditor discovers the presence of mold-like substances that~~[a mold condition which]~~ the weatherization Subcontractor[subcontractor] cannot adequately address, then the unit shall be referred to the appropriate public agency for remedial action.

(b) The Subrecipient[subrecipient] shall provide the applicant written notification that their home cannot, at this time, be weatherized and why. They should also be informed of which agency they should contact to report the presence of mold-like substances~~[mold condition]~~. The applicant should be advised that when the ~~[mold]~~ issue is resolved they may reapply for weatherization. Should the applicant reapply for weatherization, the Subrecipient must obtain written documentation of resolution of the issue from the applicant prior to proceeding with any weatherization work.

(c) If the energy auditor determines that the mold-like substance~~[mold]~~ is treatable and covers less than the 25 contiguous square feet limit allowed to be addressed by the Department of State Health Services' guidelines, the Subrecipient~~[subrecipient]~~ shall notify the applicant of the existence of the mold-like substance~~[mold]~~ and potential health hazards, the proposed action to eliminate the mold-like substance~~[mold]~~, and that no guarantee is offered that the mold-like substance~~[mold]~~ will be eliminated and that the mold-like substance~~[mold]~~ may return. The auditor must obtain written approval from the applicant to proceed with the weatherization work.

§5.524. Lead Safe Work Practices.

Subrecipients are required to~~[will require and]~~ document that their weatherization staff as well as Subcontractors~~[subcontractors]~~ follow the Environmental Protection Agency's Renovation, Repair and Painting Program (RRP) rule and have received Lead Safe Weatherization (LSW) training, an LSW Manual, and an LSW Jobsite Handbook prior to commencement of weatherization work. Subrecipients must obtain a signed Worker Verification of LSW Training form from the Subcontractor~~[subcontractor]~~ indicating that the Subcontractor~~[subcontractor]~~ received the LSW training, manual, and jobsite handbook. Subcontractors must follow LSW Work Practices as outlined by the U.S. Department of Energy.

§5.525. Eligibility for Multifamily Dwelling Units.

(a) The eligibility of dwelling units for WAP services can be found in 10 CFR §440.22.

(b) A multifamily building is defined by DOE as a group of dwellings under the same roof.

(c) In order to weatherize large multifamily buildings containing twenty-five or more dwelling units or those with shared central heating (i.e. boilers) and/or shared cooling plants (i.e. cooling towers that use water as the coolant) regardless of the number of dwelling units, Subrecipients~~[subrecipients]~~ shall submit in writing a request for approval from the Department. When necessary, the Department will seek approval from DOE. Approvals from DOE must be received prior to the installation of any weatherization measures in this type of structure.

(d) In order to weatherize shelters, Subrecipients~~[subrecipients]~~ shall submit a written request for approval from the Department. Approvals from the Department must be received prior to the installation of any weatherization measures.

(e) If roof replacement is to be considered as part of repair cost under the weatherization process, the expenses must be shared equally by all eligible units weatherized under the same roof. If multiple storied buildings are weatherized, eligible ground floor units must be allocated a portion of the roof cost

as well as the eligible top floor units. All weatherization measures installed in multifamily units must meet the standards set in 10 CFR §440.18(c)(9) and (15) and Appendix A--Standards for Weatherization Materials, and meet a savings-to-investment ratio of one or greater on the Energy Audit. DOE specifically addresses the eligibility of multifamily units in 10 CFR §440.22(a) - (d).

(f) WAP Subrecipients[~~subrecipients~~] shall establish a multifamily master file for each multifamily project in addition to the individual unit requirements found in the record keeping requirement section of the contract. Subrecipients shall maintain a multifamily master file for each complex weatherized. The multifamily master file must include, at a minimum, the following forms: (Forms available on the Departments website).

- (1) Multifamily Pre-Project Checklist Form;
- (2) Multifamily Post-Project Checklist Form;
- (3) Permission to Perform an Assessment for Multifamily Project Form;
- (4) Landlord Agreement Form;
- (5) Landlord Financial Participation Form; and
- (6) Significant Data Required in all Multifamily Projects.

§5.531. Training and Technical Assistance.

Upon the hiring of a new Weatherization Coordinator, the Subrecipient[~~subrecipient~~] is required to contact the Department with written notification within thirty (30) days of the hiring and request training and technical assistance.

§5.532. Training Funds for Conferences.

The Department may provide [~~provides~~] financial assistance to Subrecipients[~~subrecipients~~] for training and technical activities for State sponsored, DOE sponsored, and other relevant workshops and conferences. Subrecipients may use WAP training funds to attend conferences provided the conference agenda includes topics directly related to administering WAP. Costs to attend the conference must be prorated by program for the appropriate portion. Only staff actually working on the WAP program may charge any of their travel costs to the program.

Attachment B: Preamble and proposed repeal of 10 TAC, Chapter 5, Subchapter E, §§5.504, 5.526, 5.527, 5.529, and 5.530

The Texas Department of Housing and Community Affairs (the “Department”) proposes the repeal of 10 TAC Chapter 5, Subchapter E, §§5.504, 5.526, 5.527, 5.529, and 5.530, concerning Weatherization Assistance Program General. The purpose of the proposed repealed sections is to remove rules that are duplicated or redundant or are concurrently proposed elsewhere in the Community Affairs Division rules.

FISCAL NOTE. Timothy K. Irvine, Executive Director, has determined that, for each year of the first five years the repealed sections are in effect, enforcing or administering the repealed sections does not have any foreseeable implications related to costs or revenues of the state or local governments.

PUBLIC BENEFIT/COST NOTE. Mr. Irvine also has determined that, for each year of the first five years the repealed sections are in effect, the public benefit anticipated as a result of the repealed sections will be increased clarity and simplification of the administration of the Department’s Community Affairs programs. There will not be any economic cost to any individuals required to comply with the repealed sections.

ADVERSE IMPACT ON SMALL OR MICRO-BUSINESSES. The Department has determined that there will be no economic effect on small or micro-businesses.

REQUEST FOR PUBLIC COMMENT. The public comment period will be held March 8, 2013 to April 8, 2013, to receive input on the repealed sections. Written comments may be submitted to the Texas Department of Housing and Community Affairs, Annette Cornier, Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, by email to the following address: cadrulecomments@tdhca.state.tx.us, or by fax to (512) 475-3935. ALL COMMENTS MUST BE RECEIVED BY 5:00 P.M. APRIL 8, 2013.

STATUTORY AUTHORITY. The repealed sections are proposed pursuant to Texas Government Code, §2306.053, which authorizes the Department to adopt rules, and Chapter 2306, Subchapter E, which authorizes the Department to administer its Community Affairs programs.

The proposed repealed sections affect no other code, article, or statute.

§5.504. Subrecipient Eligibility.

§5.526. Energy Audit.

§5.527. Energy Audit Procedures.

§5.529. Whole House Assessment.

§5.530. Blower Door Standards.

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BOARD ACTION REQUEST
COMMUNITY AFFAIRS DIVISION
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action on proposed amendments to 10 TAC Chapter 5 Community Affairs Programs, Subchapter F, Weatherization Assistance Program Department of Energy, §§5.602, 5.604 – 5.606 and proposed new §§5.610 – 5.613 concerning Weatherization Assistance Program Department of Energy, and directing their publication for public comment in the *Texas Register*

RECOMMENDED ACTION

WHEREAS, pursuant to Texas Government Code, Chapter 2306, the Department is authorized to adopt rules governing the administration of the Department and its programs;

WHEREAS, proposed amendments to §§5.602, 5.604 – 5.606 will remove reference to carryover funds, clarify rules related to health and safety measures, and make clerical corrections; and

WHEREAS, proposed new §§5.610 – 5.613 will add rules related to health and safety measures that are specific to the Department of Energy program;

NOW, therefore, 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 the Department to cause the publication of the proposed amendments to 10 TAC Chapter 5, Subchapter F, §§5.602, 5.604 – 5.606 and the proposed new 10 TAC Chapter 5, Subchapter F, §§5.610 – 5.613, 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 corrections of a technical or grammatical nature as they may deem necessary to effectuate the foregoing, including the preparation of subchapter specific preambles.

BACKGROUND

The purpose of the proposed amendments is to:

- (1) remove reference to carryover funds from the Training and Technical Assistance section,
- (2) to clarify rules related to health and safety measures, and
- (3) to make non-substantive corrections of a grammatical or clerical nature.

The purpose of the proposed new sections is to add rules specific to the DOE WAP that are proposed, under a separate Board Action Request, to be removed from the WAP General rules. Energy Audit

procedures are defined for DOE WAP and specify requirement for the use of a DOE Priority List or State of Texas approved energy audit. Whole House Assessments and Blower Door Standards are also added for the DOE specific program.

Attachment A: Preamble and proposed amendments to 10 TAC Chapter 5, Subchapter F, §§5.602, 5.604 – 5.606.

The Texas Department of Housing and Community Affairs (the “Department”) proposes amendments to 10 TAC Chapter 5, Community Affairs Programs, Subchapter F, §§5.602, 5.604 – 5.606, concerning Weatherization Assistance Program Department of Energy. The purpose of the proposed amendments is to remove reference to carryover funds, clarify rules related to health and safety measures, and to make clerical corrections.

FISCAL NOTE. Timothy K. Irvine, Executive Director, has determined that, for each year of the first five years the amended sections are in effect, enforcing or administering the amended sections does not have any foreseeable implications related to costs or revenues of the state or local governments.

PUBLIC BENEFIT/COST NOTE. Mr. Irvine also has determined that, for each year of the first five years the amended sections are in effect, the public benefit anticipated as a result of the amended sections will be increased clarity and simplification of the administration of the Department’s Community Affairs programs. There will not be any economic cost to any individuals required to comply with the amended sections.

ADVERSE IMPACT ON SMALL OR MICRO-BUSINESSES. The Department has determined that there will be no economic effect on small or micro-businesses.

REQUEST FOR PUBLIC COMMENT. The public comment period will be held March 8, 2013, to April 8, 2013, to receive input on the amended sections. Written comments may be submitted to the Texas Department of Housing and Community Affairs, Annette Cornier, Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, by email to the following address: cadrulecomments@tdhca.state.tx.us, or by fax to (512) 475-3935. ALL COMMENTS MUST BE RECEIVED BY 5:00 P.M. APRIL 8, 2013.

STATUTORY AUTHORITY. The amended sections are proposed pursuant to Texas Government Code, §2306.053, which authorizes the Department to adopt rules, and Chapter 2306, Subchapter E, which authorizes the Department to administer its Community Affairs programs.

The proposed amended sections affect no other code, article, or statute.

§5.602. WAP Policy Advisory Council (WAP PAC).

(a) In accordance with Texas Government Code, §2110.005, the Department shall establish a state [~~State~~] policy advisory council, in accordance with 10 CFR §440.17 and Texas Government Code, Chapter 2110, prior to the expenditure of any grant funds.

(b) The WAP PAC~~[policy advisory council]~~ shall meet at least once a year to review the program plan and provide advice to the Department and meet as needed throughout the year to provide advice when it is requested.

(1) The WAP PAC may also meet as necessary in person, by telephone, or via electronic means to provide the Governing Board or Department guidance and advice with respect to the development and implementation of the weatherization assistance program and its activities; and

(2) The WAP PAC will cause minutes of any meetings or telephone conferences to be taken and forwarded to the Department or Governing Board.

(c) All meetings shall be held in accordance with Texas Government Code, Chapter 551.

§5.604. Categorical Eligibility Criteria.

A dwelling unit shall be eligible for weatherization assistance if it is occupied by a family unit which contains a current household member who has received Temporary Assistance for Needy Families (TANF) ~~[TANF]~~ or Supplemental Security Income (SSI) ~~[SSI]~~ at any time during the twelve month period preceding the determination of eligibility. The eligibility of dwelling units for WAP services can be found in 10 CFR §440.22.

§5.605. Training and Technical Assistance ~~[Carryover Funds].~~

~~[(a)]~~ Training and technical assistance funds, allocation figure as provided by DOE, shall not be used to purchase vehicles or equipment for local agencies to perform weatherization services.

~~[(b)]~~ Should unexpended training and technical assistance funds remain at the end of the program year, the Department may require these funds to be used to weatherize homes during the following year.

~~[(c)]~~ If the Department determines these funds are needed for training and technical assistance, DOE can waive this provision if necessary. If this is the case, the Department will provide justification to DOE of the necessity to carryover these funds into the new program year and that they be included as a part of the new training and technical assistance budget.

§5.606. Electric Base Load Measures.

DOE has approved the inclusion of selected Electric Base Load (EBL) measures as part of the weatherization of eligible residential units. EBL measures must be determined cost effective with an SIR of one or greater by ~~[either]~~ audit analysis ~~[or separate DOE approved analytical tools]~~. Refrigerators must be metered for a minimum of two (2) hours.

Attachment B: Preamble and proposed new 10 TAC Chapter 5, Subchapter F, §§5.610 – 5.613.

The Texas Department of Housing and Community Affairs (the “Department”) proposes new 10 TAC Chapter 5, Community Affairs Programs, Subchapter F, §§5.610 – 5.613, concerning Weatherization Assistance Program Department of Energy. The purpose of the proposed new sections is to add rules related to health and safety measures that are specific to the Department of Energy program.

FISCAL NOTE. Timothy K. Irvine, Executive Director, has determined that, for each year of the first five years the new sections are in effect, enforcing or administering the new sections does not have any foreseeable implications related to costs or revenues of the state or local governments.

PUBLIC BENEFIT/COST NOTE. Mr. Irvine also has determined that, for each year of the first five years the new sections are in effect, the public benefit anticipated as a result of the new sections will be increased clarity and simplification of the administration of the Department’s Community Affairs programs. There will not be any economic cost to any individuals required to comply with the new sections.

ADVERSE IMPACT ON SMALL OR MICRO-BUSINESSES. The Department has determined that there will be no economic effect on small or micro-businesses.

REQUEST FOR PUBLIC COMMENT. The public comment period will be held March 8, 2013 to April 8, 2013, to receive input on the new sections. Written comments may be submitted to the Texas Department of Housing and Community Affairs, Annette Cornier, Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, by email to the following address: cadrulecomments@tdhca.state.tx.us, or by fax to (512) 475-3935. ALL COMMENTS MUST BE RECEIVED BY 5:00 P.M. APRIL 8, 2013.

STATUTORY AUTHORITY. The new sections are proposed pursuant to Texas Government Code, §2306.053, which authorizes the Department to adopt rules, and Chapter 2306, Subchapter E, which authorizes the Department to administer its Community Affairs programs.

The proposed new sections affect no other code, article, or statute.

§5.610 Energy Audit.

Subrecipients are required to complete a State of Texas approved Energy Audit or utilize the DOE Priority List to determine allowable weatherization measures prior to commencing weatherization work.

§5.611 Energy Audit Procedures.

(a) Savings-to-Investment Ratio (SIR) for the Energy Audit procedures will determine the installation of allowable weatherization measures. The weatherization measures must result in energy cost savings over

the lifetime of the measure(s), discounted to present value, that equal or exceed the cost of materials, and installation. An Energy Audit may consist of Incidental Repairs, Energy-Saving Measures (starting with Duct Sealing and Infiltration Reduction), and Health & Safety Measures. All Energy-Saving Measures must rank with an SIR of 1 or greater. The total Cumulative SIR, prior to Health & Safety measures, must be a 1 or greater in order to weatherize the dwelling unit.

(b) The Energy Audit has not been approved for multifamily buildings containing 25 or more units. Subrecipients that propose weatherizing a building containing 25 or more units must contact the Department for assistance prior to beginning any weatherization activity.

(c) Energy Auditors must use the established R-values for existing measures provided in the International Energy Conservation Code (IECC) when entering data into the Energy Audit. Subrecipients must follow minimum requirements set in the State of Texas adopted International Residential Code (IRC) or jurisdictions authorized by State law to adopt later editions.

(d) Subrecipients utilizing the Energy Audit must enter all materials and labor measures proposed to be installed.

§5.612 Whole House Assessment.

(a) Subrecipients must conduct a whole house assessment on all eligible units. Whole house assessments must be used to determine whether the Priority List or an Energy Audit is most appropriate for the unit. Whole house assessments must include but are not limited to the items described in paragraphs (1) – (15) of this subsection:

(1) Wall--Condition, type, orientation, and existing R-values;

(2) Windows--Condition, type material, glazing type, leakiness, and solar screens;

(3) Doors--Condition, type;

(4) Attic--Type, condition, existing R-values, and ventilation;

(5) Foundation--Condition, existing R-values, and floor height above ground level;

(6) Heating System--For all systems: unit type, fuel source (primary or secondary), thermostat, and output; for combustion systems only: vented or unvented efficiency, CO-levels, complete fuel gas analysis, gas leaks, and combustion venting;

(7) Cooling System--Unit type, condition, area cooled, size in BTU rating, Seasonal Energy Efficiency Rating (SEER) or Energy Efficiency Rating (EER), manufacture date, and thermostat;

(8) Duct System--Condition, existing insulation level, evaluation of registers, return air register size, and condition of plenum joints;

(9) Water Heater--For all water heaters: condition, fuel type, energy factor, recovery efficiency, input and output ratings, size, existing insulation levels, existing pipe insulation; for combustion water heaters only: carbon monoxide levels, draft test, complete fuel gas analysis;

(10) Refrigerator--Condition, manufacturer, manufacture date and make, model, and consumption reading (minutes and meter reading); client refusal must be documented;

(11) Lighting System--Quantity, watts, and estimated hours used per day;

(12) Water Savers--Number of showerheads, estimated gallons per minute and estimated minutes used per day;

(13) Health and Safety--For all units: smoke detectors, wiring, minimum air exchange, moisture problems, lead paint present, asbestos siding present, condition of chimney, plumbing problems, mold; for units with combustion appliances: unvented space heaters, carbon monoxide levels on all combustion appliances, carbon monoxide detectors;

(14) Air Infiltration--To be determined from Blower Door testing; areas requiring air sealing will be noted;

(15) Repairs--Measures needed to preserve or protect installed weatherization measures may include lumber, shingles, flashing, siding, masonry supplies, minor window repair, gutters, downspouts, paint, stains, sealants, and underpinning.

(b) If using the Energy Audit, all allowable weatherization measures needed must be entered. Measures will be performed in order of highest SIR to lowest depending on funds available. If using the Priority List, included weatherization measures must be addressed in the order they appear on the list, or an explanation for excluding a measure must be provided.

§5.613 Blower Door Standards.

Subrecipients are required use the blower door data form adopted by the Department and available on the Department's website (www.tdhca.state.tx.us).

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BOARD ACTION REQUEST
COMMUNITY AFFAIRS DIVISION
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action on proposed amendments to 10 TAC Chapter 5 Community Affairs Programs, Subchapter G, Weatherization Assistance Program Low Income Housing Energy Assistance Program, §§5.701 and 5.703, the proposed repeal of §§5.702, 5.704, and 5.705, and proposed new §§5.702, 5.704, and 5.705 concerning the Weatherization Assistance Program Low Income Housing Energy Assistance Program, and directing their publication for public comment in the *Texas Register*

RECOMMENDED ACTION

WHEREAS, pursuant to Texas Government Code, Chapter 2306, the Department is authorized to adopt rules governing the administration of the Department and its programs;

WHEREAS, proposed amendments to §§5.701 and 5.703 update the allowable expenditure per dwelling unit and outreach activities;

WHEREAS, proposed repeal of §§5.702, 5.704, and 5.705 remove weatherization measures that are not specific to the Low Income Housing Energy Assistance Program (LIHEAP); and

WHEREAS, proposed new §§5.702, 5.704, and 5.705 add allowable weatherization activities and leveraging requirement with Department of Energy funds.

NOW, therefore, 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 the Department to cause the publication of the proposed amendments to 10 TAC, Chapter 5, Subchapter G, §§5.701 and 5.703, the proposed repeal of 10 TAC, Chapter 5, Subchapter G, §§5.702, 5.704, and 5.705, and the proposed new 10 TAC Chapter 5, Subchapter G, §§5.702, 5.704, and 5.706, 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, including the preparation of subchapter specific preambles.

BACKGROUND

The purpose of the proposed amendments is to:

- (1) update the allowable expenditure from \$4,000 to \$5,000 for weatherization of a dwelling unit with LIHEAP funds and
- (2) remove Department specific outreach activities.

The purpose of the repealed sections is to remove weatherization measures that are not specific to LIHEAP. Specifically, the proposed repeal removes Electric Base Load Measures, Energy Repairs, and other measures that are specific to the Department of Energy WAP.

The purpose of the proposed new sections is to add allowable weatherization activities under LIHEAP and leveraging requirement with Department of Energy funds.

Attachment A: Preamble and proposed amendments to 10 TAC Chapter 5, Subchapter G, §§5.701 and 5.703.

The Texas Department of Housing and Community Affairs (the “Department”) proposes amendments to 10 TAC Chapter 5, Community Affairs Programs, Subchapter G, §§5.701 and 5.703, concerning Weatherization Assistance Program Low-Income Home Energy Assistance Program. The purpose of the proposed amended sections is to update the allowable expenditure per dwelling unit and outreach activities.

FISCAL NOTE. Timothy K. Irvine, Executive Director, has determined that, for each year of the first five years the amended sections are in effect, enforcing or administering the amended sections does not have any foreseeable implications related to costs or revenues of the state or local governments.

PUBLIC BENEFIT/COST NOTE. Mr. Irvine also has determined that, for each year of the first five years the amended sections are in effect, the public benefit anticipated as a result of the amended sections will be increased clarity and simplification of the administration of the Department’s Community Affairs programs. There will not be any economic cost to any individuals required to comply with the amended sections.

ADVERSE IMPACT ON SMALL OR MICRO-BUSINESSES. The Department has determined that there will be no economic effect on small or micro-businesses.

REQUEST FOR PUBLIC COMMENT. The public comment period will be held March 8, 2013 to April 8, 2013, to receive input on the amended sections. Written comments may be submitted to the Texas Department of Housing and Community Affairs, Annette Cornier, Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, by email to the following address: cadrulecomments@tdhca.state.tx.us, or by fax to (512) 475-3935. ALL COMMENTS MUST BE RECEIVED BY 5:00 P.M. APRIL 8, 2013.

STATUTORY AUTHORITY. The amended sections are proposed pursuant to Texas Government Code, §2306.053, which authorizes the Department to adopt rules, and Chapter 2306, Subchapter E, which authorizes the Department to administer its Community Affairs programs.

The proposed amended sections affect no other code, article, or statute.

§5.701. Allowable Expenditure per Dwelling Unit.

Expenditures of financial assistance provided under LIHEAP-WAP funding for the weatherization services for labor, weatherization materials, and related matters shall not exceed the allowable figure as set forth in the annual LIHEAP State Plan. The current allowable amount is set at \$5,000~~[\$4,000]~~ per dwelling unit.

§5.703. Outreach and Accessibility.

~~{(a) The Department may continue to develop interagency collaborations with other low income program offices and energy providers to perform outreach to targeted groups.}~~

~~(a){(b)}~~ Subrecipients shall conduct outreach activities, which may include but are not limited to:

(1) providing information through home visits, site visits, group meetings, or by telephone for disabled low-income persons;

(2) distributing posters/flyers and other informational materials at local and county social service agencies, offices of aging, social security offices, etc.;

(3) providing information on the program and eligibility criteria in articles in local newspapers or broadcast media announcements;

(4) coordinating with other low-income services to provide LIHEAP information in conjunction with other programs;

(5) providing information on one-to-one basis for applicants in need of translation or interpretation assistance;

(6) providing LIHEAP applications, forms, and energy education materials in English and/or Spanish (or other appropriate language);

(7) working with energy vendors in identifying potential applicants;

(8) assisting applicants to gather needed documentation; and

(9) mailing information and applications.

~~(b){(c)}~~ Subrecipients and their field offices shall accept applications at sites that are geographically accessible to all households requesting assistance.

~~{(d) Other outreach activities may include:}~~

~~{(1) providing information through home visits, site visits, group meetings, or by telephone for disabled low income persons.}~~

~~{(2) distributing posters/flyers and other informational materials at local and county social service agencies, offices of aging, social security offices, etc.}~~

~~{(3) providing information on the program and eligibility criteria in articles in local newspapers or broadcast media announcements; }~~

~~{(4) coordinating with other low income services to provide LIHEAP information in conjunction with other programs;}~~

~~{(5) providing information on one to one basis for applicants in need of translation or interpretation assistance; }~~

~~{(6) providing LIHEAP applications, forms, and energy education materials in English and/or Spanish (or other appropriate language);}~~

~~{(7) working with energy vendors in identifying potential applicants; }~~

~~[(8) assisting applicants to gather needed documentation; and]~~
~~[(9) mailing information and applications.]~~

Attachment B: Preamble and proposed repeal of 10 TAC Chapter 5, Subchapter G, §§5.702, 5.704, and 5.705.

The Texas Department of Housing and Community Affairs (the “Department”) proposes the repeal of 10 TAC Chapter 5, Community Affairs Programs, Subchapter G, §§5.702, 5.704, and 5.705, concerning Weatherization Assistance Program Low-Income Home Energy Assistance Program. The purpose of the repeal is to remove weatherization measures that are not specific to LIHEAP.

FISCAL NOTE. Timothy K. Irvine, Executive Director, has determined that, for each year of the first five years the repeal is in effect, enforcing or administering the repeal does not have any foreseeable implications related to costs or revenues of the state or local governments.

PUBLIC BENEFIT/COST NOTE. Mr. Irvine also has determined that, for each year of the first five years the repeal is in effect, the public benefit anticipated as a result of the repeal will be increased clarity and simplification of the administration of the Department’s Community Affairs programs. There will not be any economic cost to any individuals required to comply with the repeal.

ADVERSE IMPACT ON SMALL OR MICRO-BUSINESSES. The Department has determined that there will be no economic effect on small or micro-businesses.

REQUEST FOR PUBLIC COMMENT. The public comment period will be held March 8, 2013 to April 8, 2013, to receive input on the repeal. Written comments may be submitted to the Texas Department of Housing and Community Affairs, Annette Cornier, Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, by email to the following address: cadrulecomments@tdhca.state.tx.us, or by fax to (512) 475-3935. ALL COMMENTS MUST BE RECEIVED BY 5:00 P.M. APRIL 8, 2013.

STATUTORY AUTHORITY. The repeal is proposed pursuant to Texas Government Code, §2306.053, which authorizes the Department to adopt rules, and Chapter 2306, Subchapter E, which authorizes the Department to administer its Community Affairs programs.

The proposed repeal affects no other code, article, or statute.

§5.702. Electric Base Load Measures.

§5.704. Energy Repairs.

§5.705. Other Measures.

Attachment C: Preamble and proposed new 10 TAC Chapter 5, Subchapter G, §§5.702, 5.704, and 5.705.

The Texas Department of Housing and Community Affairs (the “Department”) proposes new 10 TAC Chapter 5, Community Affairs Programs, Subchapter G, §§5.702, 5.704, and 5.705, concerning Weatherization Assistance Program Low-Income Home Energy Assistance Program. The purpose of the proposed new sections is to add allowable weatherization activities, and leveraging requirements with Department of Energy funds.

FISCAL NOTE. Timothy K. Irvine, Executive Director, has determined that, for each year of the first five years the new sections are in effect, enforcing or administering the new sections does not have any foreseeable implications related to costs or revenues of the state or local governments.

PUBLIC BENEFIT/COST NOTE. Mr. Irvine also has determined that, for each year of the first five years the new sections are in effect, the public benefit anticipated as a result of the new sections will be increased clarity and simplification of the administration of the Department’s Community Affairs programs. There will not be any economic cost to any individuals required to comply with the new sections.

ADVERSE IMPACT ON SMALL OR MICRO-BUSINESSES. The Department has determined that there will be no economic effect on small or micro-businesses.

REQUEST FOR PUBLIC COMMENT. The public comment period will be held March 8, 2013 to April 8, 2013, to receive input on the amended and repealed sections. Written comments may be submitted to the Texas Department of Housing and Community Affairs, Annette Cornier, Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, by email to the following address: cadrulecomments@tdhca.state.tx.us, or by fax to (512) 475-3935. ALL COMMENTS MUST BE RECEIVED BY 5:00 P.M. APRIL 8, 2013.

STATUTORY AUTHORITY. The new sections are proposed pursuant to Texas Government Code, §2306.053, which authorizes the Department to adopt rules, and Chapter 2306, Subchapter E, which authorizes the Department to administer its Community Affairs programs.

The proposed new sections affect no other code, article, or statute.

§5.702. Allowable Activities

Subrecipients are allowed to perform weatherization measures as detailed in the priority list exhibit to the annual weatherization contract. Measures must be performed in the order detailed in the exhibit. Subrecipient shall include in the client file detailed documentation to explain omitted measures.

§5.704. Leveraging

If Subrecipient leverages with any Department of Energy weatherization funds, all DOE rules and requirements will apply.

§5.705. Priority Assessment

Subrecipients must conduct an assessment of units to include all required Health and Safety and energy efficiency measures included on the LIHEAP priority list.

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BOARD ACTION REQUEST
HOME PROGRAM DIVISION
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action on proposed amendments to 10 TAC Chapter 23, Single Family HOME Program, Subchapter B, Availability of Funds, Application Requirements, Review and Award Procedures, General Administrative Requirements, and Resale and Recapture of Funds, §23.26, concerning Reservation System Participant (RSP), proposed amendments to Subchapter C, §§23.31 and 23.32, concerning Homeowner Rehabilitation Assistance Program, and Subchapter D, §23.41, concerning Homebuyer Assistance Program, and directing their publication for public comment in the *Texas Register*.

RECOMMENDED ACTION

WHEREAS, the Governing Board of the Texas Department of Housing and Community Affairs (the "Department") adopted 10 TAC Chapter 23, concerning HOME rules on October 9, 2012, and those rules became effective on October 31, 2012; and

WHEREAS, the Department identified certain areas in Subchapters B, C, and D that require further clarification and revision, and necessitate the proposal of amendments;

NOW, therefore, 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 the Department, to cause the proposed amendment of the referenced rules in the forms presented to this meeting and published in the *Texas Register*, and in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing.

BACKGROUND

The purpose of amending the HOME Program Rules under Subchapter B, Subchapter C, and Subchapter D is to clarify and revise certain program requirements. Under Subchapter B, the Department is proposing to add language to the income targeting requirements to define extremely low income families as families that are either at or below 30% area median family income (AMFI) for the county in which they reside or have an income that is lower than the statewide extremely low-income limit as defined by the U.S. Department of Housing and Urban Development (HUD). Under Subchapter C, the Department is proposing to clarify instances in which the Department will approve new construction activities and to clarify administrative requirements related to Grant Agreements. Under Subchapter D, the Department is proposing to address situations where HOME assistance may be provided to assist homebuyers with downpayment and closing cost assistance.

These corrections will provide needed clarity and direction for homeowner rehabilitation assistance and homebuyer assistance projects approved in the Department's HOME Single Family Program.

Comments regarding the draft rules will be accepted in writing and by email for 30 days from March 8, 2013, to April 8, 2013.

Attachment A: Proposed Amendment to 10 TAC Chapter 23, Single Family Home Program, Subchapter B, Availability of Funds, Application Requirements, Review and Award Procedures, General Administrative Requirements, and Resale and Recapture of Funds, §23.26, concerning Reservation System Participant (RSP) Agreements

The Texas Department of Housing and Community Affairs (the “Department”) proposes amendments to 10 TAC Chapter 23, Single Family Home Program, Subchapter B, Availability of Funds, Application Requirements, Review and Award Procedures, General Administrative Requirements, and Resale and Recapture of Funds, §23.26, concerning Reservation System Participant (RSP) Agreements. The purpose of the proposed amendment is to add language to the income targeting requirements to define extremely low income families as families that are either at or below 30% area median family income (AMFI) for the county in which they reside or have an income that is lower than the statewide extremely low-income limit as defined by the U.S. Department of Housing and Urban Development (HUD).

FISCAL NOTE. Timothy K. Irvine, Executive Director, has determined that, for each year of the first five years the amendments are in effect, enforcing or administering the amendment does not have any foreseeable implications related to costs or revenues of the state or local governments.

PUBLIC BENEFIT/COST NOTE. Mr. Irvine also has determined that, for each year of the first five years the amendments are in effect, the public benefit anticipated as a result of the amendment will be better clarity and direction for HOME funded projects with regard to determination of area median family income approved in the Department’s HOME Single Family Division. There will not be any economic cost to any individuals required to comply with the amendment.

ADVERSE IMPACT ON SMALL OR MICRO-BUSINESSES. The Department has determined that there will be no economic effect on small or micro-businesses.

REQUEST FOR PUBLIC COMMENT. The public comment period will be held March 8, 2013, to April 8, 2013, to receive input on the amendment. Written comments may be submitted to the Texas Department of Housing and Community Affairs, Chad Landry, Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, or by fax to (512) 475-0220. ALL COMMENTS MUST BE RECEIVED BY 5:00P.M. APRIL 8, 2013.

STATUTORY AUTHORITY. The amendment is proposed pursuant to Texas Government Code, §2306.053, which authorizes the Department to adopt rules.

The proposed amendment affects no other code, article, or statute.

§23.26. Reservation System Participant (RSP) Agreements.

(a) Terms of agreement. RSP agreements will have a twenty-four (24) month term for all Activities. Execution of an RSP agreement does not guarantee the availability of funds under a reservation system.

(b) Limits on Number of Reservations. The number of Homeowner Rehabilitation, Homebuyer Assistance or Single Family Development reservations for an RSP is limited to five (5) per county within the RSP's Service Area at any given time. The number of Tenant-Based Rental Assistance reservations for an RSP is limited to thirty (30) at any given time.

(c) Extremely Low-Income Households. Except for Households served with disaster relief, homebuyer assistance, or single family development funds, each RSP will be required to serve at least one extremely low-income Household ~~{at or below 30 percent of area median family income (AMFI)}~~ out of every four Households submitted and approved for assistance. For purposes of this subsection, extremely low-income is defined as families that are either at or below 30% area median family income (AMFI) for the county in which

they reside or have an income that is lower than the statewide extremely low-income limit as defined by the U.S. Department of Housing and Urban Development (HUD).

(d) Match. The requirements of this subsection are waived until December 31, 2013. Any Projects submitted to the Department under a Reservation Agreement prior to December 31, 2013, will not be required to provide Match as outlined in this section, except for Match that is proposed to meet Application threshold criteria. An RSP must meet the tiered Match requirements per Activity for at least every fourth Household submitted and approved for assistance. For example, if Match is not provided for the first three Households assisted by an RSP, the Match provided to the fourth Household must meet the Match requirement for all four Households.

(e) Completion of Construction. For Projects involving construction, an RSP must complete construction and submit all requests for disbursement within nine (9) months from the Commitment of Funds for the Project.

(f) Extensions. The Executive Director or his/her designee may approve one three (3) month time extension to the Commitment of Funds to allow for the completion of construction and submission of requests for disbursement.

(g) An RSP must remain in good standing with the Department, the state of Texas, and HUD. If an RSP is not in good standing, participation in the reservation system will be suspended and may result in termination of the RSP agreement.

Attachment B: Proposed amendments to 10 TAC Chapter 23, Single Family Programs, Subchapter C, §§23.31 and 23.32 concerning Homeowner Rehabilitation Assistance Program

The Texas Department of Housing and Community Affairs (the “Department”) proposes amendments to 10 TAC Chapter 23, Single Family Programs, Subchapter C, §§23.31 and 23.32, concerning Homeowner Rehabilitation Assistance Program. The purpose of the proposed amendments is to clarify instances where the Department will approve new construction activities and to clarify administrative requirements related to Grant Agreements.

FISCAL NOTE. Timothy K. Irvine, Executive Director, has determined that, for each year of the first five years the amendments are in effect, enforcing or administering the amendments do not have any foreseeable implications related to costs or revenues of the state or local governments.

PUBLIC BENEFIT/COST NOTE. Mr. Irvine also has determined that, for each year of the first five years the amendments are in effect, the public benefit anticipated as a result of the amendments will be better clarity and direction for homeowner rehabilitation assistance projects approved in the Department’s HOME Single Family Program. There will not be any economic cost to any individuals required to comply with the amendments.

ADVERSE IMPACT ON SMALL OR MICRO-BUSINESSES. The Department has determined that there will be no economic effect on small or micro-businesses.

REQUEST FOR PUBLIC COMMENT. The public comment period will be held March 8, 2013, to April 8, 2013, to receive input on the amendments. Written comments may be submitted to the Texas Department of Housing and Community Affairs, Chad Landry, Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, or by fax to (512) 475-0220. ALL COMMENTS MUST BE RECEIVED BY 5:00P.M. APRIL 8, 2013.

STATUTORY AUTHORITY. The amendments are proposed pursuant to Texas Government Code, §2306.053, which authorizes the Department to adopt rules.

The proposed amendments affect no other code, article, or statute.

§23.31. Homeowner Rehabilitation Assistance (HRA) Program Requirements.

(a) Eligible Projects are limited to:

- (1) the Rehabilitation or Reconstruction of existing owner-occupied housing on the same site. The Rehabilitation of a Manufactured Housing Unit (MHU) is not an eligible Project;
- (2) the New Construction of site-built housing on the same site to replace an existing owner-occupied MHU;
- (3) the replacement of existing owner-occupied housing with an MHU or New Construction of site-built housing on another site contingent upon written approval of the Department;
- (4) if housing unit is uninhabitable as a result of disaster or a condemnation order from the unit of local government, or presents an imminent threat to the life, health, or safety of occupants as determined by the local government with jurisdiction over the property~~[condemnation]~~, the Household is eligible for the New Construction of site-built housing or an MHU under this section provided the assisted Household documents that the housing unit was previously their Principal Residence through evidence of a homestead exemption from the local taxing jurisdiction and Household certification; or
- (5) if allowable under the Notice of Funding Availability (NOFA), the refinance of an existing mortgage meeting the federal requirements at 24 CFR §92.206(b) and any additional requirements in the NOFA.

(b) If a housing unit has an existing mortgage loan and Department funds are provided in the form of a loan, the Department will require a first lien if the loan has an outstanding balance that is less than the investment of HOME funds and any of the statements described in paragraphs (1) - (3) of this subsection are true:

- (1) a federal affordability period is required; or

- (2) any existing mortgage has been in place for less three (3) years from the date the Household applies for assistance; or
- (3) the HOME loan is structured as a repayable loan.

(c) The Household must be current on any existing mortgage loans or home equity loans. If the Department's assistance is provided in the form of a loan, the property cannot have any existing home equity loan liens.

(d) Direct Project Costs, exclusive of Match funds, and are limited to:

- (1) Reconstruction and New Construction of site-built housing: the lesser of \$78 per square foot or \$85,000, or for Households of six or more Persons the lesser of \$78 per square foot or \$90,000;
- (2) replacement with an MHU: \$65,000;
- (3) rehabilitation that is not Reconstruction: \$40,000; and
- (4) refinancing of existing mortgages: in addition to the costs limited under paragraphs (1) - (3) of this subsection, the cost to refinance an existing mortgage is limited to \$35,000. To qualify, a Household's current total housing payment must be greater than 30 percent of their monthly gross income or their total monthly recurring debt payments must be greater than 45 percent of their gross monthly income.

(e) In addition to the Direct Project Costs allowable under subsection (d) of this section, up to \$5,000 will be allowed in Direct Project Costs for additional sitework related to accessibility features if the house will be located more than 50 feet from the nearest paved roadway or if the house is being elevated above the floodplain.

(f) Project soft costs are limited to:

- (1) Reconstruction or New Construction: no more than \$9,000 per housing unit;
- (2) replacement with an MHU: no more than \$3,500 per housing unit;
- (3) rehabilitation that is not Reconstruction: \$5,000 per housing unit. This limit may be exceeded for lead-based paint remediation and only upon prior approval of the Division Director. The costs of testing and assessments for lead-based paint are not eligible Project soft costs for housing units that are Reconstructed or if the existing housing unit was built after December 31, 1977; and
- (4) third-party Project soft costs related to loan closing requirements, such as appraisals, title reports or insurance, tax certificates, recording fees, and surveys are not subject to a maximum per Project.

(g) Funds for Administrative costs are limited to no more than 4 percent of the Direct Project Costs, exclusive of Match funds.

(h) In the instances described in paragraphs (1) - (4) of this subsection, the assistance to an eligible Household shall be in the form of a loan in the amount of the Direct Project Costs excluding Match funds. If the Household is at or below 60 percent area median family income (AMFI), the loan will be at zero percent interest and include deferral of payment and annual pro-rata forgiveness with a term based on the federal affordability requirements as defined in 24 CFR §92.254. If the Household is above 60 percent AMFI but at or below 80 percent AMFI, the assistance to the Household will be a zero percent interest repayable with a 30-year term.

- (1) An MHU being replaced with newly constructed housing (site-built) on the same site;
- (2) Any housing unit being replaced on an another site;
- (3) Any housing unit that is being relocated out of the floodplain or replaced due to uninhabitability as allowed under subsection (a)(4) of this section; and
- (4) Any Project that requires a federal affordability period.

(i) For any Project involving refinancing described in subsection (d)(4) of this section, the HOME funds used for refinancing shall be structured as a fully amortizing, repayable loan at zero percent interest. The loan term shall be calculated by setting the total estimated housing payment (including principal, interest, property taxes,

insurance, and any other homebuyer assistance), equal to 20 percent of the Household's gross monthly income. The term shall not exceed thirty (30) years. Total debt service (back-end ratio) may not exceed 45 percent. Any Direct Project Costs, exclusive of refinancing costs and Match funds, shall be structured as a deferred, forgivable loan with a 15-year term.

(j) In all other instances not described in subsections (h) and (i) of this section, the assistance to an eligible Household may be in the form of a loan or grant agreement in the amount of the Direct Project Costs exclusive of Match funds with an affordability term based on the Household's AMFI as reflected in Figure: 10 TAC §23.31(j).

Figure: 10 TAC §23.31(j).pdf

(k) To ensure affordability, the Department will impose resale and recapture provisions established in this chapter.

(l) For Reconstruction and New Construction, site-built housing units must meet or exceed the 2000 International Residential Code and all applicable local codes and standards. In addition, housing that is Rehabilitated under this chapter must meet the Texas Minimum Construction Standards (TMCS) and all other applicable local codes, rehabilitation standards, ordinances, and zoning ordinances in accordance with this chapter.

§23.32. Homeowner Rehabilitation Assistance (HRA) Administrative Requirements.

(a) Commitment or Reservation of Funds. The Contract Administrator (CA) or Reservation System Participant (RSP) must submit the true and complete information, certified as such, with a request for the Commitment or Reservation of Funds as described in paragraphs (1) - (15) of this subsection:

- (1) head of Household name and address of housing unit for which assistance is being requested;
- (2) a budget that includes the amount of Project funds specifying the acquisition costs, construction costs, soft costs and administrative costs requested, a maximum of 5 percent of hard construction costs for contingency items, proposed Match to be provided, evidence that Direct Project Cost and soft cost limitations are not exceeded, and evidence that any duplication of benefit is addressed;
- (3) verification of environmental clearance;
- (4) a copy of the Household's intake application on a form prescribed by the Department;
- (5) certification of the income eligibility of the Household signed by the CA or RSP and all Household members age 18 or over, and including the date of the income eligibility determination. In instances where the total Household income is within \$3,000 of the 80 percent AMFI, all documentation used to determine the income of the Household;
- (6) when assistance is provided in the form of a loan, provide written consent from all Persons who have a valid lien or ownership interest in the Property for the rehabilitation or reconstruction Projects;
- (7) in the instance of relocation and in accordance with §23.31(a)(3) of this chapter (relating to Homeowner Rehabilitation Assistance (HRA) Program Requirements), the Household must document Homeownership of the existing unit to be replaced and must establish Homeownership of the lot on which the replacement housing unit will be constructed. The Household must agree to the demolition of the existing housing unit. HOME Project funds cannot be used for the demolition of the existing unit and any funding used for the demolition is not eligible Match; however, solely for a Project under this paragraph, the CA or RSP Match obligation may be reduced by the cost of such demolition without any Contract amendment;
- (8) identification of any Lead-Based Paint (LBP);
- (9) for housing units located within the 100-year floodplain, a quote for the cost of flood insurance and certification from the Household that they understand the flood insurance requirements;
- (10) consent to demolish from any existing mortgage lien holders and consent to subordinate to the Department's Loan, if applicable;

- (11) if applicable, documentation to address or resolve any potential conflict of interest, identity of interest, duplication of benefit, or floodplain mitigation;
- (12) a title commitment or policy or a down date endorsement to an existing title policy, and the actual documents, or legible copies thereof, establishing the Household's ownership, such as a warranty deed or ninety-nine (99) year leasehold. For assistance provided in the form of a grant agreement, a title report may be submitted in lieu of a title commitment or policy. In instances of an MHU, a Statement of Ownership and Location (SOL) must be submitted. Together, these documents must evidence the definition of Homeownership is met;
- (13) tax certificate that evidences a current paid status, and in the case of delinquency, evidence of an approved payment plan with the taxing authority and evidence that the payment plan is current;
- (14) appraisal or other valuation method approved by the Department which establishes the post rehabilitation or reconstruction value of improvements for Projects involving construction; and
- (15) any other documentation necessary to evidence that the Project meets the program requirements.

(b) Loan closing or grant agreement. The CA or RSP must comply with or submit the documents described in paragraphs (1) - (3) of this subsection, with a request for the preparation of loan closing or grant agreement as applicable, with the request for the Commitment or Reservation of Funds:

- (1) a title commitment or title policy that expires prior to execution of closing must be updated at closing and must not have any adverse changes in order to close. An updated title report is not required for grant agreements;
- (2) in the instances of replacement with an MHU, information necessary to draft loan documents or grant agreements to issue SOL; and
- (3) life event documentation, as applicable, and all information necessary to prepare any applicable affidavits such as marital status and heirship.

(c) Disbursement of funds. The CA or RSP must comply with all of the requirements described in paragraphs (1) - (11) of this subsection, for a request for disbursement of funds to reimburse eligible costs incurred. Submission of documentation related to the CA's or RSP's compliance with requirements described in paragraphs (1) - (11) of this subsection, may be required with a request for disbursement:

- (1) for construction costs associated with a loan, a down date endorsement to the title policy not older than the date of the last disbursement of funds or forty-five (45) days, whichever is later. For release of retainage the down date endorsement must be dated at least thirty (30) days after the date of construction completion;
- (2) for construction costs associated with a grant agreement, an interim lien waiver or final lien waiver. For release of retainage the final lien waiver must be dated at least thirty (30) days after the date of construction completion;
- (3) if applicable, up to 50 percent of Project funds for a Project may be drawn before providing evidence of Match. Thereafter, each CA or RSP must provide evidence of Match, including the date of provision, in accordance with the percentage of Project funds disbursed;
- (4) property inspections, including photographs of the front and side elevation of the housing unit and at least one picture of the kitchen, family room, one of the bedrooms and one of the bathrooms with date and property address reflected on each photo. The inspection must be signed and dated by the inspector and CA or RSP;
- (5) certification that its fiscal control and fund accounting procedures are adequate to assure the proper disbursement of, and accounting for, funds provided, no Person that would benefit from the award of HOME funds has provided a source of Match or has satisfied the Applicant's cash reserve obligation or made promises in connection therewith; that each request for disbursement of HOME funds is for the actual cost of providing a service and that the service does not violate any conflict of interest provisions;
- (6) the executed grant agreement or original, executed, legally enforceable loan documents and statement of location, if applicable, for each assisted Household containing remedies adequate to enforce any applicable affordability requirements. Original documents must evidence that such agreements have been recorded in the real property records of the county in which the housing unit is located and the original documents must be returned, duly certified as to recordation by the appropriate county official;

- (7) expenditures must be allowable and reasonable in accordance with federal, state, and local rules and regulations. The Department shall determine the reasonableness of each expenditure submitted for reimbursement. The Department may request CA or RSP to make modifications to the disbursement request and is authorized to modify the disbursement procedures set forth herein and to establish such additional requirements for payment of HOME funds to CA or RSP as may be necessary or advisable for compliance with all Program Rules;
- (8) the request for funds for Administrative costs must be proportionate to the amount of Direct Project Costs requested or already disbursed;
- (9) include the withholding of 10 percent of hard construction costs for retainage. Retainage will be held until at least thirty (30) days after completion of construction;
- (10) for final disbursement requests, submission of documentation required for Project completion reports and evidence that the demolition or, if an MHU, salvage and removal of all dilapidated housing units on the lot occurred for Newly Constructed or Rehabilitated housing unit, certification or other evidence acceptable to Department that the replacement house, whether site-built or MHU, was constructed or placed on and within the same lot for which ownership was established and on and within the same lot secured by the loan or grant agreement, if applicable, and evidence of floodplain mitigation; and
- (11) the final request for disbursement must be submitted to the Department with support documentation no later than sixty (60) days after the termination date of the Contract in order to remain in compliance with Contract and eligible for future funding. The Department shall not be obligated to pay for costs incurred or performances rendered after the termination date of a Contract.

Figure: 10 TAC §23.31(j)

AMFI	Form of Assistance
≤30 percent AMFI	zero percent interest, 5-year deferred, forgivable loan, or grant agreement.
>30 percent and ≤50 percent AMFI	zero percent interest, 10-year deferred, forgivable loan, or grant agreement.
>50 percent and ≤60 percent AMFI	zero percent interest, 15-year deferred, forgivable loan, or grant agreement.
>60 percent and ≤80 percent AMFI	zero percent interest, 15-year affordability period, 30-year term repayable loan term.

Attachment C: Proposed amendments to 10 TAC Chapter 23, Single Family Programs, Subchapter D, §23.41, concerning Homebuyer Assistance Program

The Texas Department of Housing and Community Affairs (the “Department”) proposes amendments 10 TAC Chapter 23, Single Family Programs, Subchapter D, §23.41, concerning Homebuyer Assistance Program. The purpose of the proposed amendment is to address instances where the Department will approve the payment of closing costs in addition to acquisition costs toward the purchase of a new home.

FISCAL NOTE. Timothy K. Irvine, Executive Director, has determined that, for each year of the first five years the amendments are in effect, enforcing or administering the amendments do not have any foreseeable implications related to costs or revenues of the state or local governments.

PUBLIC BENEFIT/COST NOTE. Mr. Irvine also has determined that, for each year of the first five years the amendments are in effect, the public benefit anticipated as a result of the amendments will be better direction and flexibility for homebuyer assistance projects approved in the Department’s HOME Single Family Program. There will not be any economic cost to any individuals required to comply with the amendments.

ADVERSE IMPACT ON SMALL OR MICRO-BUSINESSES. The Department has determined that there will be no economic effect on small or micro-businesses.

REQUEST FOR PUBLIC COMMENT. The public comment period will be held March 8, 2013, to April 8, 2013, to receive input on the amendments. Written comments may be submitted to the Texas Department of Housing and Community Affairs, Chad Landry, Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, or by fax to (512) 475-0220. ALL COMMENTS MUST BE RECEIVED BY 5:00P.M. APRIL 8, 2013.

STATUTORY AUTHORITY. The amendments are proposed pursuant to Texas Government Code, §2306.053, which authorizes the Department to adopt rules.

The proposed amendments affect no other code, article, or statute.

§23.41. Homebuyer Assistance (HBA) Program Requirements.

(a) Eligible activities are limited to the acquisition or acquisition and Rehabilitation for accessibility modifications of single family housing units.

(b) The Household must complete a homebuyer counseling program/class.

(c) First lien purchase loans must comply with the requirements described in paragraphs (1) - (7) of this subsection:

- (1) No adjustable rate mortgage loans or temporary interest rate buy-down loans are allowed;
- (2) No first lien mortgage loans with a total loan to value equal to or greater than 100 percent are allowed;
- (3) No Subprime Mortgage Loans are allowed;
- (4) For Nonconforming Mortgage Loans, the debt to income ratio (back-end ratio) may not exceed 45 percent;
- (5) Fees charged by third party mortgage lenders are limited to the greater of 2 percent of the mortgage loan amount or \$3,500, including but not limited to origination, application, and/or underwriting fees. Fees associated with the origination of Single Family Mortgage Revenue Bond and Mortgage Credit Certificate programs will not be included in the limit. Fees paid to parties other than the first lien lender and reflected on the HUD-1 will not be included in the limit. Fees collected by the first lien lender at closing to be paid to other parties by the first lien lender that are supported by an invoice and reflected on the HUD-1 will not be included in the limit;
- (6) No identity of interest relationship between the lender and the Household is allowed; and

(7) If an identity of interest exists between the Household and the seller, the Department may require additional documentation that evidences that the sales price is equal to or less than the appraised value of the property as documented by a Third-Party appraisal ordered by the first lien lender. If an identity of interest exists between the builder and Contract Administrator (CA) or Reservation System Participant (RSP), the CA or RSP must provide documentation that evidences that the sales price does not provide for a profit of more than 15 percent of the total hard construction costs and does not exceed the current appraised value as documented by a Third-Party appraisal ordered by the first lien lender.

(d) Direct Project Costs, exclusive of Match funds, are limited to:

(1) acquisition and closing costs: the lesser of \$20,000 or the amount necessary as determined by an affordability analysis that evidences the total estimated housing payment (including principal, interest, property taxes, insurance, and any other homebuyer assistance) is no less than 20 percent of the Household's gross monthly income based on a thirty (30) year amortization schedule. If the estimated housing payment will be less than 20 percent, the Department shall reduce the amount of downpayment assistance to the homebuyer such that the total estimated housing payment is no less than 20 percent of the homebuyer's gross income; ~~and~~ or

(2) closing costs and downpayment: the lesser of \$2,500 or the total estimated settlement charges shown on the good faith estimate that are paid by the buyer at closing which are not paid by the buyer's contribution.

(A) households assisted under (d)(2) who, at the time of application, have assets which may be liquidated without a federal income tax penalty and which exceed three months of estimated principal, interest, property tax, and property insurance payments for the unit to be purchased as shown in the truth-in-lending statement must contribute the excess funds to the total estimated settlement charges as shown on the good faith estimate.

(3) ~~(2)~~ rehabilitation for accessibility modifications: \$20,000; and

(4) ~~(3)~~ the amount necessary to acquire the home and make accessibility modifications ~~{(funds may not be disbursed to the Household at closing)}~~.

(5) No shall funds be disbursed to the assisted Household at closing. The HOME assistance shall be reduced in the amount necessary to prevent the Household's direct receipt of funds if the HUD-1 settlement statement shows funds to be provided to the buyer at closing.

(6) Total assistance to the Household must be in an amount of no less than \$1,000. Households who are not eligible for at least \$1,000 in total homebuyer assistance are ineligible for assistance under this subchapter.

(e) Project soft costs are limited to:

(1) acquisition and closing costs: no more than \$1,500 per housing unit; and

(2) rehabilitation for accessibility modifications: \$5,000 per housing unit.

(f) Funds for Administrative costs are limited to no more than 4 percent of the Direct Project Costs, exclusive of Match funds.

(g) The assistance to an eligible Household shall be in the form of a loan in the amount of the Direct Project Costs, excluding Match funds. The loan will be at zero percent interest and include deferral of payment and annual pro-rata forgiveness with a term based on the federal affordability requirements as defined in 24 CFR §92.254.

(h) Any forgiveness of the Loan occurs upon the anniversary date of the Household's continuous occupancy as its Principal Residence and continues on an annual pro-rata basis until maturity of the Loan.

(i) To ensure affordability, the Department will impose the recapture provisions established in this chapter.

(j) Housing units that will be rehabilitated with HOME funds must meet or exceed the Texas Minimum Construction Standard (TMCS), as applicable and all applicable codes and standards. In addition, housing that is Rehabilitated under this chapter must meet all applicable local codes, rehabilitation standards, ordinances,

and zoning ordinances in accordance with the HOME Final Rule. Housing units that are provided assistance for acquisition only must meet all applicable state and local housing quality standards and code requirements. In the absence of such standards and requirements, the housing units must meet the Housing Quality Standards (HQS) in 24 CFR §982.401.

REPORT ITEMS

R1

TDHCA Outreach Activities, January 2013

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
Housing & Health Services Coordination Council Meeting	Austin	January 7	Housing Resource Center	Participant
Reentry Task Force Meeting	Austin	January 7	Housing Resource Center	Participant
Child Care Advisory Committee Meeting	Austin	January 11	Housing Resource Center	Participant
NCSHA Annual Conference	Washington, D.C.	January 12-17	Compliance, HOME, Multifamily Finance	Presentation, Participant
Texas SLIHP & Annual Report Public Hearing	Austin	January 16	Housing Resource Center	Public Hearing
2013 DOE Weatherization Assistance Program Plan Public Hearing	Austin	January 16	Community Affairs	Public Hearing
Texas Interagency Council for the Homeless Meeting	Austin	January 16	Community Affairs, Housing Resource Center	Participant
Promoting Independence Advisory Committee Meeting	Austin	January 17	Housing Resource Center	Participant
Council on Advising/Planning for Prevention, Treatment of Mental Illness Meeting	Austin	January 17	Housing Resource Center	Participant
Child Care Advisory Committee Meeting	Austin	January 18	Housing Resource Center	Participant
2013 Homeless Housing & Services Program Implementation Workshop	Austin	January 22	Community Affairs	Training
Annual Owner's Compliance Report Workshop	Austin	January 22	Asset Management, Compliance	Training
Housing Tax Credit Roundtable	Austin	January 22	Compliance	Roundtable Hearing
Weatherization Assistance Program Policy Advisory Council Meeting	Austin	January 22	Community Affairs	Participant
Disability Advisory Workgroup Meeting	Austin	January 23	External Affairs, Housing Resource Center	Participant
Child Care Advisory Committee Meeting	Austin	January 25	Housing Resource Center	Participant
State Independent Living Council Meeting	Austin	January 29	Housing Resource Center	Participant
2013 Homeless Housing and Services Program Implementation Workshop	Austin	January 30	Community Affairs	Training
Envoy Mortgage and Braselton Homes/Leander Meeting	Corpus Christi	January 31	Homeownership	Presentation

Internet Postings of Note, January 2013

A list of new or noteworthy documents posted to the Department's Web site

2013 Project Income and Rent Tools — identifying maximum income and rent limits for properties participating in the Housing Tax Credit, Tax Exempt Bond, HOME, and NSP rental development programs:
www.tdhca.state.tx.us/pmcomp/irl/index.htm

HTC Property Inventory as of November 13, 2012, Board Meeting — listing properties financed through both the 9% and 4% Housing Tax Credit programs and sorted by city, TDHCA file number, and developer:
www.tdhca.state.tx.us/multifamily/htc/index.htm

Draft 2013 State of Texas Low Income Housing Plan and Annual Report — draft for public comment providing an overview of statewide housing needs and the administration, funding, performance, and distribution of the Department's resources from the previous fiscal year:
www.tdhca.state.tx.us/housing-center/pubs.htm

2012-2013 Housing Trust Fund: Amy Young Barrier Removal Program NOFA — detailing funding availability and applicant eligibility for home modification program serving persons with disabilities:
www.tdhca.state.tx.us/nofa.htm

2013 Community Affairs TAC Rules — including amendments to the General Provisions which affect the Community Service Block Grant, Comprehensive Energy Assistance, and Weatherization Assistance programs:
www.tdhca.state.tx.us/community-affairs/announcements.htm

Final Asset Management Rules, Chapter 10, Subchapter E: Effective January 8, 2013 — establishing the requirements governing post award and asset management activities associated with awards of multifamily development assistance pursuant to Texas Government Code, Chapter 2306:
www.tdhca.state.tx.us/asset-management/index.htm

HTC Applicable Percentages and Calculation of Underwriting Rates — used to determine the allocation amount of the credits, as defined in Section 42(b) of the Internal Revenue Code:
www.tdhca.state.tx.us/rea/index.htm#tools

2013 Competitive Housing Tax Credit Program: Pre-Application Submission Log — detailing applications seeking 9% Housing Tax Credits in the 2013 cycle, organized by region and subregion:
www.tdhca.state.tx.us/multifamily/htc/index.htm

2013 Uniform Multifamily Application Templates — providing applicants seeking funding for multifamily rental properties templates for specific notifications, resolutions, form letters, and other required communications:
www.tdhca.state.tx.us/multifamily/applications.htm

2013 4% Housing Tax Credit and Tax Exempt Bond Process Manual — detailing the process by which applicants may apply for 4% Housing Tax Credits associated with bond financing either with the Department as the issuer or with a local issuer:
www.tdhca.state.tx.us/multifamily/htc/index.htm

2013 Multifamily Bond Pre-Application — by which qualifying applicants may participate in the 2013 Multifamily Private Activity pre-application cycle:
www.tdhca.state.tx.us/multifamily/applications.htm

2013 Multifamily Bond Pre-App Submission Procedures Manual — detailing the process, timeline, format, and other specifics for applicants filing a Private Activity Bond Pre-Application:
www.tdhca.state.tx.us/multifamily/applications.htm

2013 Competitive Housing Tax Credit Program Application Cycle FAQ — listing and responding to the most frequently asked questions regarding the 2013 Housing Tax Credit allocation cycle:
www.tdhca.state.tx.us/multifamily/htc/index.htm

2013 Uniform Multifamily Application Certifications — providing certifications required in applications for funding from the Department, including development owner, principal, and HOME development certifications:
www.tdhca.state.tx.us/multifamily/applications.htm; www.tdhca.state.tx.us/multifamily/bond/applications.htm

2013 Rider 15 Report to Texas Legislature — reporting on the state's weatherization efforts, including the estimated number of units weatherized and amounts of energy saved:

www.tdhca.state.tx.us/community-affairs/wap/index.htm

2013 Multifamily Housing Revenue Bond Rules — by which the Department administers the issuance of multifamily housing revenue bonds:

www.tdhca.state.tx.us/multifamily/bond/index.htm

2013 Housing Tax Credit Qualified Allocation Plan — administering the 2013 Housing Tax Credit cycle as approved by the Governor and submitted to the Texas Register:

www.tdhca.state.tx.us/multifamily/htc/index.htm

2013 Final Uniform Multifamily Rules — governing the Department's 2013 multifamily activities as approved by the Governor and submitted to the Texas Register:

www.tdhca.state.tx.us/multifamily/htc/index.htm

2013 Real Estate Analysis Rules and Guidelines — specifying the Department's standards for underwriting, market analyses, appraisals, environmental site assessments, property condition assessments and direct loan requirements:

www.tdhca.state.tx.us/rea/index.htm

Compliance: Annual Owner's Compliance Report — updating information regarding process and timeframe under which owners of rental housing developments must submit specific unit information to the Department:

www.tdhca.state.tx.us/pmcomp/reports.htm

3rd and 4th Quarter, 2012, NSP Quarterly Reports — providing an analysis of the performance of the Neighborhood Stabilization Program for NSP1 and NSP3 during the third and fourth quarters of 2012:

www.tdhca.state.tx.us/nsp/index.htm

Housing and Services Partnership Academies — new Web page by which the Department will provide information regarding resources for communities to create safe, affordable, accessible housing for people with disabilities:

www.tdhca.state.tx.us/housing-center/real-choice-hsp.htm

Peer Review of TDHCA's Internal Audit Department – December 2012 — evaluating the Department's Internal Audit Division and its compliance with auditing standards and the Texas Internal Auditing Act:

www.tdhca.state.tx.us/internal-audit.htm

Housing Tax Credits Pre-Application Basics — providing the general public essential background information specific to the Housing Tax Credit Pre-Application cycle:

www.tdhca.state.tx.us/multifamily/htc/index.htm

2013 Multifamily Bond Refunding Application — by which qualifying applicants may refund tax-exempt bonds previously issued by the Department:

www.tdhca.state.tx.us/multifamily/bond/applications.htm

2013 Multifamily Bond Refunding Procedures Manual — detailing the process for applicants applying to refund tax-exempt bonds previously issued by the Department:

www.tdhca.state.tx.us/multifamily/bond/applications.htm

2013 CHDO Certification Packet — required for Community Housing Development Organizations seeking certification and HOME rental housing development funds from the Department:

www.tdhca.state.tx.us/multifamily/applications.htm

2013 Emergency Solutions Grant Program NOFA — *announcing the availability and eligible use of \$9.1 million in funds from the US Department of Health & Human Services for the 2013 ESG Program:*
www.tdhca.state.tx.us/community-affairs/esgp/nofas.htm

2013 9% Pre-Applications: Individually Imaged — *providing links to each individual application for housing tax credits participating in the 2013 pre-application cycle:*
www.tdhca.state.tx.us/multifamily/htc/index.htm

Community Services Block Grant Information System Survey — *required of CSBG subrecipients and used to educate state and federal policy makers about the accomplishments of the Community Services Network:*
www.tdhca.state.tx.us/community-affairs/csbg/guidance.htm#csbg-only

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BOARD REPORT ITEM
NEIGHBORHOOD STABILIZATION PROGRAM
February 21, 2013

Report on any actions taken under the Texas Neighborhood Stabilization Program (NSP) grant of emergency authority

REPORT ITEM

At the December 13, 2012, meeting of the TDHCA Governing Board, the Executive Director was authorized, for and on behalf of the Board and the Department, to take any such actions as may be required to assure timely, compliant expenditure of NSP1 and NSP3 funds.

On February 4, 2013, the Board Chair approved a request for authorization to extend certain NSP contracts. The proposed extensions to August 31, 2013, will allow time for closing remaining homebuyer transactions and allow reimbursement of costs incurred prior to the March 3, 2013, NSP Expenditure deadline. The 14 contracts proposed for extension had original termination dates of August 31, 2011, and have exhausted all administrative extensions.

Authorization of extensions to March 1, 2013, was provided by previous Board action, based on NSP understanding of HUD requirements for expenditure. Recent HUD guidance indicates that NSP units are not required to be closed or occupied by the Expenditure deadline, and that NSP may continue to close homebuyer transactions after the deadline. The contract extensions will not increase contract award amounts and will not extend contract milestones for 100% expenditure, as NSP1 grant funds are required to be fully expended by March 3, 2013.

NSP1 Contracts extended by the Executive Director based upon the previous authority:

<u>Contract Number</u>	<u>Subrecipient</u>
77090000160	City of Lubbock
77090000106	City of Irving
77090000107	City of Laredo
77090000110	City of Galveston Grants and Housing Department
77090000112	City of El Paso
77090000123	City of Harlingen
77090000125	San Antonio Alternative Housing Corporation
77090000163	City of Beaumont
77090000169	Hidalgo County Housing Authority
77099999120	City of Bryan
77099999126	City of Huntsville
77099999128	City of San Angelo
77099999141	City of San Marcos
77099999170	Midland County Housing Authority

R3

**BOARD REPORT ITEM
HOME DIVISION
FEBRUARY 21, 2013**

Status Report on the HOME Program Contracts and Reservation System Participants through January 2013, Calendar Year YTD

Activity Type	<u>Funded/Awarded for January</u>		<u>Funded/Awarded for Year</u>		<u>Setups for January</u>		<u>Setups for Year</u>		<u>Draws for January</u>		<u>Draws for Year</u>	
	RSP	Contracts	RSP	Contracts	Amount	Number	Amount	Number	Amount	Number	Amount	Number
CFD	\$0	\$0	\$0	\$0	\$0	0	\$0	0	\$0	0	\$0	0
CHDO Operating	\$0	\$0	\$0	\$0	\$0	0	\$0	0	\$6,250	1	\$6,250	1
Dev SF	\$0	\$0	\$0	\$0	\$172,150	2	\$172,150	2	\$24,877	2	\$24,877	2
HBA/Rehab	\$145,500	\$0	\$145,500	\$0	\$207,000	10	\$207,000	10	\$209,869	18	\$209,869	18
HRA	\$1,612,804	\$0	\$1,612,804	\$0	\$1,612,804	19	\$1,612,804	19	\$2,286,186	130	\$2,286,186	130
MFD	\$0	\$0	\$0	\$0	\$2,410,000	2	\$2,410,000	2	\$557,622	2	\$557,622	2
TBRA	\$298,615	\$0	\$298,615	\$0	\$333,242	32	\$333,242	32	\$413,488	611	\$413,488	611
Sub Totals:	\$2,056,919	\$0	\$2,056,919	\$0	\$4,735,196	65	\$4,735,196	65	\$3,498,292	764	\$3,498,292	764
Totals:	\$2,056,919		\$2,056,919									

CFD - Contract For Deed

CHDO - Community Housing Development Organization

HRA - Homeowner Rehabilitation

HBA/Rehab - Homebuyer Assistance with Rehab

MFD - Rental Housing Development

RSP - Reservation System Participant

TBRA - Tenant Based Rental Assistance

Dev SF - Single Family Development Program

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ORAL PRESENTATION

3a

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action Regarding the Issuance of Multifamily Housing Revenue Bonds with TDHCA as the Issuer, Resolution #13-020 and a Determination Notice of Housing Tax Credits

RECOMMENDED ACTION

WHEREAS, the Board approved the inducement resolution at the July 26, 2012, Board meeting;

WHEREAS, approval of the inducement allowed staff to submit the application to the Bond Review Board (BRB) and a Certificate of Reservation was issued on February 14, 2013. The deadline for bond delivery is July 8, 2013; and

WHEREAS, the Executive Award and Review Advisory Committee recommends the issuance of Multifamily Housing Revenue Bonds (The Waters at Willow Run Apartments) Series 2013 and the issuance of a Determination Notice for the Waters at Willow Run.

NOW, therefore, it is hereby,

RESOLVED, that the issuance of up to \$16,000,000 in tax-exempt Multifamily Housing Revenue Bonds (The Waters at Willow Run Apartments), Series 2013 for the Waters at Willow Run, Resolution #13-020 and the issuance of a Determination Notice of \$722,454 in 4% Housing Tax Credits, subject to underwriting conditions that may be applicable as found in the Real Estate Analysis report posted to the Department's website, is hereby approved in the form presented to this meeting; and

FURTHER RESOLVED, that staff is authorized, empowered, and directed, for and on behalf of the Department to execute and deliver such documents, instruments, and writings and perform such acts and deeds as may be necessary to effectuate the foregoing.

BACKGROUND

General Information: The Bonds will be issued under Chapter 1371, Texas Government Code, as amended, and under Chapter 2306, Texas Government Code, as amended, the Department's Enabling Statute (the "Statute"), which authorizes the Department to issue revenue bonds for its public purposes, as defined therein. *(The Statute provides that the Department's revenue bonds are solely obligations of the Department, and do not create an obligation, debt, or liability of the State of Texas or a pledge or loan of the faith, credit or taxing power of the State of Texas.)*

The Waters at Willow Run consists of the construction of 242 units targeted to a general population in Austin and lies in both Travis and Williamson counties. The site received approval of rezoning from the City of Austin on December 8, 2011. The application was submitted under the Priority 3 category, with the applicant proposing 100% of the units serving individuals and families earning 60% of Area Median Family Income (AMFI).

Organizational Structure and Compliance: The current Borrower is The Waters at Willow Run, LP, the General Partner is AHF-Waters at Willow Run, LLC which is comprised of Atlantic Housing Foundation, Inc., a not for profit organization. The Board of Trustees of Atlantic Housing Foundation, Inc. is comprised of Michael Nguyen, President and CEO, Daniel B. French, Executive Vice President, Elizabeth Snyder, Secretary and Treasurer, Alton Jones, Richard Whaley, George Griffiths, Carolina Lopez, Members.

Previous Participation: The Compliance Status Summary completed on December 10, 2012, reveals that the principals of the general partner have received five multifamily awards covering four properties in Texas. Three of the properties have completed their affordability compliance period and none have issues of material noncompliance.

Public Hearing: A public hearing was conducted by the Department for the proposed development on October 17, 2012. There were approximately 225 people in attendance with 13 speaking on the record, the majority of which were in opposition. The following concerns were expressed by the community: there are too many low income apartment communities in the area, the road that the property is located on is already congested and dangerous, there are no sidewalks along FM 1325, concerns over the power lines located on the site, including fire and EMS responders maneuvering the site, there is a lack of retail and employment options in the area, there is no public transportation available, services for the residents do not exist in the area (i.e. food banks, Medicaid and welfare offices and community clinics), and property values will decrease. A copy of the hearing transcript is included in this presentation.

Other Public Comment: The Department received a letter from State Senator Kirk Watson expressing concerns over the proposed Development. Based on the Department's mapping resources, it appears that the proposed Development lies across the borderline of both Senator Watson's district (State Senate District 14) and Senator Charles Schwertner's district (State Senate District 5), therefore technically being located in both members' districts. The Department has not received any correspondence from Senator Charles Schwertner. The Department received two letters of opposition from individuals that indicated a senior development would be better suited for the area, suggesting that it would not contribute to a decline in property values, over-crowding of schools, or gang activity and additionally cited safety concerns over the location, the lack of public transportation and the ability of fire and EMS responders to maneuver around the power lines located on the site. The Department received a letter of support from the Apartment Association of Tarrant County for this Development.

Census Demographics: The site is located at 15515 FM 1325 in Austin. Demographics for the census tract (0205.04) include AMFI of \$65,268; the total population is 5,317; the percent of the population that is minority is 43.18%; the percent of population that is below the poverty line is 5.71%, the number of owner occupied units is 886 and number of renter occupied units is 974. (Census Information from FFIEC Geocoding for 2012).

Summary of Financial Structure

This transaction is a FHA 221(d)(4) loan originated by Centerline Capital Group, LLC and underwritten by Merchant Capital, LLC. The transaction will implement a financing structure that the Department has not utilized in any of its previous issuances; however, it is a common structure currently being utilized among many other issuers in the state and across the country and provides the state with less risk than conventional bond financing structures.

Under the proposed plan, the Department will issue short-term, tax-exempt variable rate bonds estimated at \$14,500,000 that will be collateralized with the proceeds of a taxable FHA mortgage loan, estimated at \$18,797,800. The bond proceeds will be utilized for project costs and as bond proceeds are drawn down, the proceeds from the FHA loan are simultaneously drawn and placed in an escrow account for the benefit of the bondholders. The mortgage loan, therefore, will be secured by eligible investments including obligations of the United States or money market mutual funds rated "AAA" at all times which offers protection to the bondholders. The proposed \$14,500,000 amount of tax-exempt bonds is the minimum amount necessary to meet §42(h)(4)(B) of the Code which requires tax-exempt bonds to finance at least 50% of the cost of the land and buildings in order to access the housing tax credits. The approval request is for bonds to be issued up to \$16,000,000 in the event there is a slight fluctuation in costs which could jeopardize the minimum bond requirement. However, the lower bond amount will reduce costs of issuance as well as negative arbitrage. Once all bond proceeds have been drawn, there will continue to be draws made on the FHA taxable proceeds, up to the mortgage loan amount of \$18,797,800.

The bond mortgage will be subordinate in lien position to the FHA mortgage but as previously indicated, the bond proceeds will also be cash collateralized as long as the bonds are outstanding. The bonds will remain outstanding through the construction and lease-up period, estimated between 18-24 months, and will be retired after this period which results in a low interest rate, currently estimated to be 4%. Given the cash collateralization, the transaction minimizes risk to the Department and also allows for volume cap to be utilized at a time when few bond transactions are being done due to various market factors affecting the rates on tax-exempt bonds. The final maturity date of the bonds, which is ultimately dependent upon the placement in service date, is not expected to extend beyond June 15, 2019 whereas the FHA mortgage will have a 40-year term.

The financing application package was submitted to HUD on February 8, 2013, and a HUD commitment is expected to be received around April 8, 2013. It is anticipated that once the HUD commitment has been issued, closing would occur within 30 days or by May 8, 2013.

RESOLUTION NO. 13-020

RESOLUTION AUTHORIZING AND APPROVING THE ISSUANCE, SALE AND DELIVERY OF TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS MULTIFAMILY HOUSING REVENUE BONDS (THE WATERS AT WILLOW RUN APARTMENTS), SERIES 2013; APPROVING THE FORM AND SUBSTANCE AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS PERTAINING THERETO; AUTHORIZING AND RATIFYING OTHER ACTIONS AND DOCUMENTS; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Texas Department of Housing and Community Affairs (the "Department") has been duly created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as amended (the "Act"), for the purpose, among others, of providing a means of financing the costs of residential ownership, development, construction and rehabilitation that will provide decent, safe, and affordable living environments for individuals and families of low, very low and extremely low income (as defined in the Act) and families of moderate income (as described in the Act and determined by the Governing Board of the Department (the "Board") from time to time); and

WHEREAS, the Act authorizes the Department: (a) to make mortgage loans to housing sponsors to provide financing for multifamily residential rental housing in the State of Texas (the "State") intended to be occupied by individuals and families of low, very low and extremely low income and families of moderate income, as determined by the Department; (b) to issue its revenue bonds, for the purpose, among others, of obtaining funds to make such loans and provide financing, to establish necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Department, including the revenues and receipts to be received by the Department from such multifamily residential rental development loans, and to mortgage, pledge or grant security interests in such loans or other property of the Department in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Board has determined to authorize the issuance of its Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (The Waters at Willow Run Apartments), Series 2013 (the "Bonds") pursuant to and in accordance with the terms of a Trust Indenture (the "Indenture") between the Department and Wilmington Trust, National Association, as trustee (the "Trustee"), for the purpose of obtaining funds to finance the Development (defined below), all under and in accordance with the Constitution and laws of the State; and

WHEREAS, the Department desires to use the proceeds of the Bonds to fund a mortgage loan to The Waters at Willow Run, LP, a Texas limited partnership (the "Borrower") in order to finance the cost of acquisition, construction and equipping of a qualified residential rental development described in Exhibit A attached hereto (the "Development") located within the State and required by the Act to be occupied by individuals and families of low and very low income and families of moderate income, as determined by the Department; and

WHEREAS, the Board, by resolution adopted on July 26, 2012, declared its intent to issue its revenue bonds to provide financing for the Development; and

WHEREAS, the Borrower has requested and received a reservation of private activity bond allocation from the State of Texas;

WHEREAS, it is anticipated that the Department and the Borrower will execute and deliver a Loan Agreement (the "Loan Agreement") pursuant to which (i) the Department will agree to make a mortgage loan funded with the proceeds of the Bonds (the "Loan") to the Borrower to enable the Borrower to finance the cost

of acquisition, construction and equipping of the Development and related costs, and (ii) the Borrower will execute and deliver to the Department a promissory note (the "Note") in an original principal amount equal to the original aggregate principal amount of the Bonds, and providing for payment of interest on such principal amount equal to the interest on the Bonds and to pay other costs described in the Loan Agreement; and

WHEREAS, it is anticipated that the Note will be secured by a subordinate Multifamily Deed of Trust, Security Agreement and Fixture Filing (the "Bond Mortgage") from the Borrower for the benefit of the Department and the Trustee; and

WHEREAS, the Borrower will obtain a first lien mortgage loan from Centerline Capital Group, LLC (the "HUD Lender"), and the Board has determined that the Secretary of Housing and Urban Development ("HUD"), the HUD Lender, the Trustee, the Department, and the Borrower will execute and deliver a Loan Disbursement Procedures Agreement (the "Disbursement Agreement") pursuant to which the HUD Lender will deposit a portion of the proceeds of such first lien mortgage loan with the Trustee, to be held by the Trustee as security for the Bonds in accordance with the Indenture; and

WHEREAS, the Board has determined that the Department, the Trustee, and the Borrower will execute a Regulatory and Land Use Restriction Agreement (the "Regulatory Agreement") with respect to the Development, which will be filed of record in the real property records of Travis County, Texas and Williamson County, Texas; and

WHEREAS, the Board has been presented with a draft of, has considered and desires to ratify, approve, confirm and authorize the use and distribution in the public offering of the Bonds of an Official Statement (the "Official Statement") and to authorize the authorized representatives of the Department to deem the Official Statement "final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission and to approve the making of such changes in the Official Statement as may be required to provide a final Official Statement for use in the public offering and sale of the Bonds; and

WHEREAS, the Board has further determined that the Department will enter into a Purchase Contract (the "Bond Purchase Agreement") with Merchant Capital L.L.C. (the "Underwriter") ,and the Borrower, setting forth certain terms and conditions upon which the Underwriter will purchase all of the Bonds from the Department and the Department will sell the Bonds to the Underwriter; and

WHEREAS, the Board has examined proposed forms of (a) the Indenture, the Loan Agreement, the Regulatory Agreement, the Disbursement Agreement, the Official Statement and the Bond Purchase Agreement (collectively, the "Issuer Documents"), all of which are attached to and comprise a part of this Resolution and (b) the Bond Mortgage and the Note; has found the form and substance of such documents to be satisfactory and proper and the recitals contained therein to be true, correct and complete; and has determined, subject to the conditions set forth in Article I, to authorize the issuance of the Bonds, the execution and delivery of the Issuer Documents, the acceptance of the Bond Mortgage and the Note and the taking of such other actions as may be necessary or convenient in connection therewith;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS:

ARTICLE 1

ISSUANCE OF BONDS; APPROVAL OF DOCUMENTS

Section 1.1 Issuance, Execution and Delivery of the Bonds. That the issuance of the Bonds is hereby authorized, all under and in accordance with the conditions set forth herein and in the Indenture, and that, upon execution and delivery of the Indenture, the Authorized Representatives of the Department named in this Resolution are each hereby authorized to execute, attest and affix the Department's seal to the Bonds and

to deliver the Bonds to the Attorney General of the State (the “Attorney General”) for approval, the Comptroller of Public Accounts of the State for registration and the Trustee for authentication (to the extent required in the Indenture), and thereafter to deliver the Bonds to or upon the order of the initial purchaser thereof pursuant to the Bond Purchase Agreement.

Section 1.2 Interest Rate, Principal Amount, Maturity and Price. That the Chair or Vice Chair of the Board or the Executive Director of the Department are hereby authorized and empowered, in accordance with Chapter 1371, Texas Government Code, to fix and determine the interest rate, principal amount and maturity of, the redemption and tender provisions related to, and the price at which the Department will sell to the Underwriter or another party to the Bond Purchase Agreement, the Bonds, all of which determinations shall be conclusively evidenced by the execution and delivery by the Chair or Vice Chair of the Board or the Executive Director of the Department of the Indenture and the Bond Purchase Agreement; provided, however, that (i) the Bonds shall bear interest at the initial interest rate set forth in the Bond Purchase Agreement and thereafter shall bear interest at the rates determined from time to time by the Remarketing Agent (as such term is defined in the Indenture) in accordance with the provisions of the Indenture; provided that in no event shall the interest rate on the Bonds (including any default interest rate) exceed the maximum interest rate permitted by applicable law; and provided further that the initial interest rate on the Bonds shall not exceed 4.00%; (ii) the aggregate principal amount of the Bonds shall not exceed \$16,000,000; (iii) the final maturity of the Bonds shall occur not later than June 15, 2019; and (iv) the price at which the Bonds are sold to the initial purchaser thereof under the Bond Purchase Agreement shall not exceed 105% of the principal amount thereof.

Section 1.3 Approval, Execution and Delivery of the Indenture. That the form and substance of the Indenture are hereby approved, and that the Authorized Representatives each are hereby authorized to execute the Indenture, and to deliver the Indenture to the Trustee.

Section 1.4 Approval, Execution and Delivery of the Loan Agreement. That the form and substance of the Loan Agreement are hereby approved, and that the Authorized Representatives each are hereby authorized to execute the Loan Agreement, and to deliver the Loan Agreement to the Borrower.

Section 1.5 Approval, Execution and Delivery of the Regulatory Agreement. That the form and substance of the Regulatory Agreement are hereby approved, and that the Authorized Representatives each are hereby authorized to execute, attest and affix the Department’s seal to the Regulatory Agreement, and to deliver the Regulatory Agreement to the Borrower and the Trustee and to cause the Regulatory Agreement to be filed of record in the real property records of Travis County, Texas and Williamson County, Texas.

Section 1.6 Approval, Execution and Delivery of the Bond Purchase Agreement. That the sale of the Bonds to the Underwriter and/or any other parties pursuant to the Bond Purchase Agreement is hereby approved, that the form and substance of the Bond Purchase Agreement are hereby approved, and that the Authorized Representatives each are hereby authorized to execute the Bond Purchase Agreement and to deliver the Bond Purchase Agreement to the Borrower, the Underwriter, and/or any other parties to the Bond Purchase Agreement, as appropriate.

Section 1.7 Approval, Execution and Delivery of the Disbursement Agreement. That the form and substance of the Disbursement Agreement are hereby approved, and that the Authorized Representatives each are hereby authorized to execute the Disbursement Agreement, and to deliver the Disbursement Agreement to HUD, the HUD Lender, the Trustee and the Borrower.

Section 1.8 Acceptance of the Note and the Bond Mortgage. That the form and substance of the Note and the Bond Mortgage are hereby accepted by the Department and that the Authorized Representatives each are hereby authorized to endorse and deliver the Note to the order of the Trustee without recourse.

Section 1.9 Approval, Execution, Use and Distribution of the Official Statement. That the form and substance of the Official Statement and its use and distribution by the Underwriter in accordance with the

terms, conditions and limitations contained therein are hereby approved, ratified, confirmed and authorized; that the Chair and Vice Chair of the Board and the Executive Director of the Department are hereby severally authorized to deem the Official Statement “final” for purposes of Rule 15c2-12 under the Securities and Exchange Act of 1934; that the Authorized Representatives named in this Resolution each are authorized hereby to make or approve such changes in the Official Statement as may be required to provide a final Official Statement for the Bonds; that the Authorized Representatives named in this Resolution each are authorized hereby to accept the Official Statement, as required; and that the use and distribution of the Official Statement by the Underwriter hereby is authorized and approved, subject to the terms, conditions and limitations contained therein, and further subject to such amendments or additions thereto as may be required by the Bond Purchase Agreement and as may be approved by the Executive Director of the Department and the Department’s counsel.

Section 1.10 Taking of Any Action; Execution and Delivery of Other Documents. That the Authorized Representatives are each hereby authorized to take any actions and to execute, attest and affix the Department’s seal to, and to deliver to the appropriate parties, all such other agreements, commitments, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices of acceptance, written requests and other papers, whether or not mentioned herein, as they or any of them consider to be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 1.11 Power to Revise Form of Documents. That, notwithstanding any other provision of this Resolution, the Authorized Representatives are each hereby authorized to make or approve such revisions in the form of the documents attached hereto as exhibits as, in the judgment of such Authorized Representative, and in the opinion of Bracewell & Giuliani LLP and Bates & Coleman, P.C., Co-Bond Counsel to the Department, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, such approval to be evidenced by the execution of such documents by the Authorized Representatives.

Section 1.12 Exhibits Incorporated Herein. That all of the terms and provisions of each of the documents listed below as an exhibit shall be and are hereby incorporated into and made a part of this Resolution for all purposes:

- Exhibit B - Indenture
- Exhibit C - Loan Agreement
- Exhibit D - Regulatory Agreement
- Exhibit E - Bond Purchase Agreement
- Exhibit F - Note
- Exhibit G - Bond Mortgage
- Exhibit H - Official Statement
- Exhibit I - Disbursement Agreement

Section 1.13 Authorized Representatives. That the following persons are each hereby named as authorized representatives of the Department for purposes of executing, attesting, affixing the Department’s seal to, and delivering the documents and instruments and taking the other actions referred to in this Article I: the Chair or Vice Chair of the Board, the Executive Director of the Department, Director of Financial Administration of the Department, Director of Bond Finance of the Department, Director of Multifamily Finance of the Department and the Secretary or any Assistant Secretary to the Board. Such persons are referred to herein collectively as the “Authorized Representatives.” Any one of the Authorized Representatives is authorized to act individually as set forth in this Resolution.

Section 1.14 Conditions Precedent. That the issuance of the Bonds shall be further subject to, among other things: (a) the Development’s meeting all underwriting criteria of the Department, to the satisfaction of the Executive Director of the Department; and (b) the execution by the Borrower and the

Department of contractual arrangements satisfactory to the Department staff requiring that community service programs will be provided at the Development.

ARTICLE 2

APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

Section 2.1 Approval and Ratification of Application to Texas Bond Review Board. That the Board hereby ratifies and approves the submission of the application for approval of state bonds to the Texas Bond Review Board on behalf of the Department in connection with the issuance of the Bonds in accordance with Chapter 1231, Texas Government Code.

Section 2.2 Approval of Submission to the Attorney General. That the Board hereby authorizes, and approves the submission by the Department's Co-Bond Counsel to the Attorney General, for his approval, of a transcript of legal proceedings relating to the issuance, sale and delivery of the Bonds.

Section 2.3 Certification of the Minutes and Records. That the Secretary or Assistant Secretary to the Board hereby is authorized to certify and authenticate minutes and other records on behalf of the Department for the Bonds and all other Department activities.

Section 2.4 Approval of Requests for Rating from Rating Agency. That the action of the Executive Director of the Department or any successor and the Department's consultants in seeking a rating from Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc., is approved, ratified and confirmed hereby.

Section 2.5 Authority to Invest Proceeds. That the Department is authorized to invest and reinvest the proceeds of the Bonds and the fees and revenues to be received in connection with the financing of the Development in accordance with the Indenture and to enter into any agreements relating thereto only to the extent permitted by the Indenture.

Section 2.6 Underwriter. That the underwriter with respect to the issuance of the Bonds will be Merchant Capital L.L.C., or any other party identified in the Bond Purchase Agreement.

Section 2.7 Engagement of Other Professionals. That the Executive Director of the Department or any successor is authorized to engage auditors to perform such functions, audits, yield calculations and subsequent investigations as necessary or appropriate to comply with the Bond Purchase Agreement and the requirements of Co-Bond Counsel to the Department, provided such engagement is done in accordance with applicable law of the State.

Section 2.8 Ratifying Other Actions. That all other actions taken by the Executive Director of the Department and the Department staff in connection with the issuance of the Bonds and the financing of the Development are hereby ratified and confirmed.

ARTICLE 3

CERTAIN FINDINGS AND DETERMINATIONS

Section 3.1 Findings of the Board. That in accordance with Section 2306.223 of the Act and after the Department's consideration of the information with respect to the Development and the information with respect to the proposed financing of the Development by the Department, including but not limited to the information submitted by the Borrower, independent studies commissioned by the Department, recommendations of the Department staff and such other information as it deems relevant, the Board hereby finds:

(a) Need for Housing Development.

(i) that the Development is necessary to provide needed decent, safe, and sanitary housing at rentals or prices that individuals or families of low and very low income or families of moderate income can afford,

(ii) that the financing of the Development is a public purpose and will provide a public benefit, and

(iii) that the Development will be undertaken within the authority granted by the Act to the housing finance division and the Borrower.

(b) Findings with Respect to the Borrower.

(i) that the Borrower, by operating the Development in accordance with the requirements of the Loan Agreement and the Regulatory Agreement, will comply with applicable local building requirements and will supply well-planned and well-designed housing for individuals or families of low and very low income or families of moderate income,

(ii) that the Borrower is financially responsible and has entered into a binding commitment to repay the Loan in accordance with its terms, and

(iii) that the Borrower is not, and will not enter into a contract for the Development with, a housing developer that: (A) is on the Department's debarred list, including any parts of that list that are derived from the debarred list of the United States Department of Housing and Urban Development; (B) breached a contract with a public agency; or (C) misrepresented to a subcontractor the extent to which the developer has benefited from contracts or financial assistance that has been awarded by a public agency, including the scope of the developer's participation in contracts with the agency and the amount of financial assistance awarded to the developer by the Department.

(c) Public Purpose and Benefits.

(i) that the Borrower has agreed to operate the Development in accordance with the Loan Agreement and the Regulatory Agreement, which require, among other things, that the Development be occupied by individuals and families of low and very low income and families of moderate income, and

(ii) that the issuance of the Bonds to finance the Development is undertaken within the authority conferred by the Act and will accomplish a valid public purpose and will provide a public benefit by assisting individuals and families of low and very low income and families of moderate income in the State to obtain decent, safe, and sanitary housing by financing the costs of the Development, thereby helping to maintain a fully adequate supply of sanitary and safe dwelling accommodations at rents that such individuals and families can afford.

Section 3.2 Determination of Eligible Tenants. That the Board has determined, to the extent permitted by law and after consideration of such evidence and factors as it deems relevant, the findings of the staff of the Department, the laws applicable to the Department and the provisions of the Act, that eligible tenants for the Development shall be (1) individuals and families of low and very low income, (2) persons with special needs, and (3) families of moderate income, with the income limits as set forth in the Regulatory Agreement.

Section 3.3 Sufficiency of Loan Interest Rate. That the Board hereby finds and determines that the interest rate on the Loan established pursuant to the Loan Agreement will produce the amounts required,

together with other available funds, to pay for the Department's costs of operation with respect to the Bonds and the Development and enable the Department to meet its covenants with and responsibilities to the holders of the Bonds.

Section 3.4 No Gain Allowed. That, in accordance with Section 2306.498 of the Act, no member of the Board or employee of the Department may purchase any Bond in the secondary open market for municipal securities.

Section 3.5 Waiver of Rules. That the Board hereby waives the rules contained in Chapter 12, Title 10 of the Texas Administrative Code to the extent such rules are inconsistent with the terms of this Resolution and the bond documents authorized hereunder.

ARTICLE 4

GENERAL PROVISIONS

Section 4.1 Limited Obligations. That the Bonds and the interest thereon shall be special limited obligations of the Department payable solely from the trust estate created under the Indenture, including the revenues and funds of the Department pledged under the Indenture to secure payment of the Bonds, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets or income of the Department.

Section 4.2 Non-Governmental Obligations. That the Bonds shall not be and do not create or constitute in any way an obligation, a debt or a liability of the State or create or constitute a pledge, giving or lending of the faith or credit or taxing power of the State. Each Bond shall contain on its face a statement to the effect that the State is not obligated to pay the principal thereof or interest thereon and that neither the faith or credit nor the taxing power of the State is pledged, given or loaned to such payment.

Section 4.3 Effective Date. That this Resolution shall be in full force and effect from and upon its adoption.

Section 4.4 Notice of Meeting. This Resolution was considered and adopted at a meeting of the Governing Board that was noticed, convened, and conducted in full compliance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, and with §2306.032 of the Texas Government Code, regarding meetings of the Governing Board.

[Execution page follows]

PASSED AND APPROVED this 21st day of February, 2013.

[SEAL]

J. Paul Oxer, Chair

ATTEST:

Secretary

EXHIBIT A

Description of Development

Borrower: The Waters at Willow Run, LP, a Texas limited partnership

Development: The Development is a 242-unit 100% affordable multifamily community to be known as The Waters at Willow Run Apartments, to be located northeast of FM 1325 and Shoreline Drive, Austin, Texas at 15515 FM 1325, Austin, Texas 78728. It will consist of 13 two-story residential apartment buildings with approximately 248,102 net rentable square feet. The unit mix will consist of:

86	one-bedroom/one-bath units
110	two-bedroom/two-bath units
46	three-bedroom/two-bath units
242	Total Units

Unit sizes will range from approximately 731 square feet to approximately 1,296 square feet.

The Waters at Willow Run

Estimated Sources & Uses of Funds

Sources of Funds

Series 2013 Tax-Exempt Bond Proceeds	\$ 14,500,000
Housing Tax Credit Proceeds	6,645,909
FHA Taxable Loan	4,287,700
Deferred Developer's Fee	1,064,091
Total Sources	\$ 26,497,700

Uses of Funds

Acquisition and Site Work Costs	\$ 1,515,655
Direct Hard Construction Costs	15,432,394
Indirect Construction Costs	822,085
Other Construction Costs (General Require, Overhead, Profit)	1,822,670
Developer Fees and Overhead	3,138,318
Direct Bond Related	298,050
Bond Purchase Costs	994,404
Other Transaction Costs	2,399,124
Real Estate Closing Costs	75,000
Total Uses	\$ 26,497,700

Estimated Costs of Issuance of the Bonds

Direct Bond Related

TDHCA Issuance Fee (.50% of Issuance)	\$ 72,500
TDHCA Application Fee	11,000
TDHCA Bond Administration Fee (2 years)	29,000
TDHCA Bond Compliance Fee (\$25 per unit)	6,050
TDHCA Bond Counsel and Direct Expenses	85,000
TDHCA Bond Co-Counsel and Direct Expenses	17,000
TDHCA Financial Advisor and Direct Expenses	35,000
Disclosure Counsel	5,000
Trustee Fee (Acceptance plus 1st year Admin)	7,000
Trustee's Counsel	7,000
Attorney General Transcript Fee	9,500
Texas Bond Review Board Application Fee	10,000
Texas Bond Review Board Issuance Fee (.025% of Reservation)	4,000
Total Direct Bond Related	\$ 298,050

The Waters at Willow Run

Bond Purchase Costs	
Lender Financing Fee	234,846
Lender Legal Fees	48,000
HUD Application Fee	56,363
HUD Construction Inspection Fee	93,939
Mortgage Insurance Premium	187,877
GNMA & Processing	14,100
Bond Negative Arbitrage Deposit	149,279
Underwriter's Fee	145,000
Underwriter's Counsel	50,000
Rating Agency	12,500
OS Printing/Mailing	2,500
Total Bond Purchase Costs	\$ 994,404
Other Transaction Costs	
Tax Credit Related Costs	7,260
Construction Contingency	624,490
Legal	55,000
Construction Period Interest	767,115
Lease-Up Reserves	873,759
Syndicator Reimbursement	45,000
Miscellaneous	26,500
Total Other Transaction Costs	\$ 2,399,124
Real Estate Closing Costs	
Title and Recording	75,000
Total Real Estate Costs	\$ 75,000
Estimated Total Costs of Issuance	\$ 3,766,578

Costs of issuance of up to two percent (2%) of the principal amount of the Bonds may be paid from Bond proceeds. Costs of issuance in excess of such two percent must be paid by an equity contribution of the Borrower.

Note 1: These estimates do not include direct, out-of-pocket expenses (i.e. travel). Actual Bond Counsel and Disclosure Counsel are based on an hourly rate and the above estimate does not include on-going administrative fees.

Applicant Evaluation

Project ID **12605U**

Name **The Waters @ Willow Run**

City:

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored: 5

Total # of MF awards not yet monitored or pending review: 0

SF Contract Experience Yes No

Total # of SF Contracts: 0

Projects in Material Noncompliance

Yes No

Unresolved Audit Findings Identified w/ Contract(s)

Total # of MF Projects in Material Noncompliance: 0

Projects grouped by score	0-9:	<u>5</u>
	10-19:	<u>0</u>
	20-29:	<u>0</u>

Total monitored with a score 0-29: 5

Completed by: J. Taylor

Reviewer: Patricia Murphy

Date: 12/9/2012

Date: 12/10/2012

Single Audit

Single audit review not applicable

Late single audit certification form (see comments)

Single audit requirements current

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon

Date: 12/13/2012

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer: Candace Christiansen

Date: 12/10/2012

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer: Monica Guerra

Date: 12/13/2012

Comments (if applicable):



February 13, 2013

REF: Waters at Willow Run Apartments, Austin TX
TDHCA # 12605

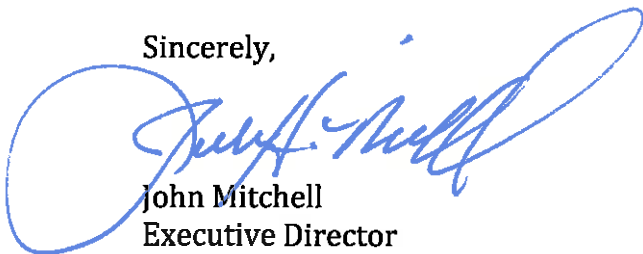
To whom it may concern,

It's my honor and privilege to whole-heartedly endorse Atlantic Management as one of the Apartment Association of Tarrant County's most esteemed corporate members. Their mission is to provide and preserve high quality affordable housing and related services designed especially for low and moderate income families which fits squarely within our own industry vision to educate, advocate, network and inspire.

I'm confident they'll work hard to deliver a great housing product to every resident of each Atlantic Housing apartment property, most especially the Waters at Willow Run in Austin. And I'm sure their professional staff will work within the community to foster great relationships defined by a deep sense of care and genuine concern.

AATC wishes Atlantic Management every success with the apartment homes they so ability provide.

Sincerely,



John Mitchell
Executive Director



01-31-13 A07:49 IN

KIRK WATSON
STATE SENATOR
DISTRICT 14

COMMITTEES:
TRANSPORTATION
BUSINESS & COMMERCE
ECONOMIC DEVELOPMENT
HIGHER EDUCATION - VICE-CHAIR
NOMINATIONS

CAPITOL ADDRESS
P.O. Box 12068
ROOM E1.606
AUSTIN, TEXAS 78711
512/463-0114
FAX 512/463-5949

January 29, 2013

Mr. J. Paul Oxer, Chairman
Texas Department of Housing and Community Affairs
P. O. Box 13941
Austin, TX 78711-3941

Dear Chairman Oxer:

An application for the non-competitive tax credit and tax exempt bond program that is pending before your agency has generated a great deal of interest within the Wells Branch community that I represent in Texas Senate District 14. In response to letters I have received from my constituents who oppose The Waters and Willow Run development, and the approximately 300 citizens who attended your agency's hearing on this project, I wanted to bring this matter to your attention.

While I recognize the need for affordable housing and am supportive of many of the state and local programs that provide incentives to build these developments, the number of concerns over this application have grabbed my attention. Wells Branch is a community that has welcomed several other affordable housing developments and they have worked closely with the developers to make sure they work for everyone involved.

My hope is that your agency will consider all of the concerns and answer any questions that have been raised by my constituents. If I can be of any assistance to you in this process, please do not hesitate to contact me or my General Counsel, Susan Nold.

Thank you for your consideration of this issue, and for your valuable service to the State of Texas.

Sincerely,

A handwritten signature in black ink that reads "Kirk Watson".

Kirk Watson

Hulan Swain
3908 Katzman Dr
Austin, TX, 78728

February 2, 2013

02-05-13 P02:1

Mr. J. Paul Oxer, PE
Chairman, TDHCA
25 Baileys Place Court
Sugar Land, TX 77479

Dear Chairman Oxer:

I am a resident of Wells Branch, located between Austin and Round Rock. I'm writing today to express my serious concerns and ask for your help regarding the Waters at Willow Run, an affordable housing apartment community proposed for our area.

On October 17th more than 325 citizens attended a public hearing hosted by TDHCA staff to voice their concerns about this particular development. I believe this issue will be considered at your board meeting on February 21st.

My concerns have nothing to do with this being affordable housing; in our area we have a wide array of residential property types including six existing affordable housing apartment complexes. I am in full support of responsible development that serves all income levels as a diversity of housing plays a vital role in the success of any community.

My issues are with the proposed site itself. I do not believe this development is sustainable on this particular property. First, it does not have access to public transportation; the nearest bus route is two miles away. There are no sidewalks along the state highway access road in order to get to public transportation. As a result, the Waters at Willow Run was denied SMART funding from the City of Austin due to its lack of public transportation options.

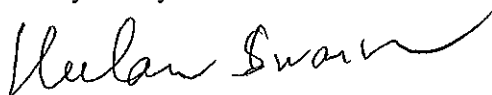
Second, the development as proposed would locate four three-story multi-family buildings between two high-voltage power lines. This poses serious safety concerns as it relates to fire and EMS response. The nearest fire department, an ESD, and other fire departments feel there is a high level of discomfort with the operation of trucks and ladders between these power lines. There is only one entry and exit point for the apartments onto the state highway access road, this poses significant challenges for first responders.

Third, we understand the apartments will bring more children to the immediate area, placing additional burden on schools, in particular Wells Branch Elementary, currently at 122% capacity. Present enrollment at the school is 904 students (reported capacity is 748). This proposed development would add another 100 students.

It is important to stress, this has nothing to do with the proposed community being affordable housing; it has nothing to do with NIMBYism. This is about responsible development and creating a project that is sustainable and livable for its residents, as well as for the surrounding neighborhoods. It impacts us all.

I am asking that you and the other TDHCA commissioners please look into this proposed development. I believe there are too many questions that need answers before the Waters at Willow Run is allowed to move forward.

Thank you for your consideration.



Hulan Swain

CC: Mr. Tom H. Gann, Vice Chairman TDHCA, Ms. Leslie Bingham Escareño, Board Member TDHCA, Mr. Lowell A. Keig, Board Member TDHCA, Dr. Juan Sanchez Muñoz, Board Member TDHCA, Mr. J. Mark McWatters, Board Member TDHCA, The Honorable Rick Perry, Governor of Texas, The Honorable David Dewhurst, Lt. Governor of Texas, The Honorable Susan Combs, Comptroller of Public Accounts of Texas, The Honorable Joe Straus, Speaker of the House of Texas, Mr. Tom Griess, Office of the Attorney General, Public Finance Division of Texas

From: [Cameron Dorsey](#)
To: [Teresa Morales](#);
Subject: FW: Seniors and TDHCA
Date: Friday, October 19, 2012 9:46:51 AM

From: cmdh16@hotmail.com [mailto:cmdh16@hotmail.com]
Sent: Friday, October 19, 2012 9:45 AM
To: WB - Laura Ludwig; Scott Swain; cameron.dorsey@tdhca.state.tx.us; Emily Berver; Bob and Darlene Bauhs; raidertennismom@gmail.com
Subject: Seniors and TDHCA

- and to all involved with the opinions and decisions in proceeding with the development of 'The Waters at Willow Run Apartments'.

Re. the group e-mail conversations that mention 'Seniors':
Even the Thesaurus definition for 'Seniors' is pretty ludicrous. Most complimentary I could find for 'Senior citizen' is "an elderly and often retired person usually engaging in club activities". (?) It is important to recognize that the majority of 'Seniors' are all kinds of people who are rarely 'shut-ins' or those who never leave their home until after traffic rush hour. Seniors are most often people who are 'up and out at the crack-of-dawn' in order to get to their full or part-time jobs, run errands, 'chauffeur' children to daycare, school, go to exercise or social groups, take care of households, whatever. And, check-it-out, 'Seniors' may be hired by RRISD or private transport services to be school bus drivers! ... as with any age driver, to transport our children via dangerous roads.

At this latest meeting, the question was asked (but not reasonably answered), "How would The Waters at Willow Run Apartments contribute to the good of the current residents in the Wells Branch community?" The answer is: **If** The Waters at Willow Run Apartments is destined to be a multi-unit, low-income development, then leasing the property as a Senior housing development would be a better decision, in that it would better maintain the property value of the surrounding neighborhood, and the safety of the entire Wells Branch community because those residents would not add to the already over-crowded schools, or possibly be involved with gang activity, tagging, crime, etc. Whether able-bodied or in assisted living, 'Seniors' have a wealth of worthwhile life-experience, knowledge, and eagerness to share with this community. In regard to the possible interference with medical

devices, cell phones, and police, fire, EMS response, traffic, etc., those issues are of equal concern to any age group, and will need to be resolved.

- Cyndi Miller

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
MULTIFAMILY FINANCE

TAX EQUITY AND FISCAL RESPONSIBILITY ACT

THE WATERS AT WILLOW RUN APARTMENTS
PUBLIC HEARING

Wells Branch Elementary School
14650 Merrilktown Drive
Austin, Texas

October 17, 2012
6:00 p.m.

BEFORE: SHANNON ROTH, Housing Specialist

<u>SPEAKER</u>	<u>I N D E X</u>	<u>PAGE</u>
Faye Cormier		13
Dan Barnekow		16
Scott Swain		17
Chuck Walters		20
Pamela King Wachholz		24
Michelle Samuelson		25
James Burns		27
Emily Berver		31
Laura Ludwig		35
Tom Turner		38
Joyce Best		39
Creola Shaw Burns		41
George Holcombe		42
Question & Answer Session		43

P R O C E E D I N G S

MS. ROTH: Okay. We're going to go ahead and get started. If there are any more witness affirmation forms out there you can just bring them up to us.

My name is Shannon Roth and I'm a housing specialist with the Texas Department of Housing and Community Affairs. The role of the Department in this process is to allow all interested persons in the surrounding community the opportunity to provide comment on the development we'll be discussing this evening.

Can everybody hear me okay?

VOICE: Yes.

VOICES: No.

MS. ROTH: Okay. Is that better?

VOICES: Yes.

MS. ROTH: Okay. The format of the evening's hearing is going to be as follows: First, I'm going to give a brief presentation over the program that the developer has applied for. And then a member of the development team, Michael Nguyen, will come up and give a brief presentation. Lastly, after he does that, I'll read a speech that is required by the Internal Revenue Service. And once the speech is concluded, then we'll open up the floor for public comment.

As you saw, we have handouts on the table for you to pick up. There's a Q&A that answers a lot of the more common questions. There's a handout regarding development specifics which include the income levels, also a handout containing deadlines on how to submit your input. We have a handout regarding our zip code email notification list which allows you the opportunity to sign up to receive emails on applications we receive for funding. We have a handout regarding Fair Housing Basics, and I don't know if I put the business cards out there, but we do have some.

Again, if you have a witness affirmation form and you want to speak, please just fill it out and hand it to one of the TDHCA staff. Please be sure everyone has signed in to the sign-in sheet. That is the only way of we have of knowing how many people are in attendance.

Also, please indicate whether or not you are in support or opposition of the development. If neither box is checked, when we go to add up all of the support versus opposition, we'll just consider that person neutral.

To allow everyone the opportunity to speak, we're going to answer questions or concerns that are raised at the end after all public comment has been made.

I'm going to ask that the developer keep a list of questions that come up as it relates to the development and I will keep a list as it relates to the Department and our role.

According to IRS Code, the Department is only required to take public comment on the bond issuance; however, TDHCA has extended this to take comment on the development itself. We are not required to do that but we want community input to ensure that your voice is heard. TDHCA also schedules the public hearing where the development is to be located at a time and location convenient for the community.

The two programs the developer has applied for include the Private Activity Bond program and the Housing Tax Credit program. Both programs were created by the federal government to encourage private industry to build quality housing that is affordable to individuals and families with lower-than-average incomes.

The Private Activity Bond program refers to the issuance of tax-exempt bonds. The tax exemption is not an exemption of property tax but rather an exemption to the purchaser of the bonds. The bond purchaser does not have to pay taxes on the investment and the income they make on that investment.

The bond purchaser accepts a lower rate of return; therefore, the lender that is involved will charge a lower interest rate for the mortgage that will be placed on the property to the developer. Therefore, the developer can build a market-rate property at a lower cost to the development.

The Housing Tax Credit program is another program that goes along with the bond program. The Housing Tax Credit program was created as a result of the Tax Reform Act of 1986. The housing tax credit is a credit or reduction in tax liability each year for ten years for investors in affordable rental housing.

By providing a credit against the tax liability, the housing tax credit is an incentive for individuals and corporations to invest in construction or rehabilitation of housing for low-income families. The housing tax credit provides additional financing to the development, lowers building costs, which allow the developer to provide lower rents to affordable tenants.

In conclusion, both of these programs, the tax benefit goes to the investor to help finance the development. These two programs result in the developer being able to bring something of high quality to your area and all of these properties are privately owned and

privately managed.

There are ongoing oversight responsibilities between the affordable housing developments and the Department. This includes regular monitoring to ensure the development is complying with the rules of the Housing Tax Credit and Private Activity Bond programs.

The term that the development will be monitored is for the greater of 30 years or as long as the bonds are outstanding. Oversight responsibilities include units are occupied by eligible households, physical appearance, rents are capped at appropriate levels, and repair reserve accounts are established and funded.

Tenant background checks are established by the developer and would apply to all tenants equally. The developer can establish procedures up to and including eviction for various reasons consistent with state eviction laws that would be applicable to any other apartment complex. TDHCA, however, does not set these requirements.

The Department's Compliance Division monitors the development every two years. Desk reviews are done either quarterly or annually by the Department and are a modified version of the on-site visit. The Department

verifies that set asides are met such as low-income-eligible-tenants' special needs and that the units are income- and rent-restricted.

After lease-up, a survey is usually done to determine the tenant profile and the types of services that would be of interest to the tenant. These services can include tutoring or honor roll programs, computer access, educational classes, after-school activities, summer camp, healthcare screenings, immunizations, ESL classes, GED certification, financial planning or credit counseling and down payment assistance.

It is important to note that all or most individuals begin in multifamily housing. It is the first step to home ownership. Therefore, some developers could choose to provide down payment assistance classes to help educate the tenants on steps they can take toward home ownership.

Okay. Now I'm going to have Michael Nguyen, member of the developer, go ahead and give his presentation.

MR. NGUYEN: Thank you.

MS. ROTH: If you'll just stay at the podium, that way we can get it on record.

VOICE: Oh, okay.

MS. ROTH: That's her microphone.

MR. NGUYEN: Thank you.

MS. ROTH: Good evening. Thanks for coming out. My name is Michael Nguyen. I'm the president of Atlantic Housing Foundation.

You want me in the front --

MS. ROTH: That's fine where you are.

MR. NGUYEN: Okay. Atlantic Housing is -- we're based in Southlake which is a suburb of Dallas and have been around since 1999. Our primary business is both affordable multifamily, conventional multifamily --

VOICE: Hold the microphone next to your mouth.

MR. NGUYEN: We own roughly 7500 units, 30-plus properties in three states and as I started to say, our primary business is both affordable conventional multifamily student housing and senior housing. We're obviously extremely excited about this particular development. It's 242 units comprising of one-, two-, and three-bedroom units.

I think you guys pretty well all know where it's located. It's off of 1325 north of Shoreline. The parcel is about 14.28 acres. It is zoned for multifamily development and on this chart, 1325 is here. Where we

share a common boundary is we back up to Wells Branch, some of the single-family homes over here. (Indicating.)

The development itself is going to be comprised of about -- what do we have? -- twelve buildings -- 13 buildings, sorry -- 13 buildings, two- and three-stories. It'll have a club house with community center, along with gym, pool. There's lots of common amenities -- picnic areas, a playground. We even have a Dog Bark on the premise.

The exterior planning is what we've called Texas Modern and so a combination of bricks, Hardy, which is a cement-fiber base product, and corrugated metal. That's essentially the overview of the project.

MS. ROTH: Okay. Now, I'm going to go ahead and read the speech that's required by the IRS.

Good evening. My name is Shannon Roth. I'd like to proceed with the public hearing. Let the record show that it is 7:00 p.m., Wednesday, October 17, 2012, and we are at the Wells Branch Elementary School located at 14650 Merrilktown Drive, Austin, Texas 78728.

I'm here to conduct the public hearing on behalf of the Texas Department of Housing and Community Affairs with respect to an issuance of tax-exempt multifamily revenue bonds for a residential rental

community. This hearing is required by the Internal Revenue Code.

The sole purpose of this hearing is to provide a reasonable opportunity for interested individuals to express their views regarding the development and the proposed bond issuance.

No decisions regarding the development will be made at this hearing. The Department's board is scheduled to meet to consider this transaction on January 17, 2013. In addition to providing your comments at this hearing, the public is also invited to provide comment directly to the board at any of their meetings. Department staff will also accept written comments from the public up to 5:00 p.m. on January 7, 2013.

The bonds will be issued as tax-exempt multifamily revenue bonds in the aggregate principal amount not to exceed 20 million and taxable bonds, if necessary, in an amount to be determined and issued in one or more series by the Texas Department of Housing and Community Affairs, the issuer.

The proceeds of the bonds will be loaned to The Waters at Willow Run, LP, or a related person or affiliate entity thereof to finance a portion of the cost of acquiring, constructing, and equipping a multifamily

housing development described as follows: A 242-unit multifamily residential rental development to be constructed on approximately 14.21 acres of land located at approximately the northeast of the intersection of FM 1325 and Shoreline Drive at 15515 FM 1325, Travis and Williamson County, Texas.

The proposed multifamily rental housing community will be initially owned and operated by the borrower or related person or affiliate thereof.

Okay. Now I'm going to go ahead and open up the floor for public comment. Since we have quite a few people speaking, we're going to go ahead and limit the individual time to two minutes. However, I know a lot of you have donated time so any person with donated time, their time is going to be limited to five minutes. Some of the forms that have been submitted have not been signed so as I call up the person to speak -- if you've donated time, I might need to call you up to also sign your form.

If you'll come up to the microphone and please state your name. That way our court reporter gets it on record. Also, we're going to have a phone sitting up there because we're also have an off-site remote transcriber working also. So you can just ignore that

and speak as loud as you can. Okay?

Let's go ahead and start with Faye. Cormier.

Did I say that right?

MS. CORMIER: She did.

MS. ROTH: Okay. I think J. Perez has donated some time to Ms. Cormier but he did not sign his form, so could you please --

FEMALE VOICE: Who is that?

MS. ROTH: I think it's J. Perez?

MR. PEREZ: It might be me.

MS. ROTH: All right. Let me --

(Pause.)

MS. CORMIER: Can everybody hear me?

VOICES: No.

MS. CORMIER: Can you hear me now?

VOICES: No.

MS. CORMIER: No? Yes.

Okay. My name is Faye Cormier and the last name is C-O-R-M-I-E-R. I am a twelve-year resident of Wells Branch. I am also a board member on the neighborhood association and I'm a board trustee with the Wells Branch Community Library.

All of those things said, I'm going to take those hats off and put my social worker hat on. I'm a

long-term social worker here in the community of Austin and I have a lot of experience working with the families that we're talking about today.

Low-income families have significant challenges faced with their daily needs. Housing is just a piece of the pie. Without housing, we're not successful, and I appreciate the thought of bringing here to Austin. We need it; we need it desperately. What we don't need is housing and no access to services.

We have a transportation problem here that's very significant and a huge concern to me. I took the other day and stood at the property, walked to the nearest bus stop, which is almost two miles away down that particular piece of property and the 1325 corridor.

The bus that was available only runs a couple of times a day. I was going to the nearest medical clinic. It took three bus changes and when I got there, it was two and a half hours later. I turned around and came back to this location, three more bus rides and a walk up to the street. It was a six-hour day for one trip to the doctor.

I can't imagine our families struggling with that with kids in January -- this is going to be difficult. There are no food banks in Precinct 2; there

are no accesses to Medicaid offices, welfare offices. We don't have access to the community clinics here.

Capital Metro does not service this area up unto where this development is proposed to be. They are not going to service the area. Special transit will not be coming in that area. Part of it's in Williamson County. Williamson County will not service that area for transportation; they recently ended their contract with Round Rock for the parks program because it's too urban. So we're in a pickle about how to get people where they need to go.

Again, I appreciate the opportunity to have housing here. We're not here to focus about, we don't want this here. We do want this here but we want these families to succeed and not continue putting Band-Aids on the different barriers that these families are faced with.

As a social worker, this is going to be tough in this -- Austin doesn't do poverty well. We don't know how to do it. We're just grasping at straws -- trying to put Band-Aids on, fix it, get it through the day, just one day at a time, one minute at a time -- just trying to get people food, medical care, medicine, day care, all the things that we just take for granted.

Just getting to HEB, \$25 one-way in a taxicab, one-way. That's pretty significant for me; I can't imagine limited or low-income having to take a taxi to HEB. I don't know how else to get them there.

Most people in these situations don't have a car. They have a broken car or they don't have friends that can help them, so this is a great idea but I don't think there's a lot of insight into the long-term outcome or the success of these families.

So I appreciate your time and thank you for offering this opportunity to our community.

(Applause.)

MS. ROTH: Okay. Next we have Christopher Hosack and he donated time to Dan --

MR. BARNEKOW: Barnekow.

MS. ROTH: -- Barnekow. Thank you.

After Dan we're going to have Scott Swain if you want to be -- okay.

MR. BARNEKOW: Hi. I'm Dan Barnekow. It's B-A-R-N-E-K-O-W. I've lived in Wells Branch since 1994. We raised our girls here. I lived in apartments over on Wells Branch Parkway and then another house and then another house.

In fact, the house we live in right now

literally has affordable housing in our back yard, or not literally -- it's across the way. It's Hunt Club, which is affordable housing here in the area. So it's not a NIMBY or Not-In-My-Back-Yard sort of thing.

Wells Branch has welcomed affordable housing. In fact, there's a good one over on -- I don't know how familiar y'all are with this neighborhood but over on Wells Branch Parkway there's affordable housing called Sweetwater, and it has an official name, the Sweetwater Apartments at Wells Branch, or something like that.

But we think that's an example of good affordable housing because it provides people access with the things they need to live a good life. So on Wells Branch Parkway, the people from Sweetwater, there's lot of buses running frequently. They can be at HEB in just three minutes instead of six hours or 20 minutes or something like that and it's also very walkable.

There's really good sidewalks along both sides of the road and there's crossing lights so people can get to where they need to go. Half a mile one way is Walgreens and a hair-cutting place, Taco Bell, stuff like that; about half a mile the other way, same thing. There's a convenience store; there's a Mail Boxes Etc-type place.

So I wanted to say that we are in favor of affordable housing; we have it here in the neighborhood but done right, it makes sense for the people to have what they need to live good lives. But if you sort of put them out there on 1325, it's like the lady who spoke before said.

So we just think the location is a concern and we ask you to think about that as you make your decision. Thank you very much.

(Applause.)

MS. ROTH: Okay. I'm showing that David Jander -- sorry, I messed that up -- Jonathan White have donated time to Mr. Swain.

Is that right?

(Pause.)

MS. ROTH: After Mr. Swain, we're going to have Chuck Walters.

MR. SWAIN: Hello, and thank you for this evening. I want to thank Michael Nguyen and Atlantic Housing for having me out and the TDHCA. Michael and I have been meeting like this for about a year now and we love every minute of it.

We want to talk -- my name is Scott Swain, by the way, S-W-A-I-N. A lot of people know me here in this

room; a lot of people don't know me. I want to point your attention to this slide right here. We have in Wells Branch a great deal of affordable housing.

In fact, there are five current that are working now, Park in Wells Branch, Park in Summer Grove, Sweetwater, the Hunt Club, Lodge at Merrilatown, and coming on in the not-too-distant future 285 units at Wells Branch Center. So you see we do have affordable housing in Wells Branch and we've been successful with it.

This represents a good 44 percent -- even without the Wells Branch Center, represents 44 percent of the income-based apartment complexes in northwest Austin. We have a lot of them. Pull up the next slide.

This is a radius here around our site. Here's Waters at Willow Run, these other ones that are mentioned here, and these are the other surrounding locations of affordable housing. Go to the next slide.

This is an eight-mile radius, still four down here. And going to the next slide.

This is a little illustration of how far it is from one place to another. Waters at Willow Run, this is the nearest viable bus stop. It has daily service, seven days a week, a good number of stops. This is the nearest

shopping, food store -- HEB. I believe that is about three and a half miles from Waters at Willow Run.

We talked a lot about Sweetwater. We kind of hold that up as a model of what we feel like has been successful affordable housing here in Wells Branch. From the location to HEB is a mile and an eighth, or a mile and eight-tenths, and that can be ridden by bus. Go to the next slide.

This is -- show slide, Waters at Willow Run. This is known as a food desert, USDA food desert. It's not quite in it but it's the closest they could put it and again there is grocery shopping, buses over here. Next slide.

This is an Austin Opportunity map. The darker red, basically more opportunity -- jobs, access to medical, you name it. This area that you see up here is where we are. I want you to look right here. You'll notice if you go back to the first slide, that is the same area as right here and right here. Basically speaking, all of the best opportunities in our area are not covered with any affordable housing and this is I know.

We all have children and we love our children. We drive out on 1325 and we see kids walking up and down

1325. This apartment building should have hundreds of kids. 242 or 43 units, and by that number, it's expected to have probably in the neighborhood of a hundred or 90 elementary school kids, quite small. Move to the next slide -- I mean, next PowerPoint.

This is what it looks like -- is that my time?

MS. ROTH: Yes.

MR. SWAIN: That's six minutes, five minutes?

Okay. That's what it looks like walking down

1325. Thanks for your time. I appreciate it, wish I could go on.

(Applause.)

MS. ROTH: Next we have Chuck Walters --

MR. WALTERS: Right here.

MS. ROTH: -- followed by Pamela King --

MS. WACHHOLZ: Wachholz.

MS. ROTH: -- Wachholz. Thank you.

MR. WALTERS: Hi. My name is Chuck Walters and I'm president of the board of directors of Wells Branch MUD. I've also been a resident in Wells Branch for 29 years. My children attended this school when they were younger.

And I'm here today to talk a little about my concerns for the impact of children that would be

attending around our school district's school. There's a study done that's called, The Impact of Low-Income Housing Tax Credit Development on Local School Districts by the Dander Company and that is endorsed by TDHCA, and it stresses that most children in these facilities are very young children.

For a complex of the proposed size that we're reviewing here, as Scott mentioned, we're looking at about 90 to a hundred children in pre-K to the 5th grades. This is based on a similar sized apartment complex that we have in the neighborhood here.

Wells Branch Elementary has a capacity for 748 children and they currently have 940 kids attending here. The nearby Bluebonnet Elementary has a capacity of 517 kids and current attendance is 644 children. This leads to fewer opportunities for our teachers to give a lot of individual attention to help our students with their curriculum.

Also, the times are impacted for our students about when they have to eat lunch. Typically, with this kind of overcrowding in the schools, children have to start lunch at 10:15 a.m. Fortunately, this school -- this cafeteria was remodeled this past summer and so they start their lunchtime at 10:43 and finish at 12:48.

Another concern is the road that's adjacent there -- it's called Bratton Lane. It comes right up to this school and it has several traffic problems. It's not a recognized school zone road. The crossing guards out here have shared with me that they've seen semi trucks come up this road, fail to stop, and move right through the intersection.

In addition, over time, the school has actually been hit by three cars or trucks but fortunately that was not during school hours but it was the same intersection and highway that causes this concern. This is a hazardous place to add more children that may be traveling but walking or biking to the school.

At Wells Branch here there is bus service for students as well if they live over two miles away or if they have to cross a busy road to get to school. Shoreline Drive meets out on the highway and it's just south of where the proposed complex is going to be located. This particular -- Shoreline Road is not identified as a busy road and that means the children would have to walk to school or find an alternative method to get here.

There are 15 other apartment complexes in the area that Wells Branch Elementary supports the children

from these complexes and there are about eight buses that they have that serve 360 of the children that attend the school.

They have bus services from the apartments where they're crossing Wells Branch Parkway or large roads there like IMT, the Orchard, the Preserves, Sweetwater, Madison, the Lakes, Camden Ridge, the Park at Summers Grove, Broadstone and a certain area of Century Park Housing.

Several apartment complexes, about five of them, have no bus service. They're not crossing one of these hazardous roads and that's Quail Ridge, the Lodge, Hunt Club, the Estates at Shoreline, and Parkside Crossing.

A few of these complexes are, as they mentioned, already supported for low income. The Hunt Club is a TDHCA program. The Lodge at Merriltown is a tax-credit program for the elderly. Sweetwater at Wells Branch is owned by Travis County Housing Authority and the Park at Wells Branch is also a TCHCF-bonded program.

Again, our concern is for our children. We want to be careful that anyone crossing Shoreline, which is a very busy road, is not in danger, that there is a way for these children to arrive at school, visit with

our children, become friends, and not have any tragic events happen.

So really, we're -- most importantly, we want to be sure that all our children are safe and have a school to attend that is not over stressed. Is this really the right way to spend our tax dollars?

(Applause.)

MR. DORSEY: So just really quickly. When the timer goes off, try to wrap it up. I mean, we want to respect -- we do not want to cut anyone off. We know you all have a lot of comments, a lot of thoughts on this subject. You can always supplement whatever you say by submitting written comment to the Department, and so just a heads up.

MS. ROTH: Okay. After Pamela we're going to have Michelle Samuelson and then we have some donated time to James Burns. Is that right?

VOICE: Right.

MS. ROTH: Okay.

MS. WACHHOLZ: Hi. I want to thank you all for allowing our neighborhood to weigh in on the Waters at Willow Run. As Austin city councilman Chris Riley stated, and I quote, "This clearly would not be considered S.M.A.R.T."

MS. ROTH: Housing as the city defines it because it lacks the T with connection to transit. I'm frankly sorry to see tax-credit dollars being devoted to a project like this that will leave residents in affordable housing completely stranded unless they're willing to enable or incur the expense of an automobile. I think it's poor policy to put it. The city would not consider it S.M.A.R.T. Housing, and I don't consider it S.M.A.R.T. Housing, and rezoning to rezone the property for this purpose." End quote.

And to reiterate, this proposed development was denied City of Austin S.M.A.R.T. credits because the location does not have the transportation component, the T in S.M.A.R.T. Using tax dollars on this location is not smart but it is very irresponsible.

(Applause.)

MS. ROTH: Okay. Michelle Samuelson, followed by James Burns, and it looks like Emily Benner?

VOICE: Berver.

MS. ROTH: Berver. Thank you.

MS. SAMUELSON: Thank you. My name is Michelle Samuelson and I'm a resident here in Wells Branch. I live actually just six houses away from Wells Branch Elementary School and I can echo everything that

Chuck said about the busyness of this road, the hazard that it portrays to all of the students and the small children who live in our neighborhood.

I would like to discuss though the issue of fire hazards in the proposed development. As proposed, the Willow Run development would place multi-story, multifamily units between two high-voltage power lines. It poses serious safety concerns as relates to fire and EMS response and members of our community have spoken with the Emergency Service District and other fire departments and there's a high level of discomfort about getting trucks and ladders in between these power lines.

The hazard of fighting a fire in a three-story building under high-voltage power lines using ladder trucks should be avoided at all costs. The danger is evident with a height of 45 feet and a possibility of water and aerosol spray even higher in a high-voltage area. We believe that this is a hazard that can and should be prevented at the outset, not after the fact.

There is also only one entry and exit point for the apartments and, again, poses significant challenges for first responders. The property bridges multiple jurisdictions for emergency services and there's already a lot of confusion on that side of the

neighborhood for a lot of people who live there as to who they can call and when and what kind of response they will get.

We are mostly concerned here with the safety of everyone involved and we want to be sure this is brought to your attention. Thank you for your time tonight.

(Applause.)

MS. ROTH: James Burns.

MR. BURNS: Good evening.

MS. ROTH: I'm sorry. James Burns. Let me just go ahead and do this again. Emily Berver, and then we have Laura Ludwig.

MR. BURNS: Good evening. My name is James Burns and I'm a resident of the Waters Park subdivision, Willow Run -- excuse me, not Waters Park, but the Willow Run subdivision here in Wells Branch. I've been a resident for about six years and I do oppose the development. And I have a couple of reasons and several pictures to show you why I oppose this development.

Traffic in and out of the complex will be hazardous during peak hours, extremely hazardous. Making a left turn out of the property onto FM 1325 is dangerous. This picture right here is a description of

how close the bike lane is to this on 1325.

So if you take a look and you look to the left of where they're standing, that's an actual ditch so there is no walking path from the apartment to Shoreline to get to the school. There's no middle lane for traffic on 1325 so if you're turning left out of the property or you're turning left coming in to the property, there is no middle lane.

There's no stoplight to assist with traffic flow in and out of the proposed complex and there's an apartment adjacent to this property, across the street from this property, which, during peak hours you'd have people coming out of that property and out of this property onto 1325 and there is no place for the middle to meet.

And if you take a look at this picture -- so you'll see the lights there; that's Shoreline Drive. This is a typical morning and it happens to be a little wet so you really don't want to walk down into that ditch, which could be full of water, and that's your walkway on your way to school. That is the only way that the kids will have to get to school.

There is limited-to-no road shoulder which you can see there and 1325 is a high-speed highway with lots

of commuter traffic. Many of us who live close enough to hear the screeching, the brakes, and the conclusions -- there are a bunch of us here who can attest to that, and there's a lot of personal testimony on that.

Much of the section of 1325 is unusable as a bike line even though it is striped as such. This section of 1325 has no sidewalks and is very unsafe to pedestrian traffic so between the property development and the closest sidewalk, it's somewhere close to a half a mile walk and you do have to go around to Shoreline and down through a construction business. Walking to Wells Branch Elementary School along the unpaved and unsafe 1325 is an accident just waiting to happen.

There are two commercial businesses between this property and Shoreline Drive. As I said, there's no sidewalks and the only safe space is to walk down the drainage ditch on 1325. Now, there's a picture that I have here. We couldn't get it loaded but I want to hand it to you so that you can see here. But there is a picture from the commercial building at the corner. Their address is 15311 FM 1325.

The owners of the construction company have posted a sign for their patrons to use extreme caution when exiting the property and entering the highway. If

this property owner is concerned about their customers and employees, all of whom are adults, shouldn't we be more concerned about the children who have to walk the same road to get to school?

And then to address --

(Applause.)

MR. BURNS: To address the transportation issue, when we presented to the city council, one of the things we talked about was the limited or no access to the buses, to the city bus. Capital Metro before they ended the bus routes here, they went through an extensive study. And as most of you know, changes are slow to happen.

When a service has already been established it's very difficult to remove the service but our route Number 243 is no longer available on 1325. There was a route that would take you right there to the Shoreline Church and then down the street but those are no longer available.

The segment on Wells Branch is no longer served either. The closest bus stop is nearly two miles away at the Park and Ride which -- who said that earlier? -- Scott and who else?

VOICE: Faye.

MR. BURNS: Faye. So we know that it is a long distance for folks to get to the bus. The Capital Metro -- in their study they concluded that the reason they canceled was because of limited ridership and the expense.

The expense is tremendous. The number of hours to bring the bus service back to this area is around 9,000 platform hours. And it was recommended in 2011 that they would need another 17,000 platform hours to service this area. So for those reasons, I would have to oppose this development.

(Applause.)

MS. ROTH: Okay. I believe Emily Berver's our next speaker and she has time donated by Mary Lado and Brandon Berver. Is that correct?

VOICE: Yes.

MS. ROTH: Following her, we're going to have Linda Ludwig and Tom Turner.

MS. BERVER: Hello. I'm Emily Berver. This is my seventh year as a resident of Wells Branch and also my seventh year a member of the Wells Branch Elementary PTA. I got involved in this issue about a year ago because I was concerned about how very overcrowded my kids' school was but as I've gotten to know more about

the project, I'm now just concerned that the developer is not taking the needs of our neighborhood into consideration.

City of Austin is encouraging developers to be S.M.A.R.T. -- safe, mixed income, accessible, reasonably priced and transit oriented, and I'm not sure that this project is S.M.A.R.T. In the project narrative it says, The site is located in a preferred development area for housing as illustrated on the attached City of Austin Opportunity Map. If you look at that map, you'll see the development is in an island of low opportunity.

(Applause.)

MS. BERVER: I looked at the comps that the developer used and they ran comps for income-restricted properties within four miles and came up with six properties. I don't have access to the databases so like any tenant who is looking for affordable housing, I went to the guide for affordable housing and please note this only lists project-based assistance such as what this developer is proposing.

There are lots of other affordable housing options that for individuals [indiscernible] aren't included. This shows all affordable housing in Round Rock, Pflugerville, and Wells Branch. I circled the six

that they found and they somehow missed a lot of other properties.

And if you zoom in on a two-mile you'll see that in Wells Branch we very much support mixed income. We have a number of properties and these ones are all located in spots where there are sidewalks, close access to bus, easy access to the school or they give bus service.

The developer also includes what amenities are available in the neighborhood and I went and compared all their supporting documents to the map and there's a lot that are mislabeled. There's no senior center, no police station, no courthouse, no city halls within three miles. The fire station, grocery store and the southern retail department store are shown in the wrong location.

But, as mentioned, they show the grocery store here. That is as apartment complex. All the grocery stores are east of I-35. They show the retail department Number 4 up here. That is an office building. All major retailers are east of I-35 or north of SH 45.

Number 15 is their police/fire station. I couldn't find any up there. They left out -- there's actually a fire station about a mile from the location. They didn't include that. And then Number 14, I couldn't

find any city halls or county courthouses but we do have a post office located right here. If anyone's ever been to the McNeil Post Office --

(Laughter.)

MS. BERVER: -- it's located in company store. It's mostly accessed by train and it's in a quarry which makes it very difficult to get too.

Another concern of mine is getting water to this property. The Wells Branch MUD has had to invest considerable infrastructure to maintain water pressure to the neighboring houses. How is the developer going to maintain water pressure to these new apartment buildings? The reason we need water pressure is because fire hydrants much work when firefighters need them.

Now, this was in their engineering report they submit to the City of Austin for their layout. As you see, one entrance, one exit. These blue lines are the borders for the utility lines because see that they have the apartments crowded between and there's very -- there's a lot of angles to not get trucks around.

And now the question I have, you know, is this reasonably priced? I don't know what they used to get their comp but I picked apartments that were near to Wells Branch Elementary and do not offer water quality --

and I came up with both an average and a medium of 90 cents a square foot.

If you look at their one low-income tax housing credit comp, that's 78 cents a square foot and the Waters at Willow Run is basing all their figures and financing on 99 cents a square foot and this is market-rate to market-rate comparison, so apples to apples.

Now, if someone is looking for affordable housing and comparing to, you have the Parks at Summers Grove and Waters at Willow Run --

Then if you look at the amenities, here is the Parks at Summers Grove that's got a lot of stuff around it, sidewalks to the bus station. You can take the bus stop -- take the bus to the grocery store or the train station. If you look at this development site, well, they have a church too but as other people have mentioned, it's -- to get to.

And I'd like to point out all the housing is east of Mopac/35 and if you look in the Opportunity, the Opportunity is west. Thank you.

(Applause.)

MS. ROTH: Okay. Next, we have Laura Ludwig and she has time donated by Linda Baird. Then we'll have Mr. Tom Turner and Joyce Best.

MR. DORSEY: And you all can just hop up after -- you know, if your name is next, you can just hop up to here and we can save a little bit of time.

MS. ROTH: Get on deck. Thank you.

MS. LUDWIG: Hi. My name is Laura Ludwig, Wells Branch resident. Glad to be one, glad to be here. Thank you everyone for coming. And thank you to the TDHCA for providing this forum. I'd like you to know that I realize that making these decisions to balance growth and development in one of the fastest growing cities in the US is no easy responsibility.

So tonight -- also, pardon me. I also appreciate that you extended the IRS requirements from just the bond to the property in general because that's the only proper way to evaluate it.

I'd like to start by just reading to everyone the mission of the TDHCA. It's to help Texans achieve an improved quality of life through the development of better communities. And I commend you in that mission.

My fellow residents have just provided you with very significant input on deficiencies of this property. As they told you, this property is lacking in transportation, mobility and traffic needs. It was denied funding, as we know, by the city which is, I

think, really very dedicated and committed to affordable housing and making sure that all of our city residents can have safe and decent housing.

The property has a shape that is limited in building-unit layout, entry/exit access, emergency and school bus maneuverability and a place that has four multi-story buildings. Three of them are three-story between two sets of double power lines.

This property would send its residents to schools that are already over capacity. It's not close to basic infrastructure necessities such as a grocery store, pharmacy, clinics, and offices for social services that may be needed.

One of my biggest concerns is the lack of a pedestrian and recreational environment. We need sidewalks and proper play areas, parks, playgrounds, and appropriate lighting. Sidewalks around and in the community are essential components of safe and successful residential developments.

As a resident of this community, I can tell you firsthand that it's very diverse. We love that about this community. It's friendly and family-oriented. Therefore, we seek a quality development mind-set that will translate into a successful property for its

residents, and in addition to the existing community, that is compatible and sets its residents up for an improved quality of life, which takes us right back to the TDHCA mission.

As we've told you, there are several affordable housing developments in our area, Sweetwater at Wells Branch being one of the best. We already have blueprinted properties for you to look to as a standard and template for success. Please allow the fusion of our community by setting us up for success and requiring the something-of-quality that is worthy of this precious TDHCA funding.

If you don't keep this high standard reserved for your funding, you will be recommending a property that will not be competitively viable or economically beneficial. With all due respect, I believe this property needs to be sent back to the drawing board --

(Applause.)

MS. LUDWIG: -- and I would like to say I will personally volunteer to continue being a liaison and advocate for a success-oriented quality development of this land. You heard it here and I mean that. I believe that we can do this. I'm for solutions for this is not the one, and I urge you not to recommend that this

property be funded by TDHCA.

Thank you so much for your time.

(Applause.)

MR. TURNER: Good evening. My name is Tom Turner. I'm a 15-year resident of Wells Branch, raised two kids here. I'm also a -- for the last eight years been a caseworker for the county. I work with low-income people, helping find housing, medical care, clothing.

I'm also a mass transit trainer for my agency. I'm also a commuter myself so I can become a better trainer. My office -- I live here in Wells Branch. My office is on Congress and Oltorf so I'm on the train and the bus a lot, primarily on the bus. And you might as well put this out on the moon.

And people talk about kids going to school, walking down the highway. Think about weekends; think of the summer. So I have a lot of concerns about the transportation part of this and also what services are out here.

That's another one that concerns me. Where are the stores; where are the clinics; where are the food banks -- things like that. And I think it's something you really need to consider.

(Applause.)

MS. ROTH: Joyce Best.

MS. BEST: Yes, ma'am.

MS. ROTH: After Ms. Best, we'll have Creola Shaw and George Holcombe.

MS. BEST: I'm Joyce Best. My husband and I have lived in Wells Branch for over six years in the Willow Run area and I have with me tonight some pictures from your Water Chase complex in the Plano/Dallas area. I'm assuming that's fairly close to your corporate office. Is that -- is it close?

MR. NGUYEN: I don't think that's ours. In Plano?

MS. BEST: Yes.

MR. NGUYEN: No, it's not ours.

MS. BEST: It's the Atlantic Housing --

VOICE: It's out of Florida. It's a different organization based on --

MS. BEST: But it has the same name?

VOICE: Yes, ma'am, it does.

MS. BEST: All right.

VOICE: It's a for-profit development based in Florida.

MS. BEST: Okay. The particular area -- and if I can make a judgment, assuming that this project is

going to be similar to the affordable housing complex that is located at the Parmer/Yeager area and I-35 -- are you familiar with that?

MR. NGUYEN: No, I am not.

MS. BEST: Okay. That is one I'm aware of that has been built within the last ten or twelve years, I suppose, and it is near the Tech Ridge Center which has a grocery store and a lot of, you know, bus stop, lots of other services. It's already been pointed out there's no bus stop; there are no nearby groceries.

And I'm assuming that because it's a fairly open area over there that what may happen if this project is developed is that before long some enterprising businesses will come along and realize there's very -- there are going to be people with very limited access to transportation and there's a need for laundromats and most of the things you see around some of these other complexes -- the check-cashing stores, the -- what I call multi-marts that have food and beer and wine and check cashing and ATM and all that stuff.

So assuming that they build those things, at some point there's going to be an even bigger traffic situation on 1325 than there is now. You may even have to face the issue of pedestrian traffic trying to get

across 1325.

And that's a big concern to me that we are looking not only at the transportation and traffic needs right now but we need to look down the road because this is not a good location to have all of that happening in such a high-traffic area and have residents who need access to services put in danger by the traffic and crossing dangerous streets. Thank you.

(Applause.)

MS. BURNS: Good evening. My name is Creola Shaw Burns. That's my husband James that was up. We've been in this neighborhood for six years.

And I don't know if anybody's done it yet, but I want to welcome you to Wells Branch.

(Applause.)

MS. BURNS: We are the seventh in the nation for raising children so we are very concerned about the children.

Many of our members have already spoken about some of the things I was going to talk about but the main thing I want to address is the humanity issue of placing families on that proposed cite. Why would you want to put individuals with limited resources in a place where there are no resources?

I believe this department is charged with affordable housing for individuals who require affordable housing. I want you to look around this room. This neighborhood is major diversity so please don't label us as NIMBY or bigots.

It's not about affordable housing; it's about people. If they're not happy where they are and the resources that are not there to serve them, they're not going to be happy and, therefore, we as a community, we're not going to be happy because it is going to overflow to us.

There's no sidewalks; there's ditches. That really isn't a bike lane. It's a white stripe to let folks know that if you go off this white stripe you're going to end up in the ditch.

Who really wants to live under low power lines? I don't, and I don't think anybody up here wants to do that. We really, really want this to be successful for whoever develops that property but this is not what's going to be successful.

Thank you for your time. I know you've had a full day --

(Applause.)

MR. HOLCOMBE: Hi. My name's George Holcombe.

We've lived here twelve years. Before that, we worked in poverty area in Chicago and in other cities in the United States and about 30 years in Asia developing villages.

I've got a couple of questions for you. The first question is did you have any input from people who would live in one of those places to talk to you about what it would be like to live there? Do you solicit information from the marginalized? They have a lot of wisdom. They have a lot of insight into things and they could be very helpful to you.

The second questions I would like you to answer sometime. How do you propose for these people to become successful, to move on, to develop, and not just remain fixed or even diminished and, of course, I would like to emulate and praise all the information that's gone before me.

(Applause.)

MS. ROTH: Okay. Do we have anyone else that wants to speak?

(No response.)

MS. ROTH: Nobody? Okay. So what I'm going to do now is officially adjourn the hearing. Thank you for attending the hearing. Your comments have been recorded. The meeting is adjourned and it is 8:52.

However, this is when we're going to open -- oh, 7:52, I'm sorry. Now, we're going to open up the Question & Answer portion. So does anybody -- okay --

Actually, what I'm going to do is let a member of the development team address some of the issues that were already mentioned, like the transportation and all that. And maybe that will help alleviate some of your fears and the questions that you're going to ask.

Let me -- can you please go to the podium because otherwise our court reporter cannot hear you.

MR. NGUYEN: I really appreciate all the very thoughtful concerns raised. First of all, I want to be -- we're clear -- I think there's a misnomer that this is a project-based development. This is not a project-based development. We are targeting working families who make 60 percent or less of the area median income. So it's not a project-based Section 8 which I think I've heard a couple of people indicate that this is a project-based development. It's not.

The concerns about transportation we share too. I think, as I've met with Scott and that -- you know, we want to put sidewalks in; we're interested in having sidewalks put into the area. But clearly, we can't do it on our own. We can't go and put sidewalks on

other people's properties. We certainly will do so on ours.

And we wholeheartedly support efforts by the neighborhood or the community to make this a more pedestrian-friendly area. In terms of the access to transportation, you're absolutely right. The bus line was terminated, I guess, sometime last year but we have talked to Capital Metro about, at our cost, running a van pool program which --

I have it in writing that they have committed to providing us with that and we will have resources available to drive folks who need access to the bus but can't there. So obviously, we don't expect people to walk two miles to get to public transportation.

FEMALE VOICE: What about the overcrowded schools?

MR. NGUYEN: Sure. Overcrowded schools -- definitely share the concerns. We have notified school district of this development. We've notified Round Rock and gave an indication that this development is coming. Again, looking at things on a static base, I agree with you; there's overcrowding. And it's really up to the school district to make sure that they step in and build and development the capacity needed for this area.

FEMALE VOICE: How do you suppose to get kids safely out of the complex on a dangerous street like that?

MR. NGUYEN: Sure --

FEMALE VOICE: That's a huge --

MR. NGUYEN: Well, again, a bus van pool fleet to -- you know, school bus will come to the apartment.

FEMALE VOICE: And it takes -- to get out onto a highway. That is a dangerous place.

FEMALE VOICE: Excuse me. Do you have a notion that you are somehow going to have another entrance into your neighborhood through our neighborhood?

MR. NGUYEN: No. We -- you guys have made it very clear that you don't want any access. You were very concerned about pedestrian traffic and we were open to discussions about how to get people safely but that was never an option that you guys would entertain.

We would love to have access, pedestrian-safe access through the neighborhood but I think that was made very clear as the last thing -- you don't want that.

MR. DORSEY: Really quick folks -- let's try to do it organized so that it doesn't sound like Mr. Nguyen is responding to inaudible questions in the background.

So come up. We want all the questions to be on the record. It helps our board; it helps staff; it helps these guys, you all.

So Michael, as soon as you're kind of finished and you just want to accept, we'll let the people come up and ask through the microphone and what not.

MR. NGUYEN: Oh, absolutely.

MR. DORSEY: Okay. So --

MS. WACHHOLZ: I'm a new single mom. I qualify for your development. I would have to have a three-bedroom because I have a son and a daughter. I cannot afford \$1300 rent. There's no way how -- in Section 8 they're not giving out new Section 8 vouchers so how am I supposed to afford that if I'm in that group?

MR. NGUYEN: Yeah. I think that's a good question. I'm not sure where that number came from, \$1300 for a three-bedroom has never been in any of our pro formas so I don't know how to address something that is clearly not --

MALE VOICE: Give us your numbers.

FEMALE VOICE: What is your number?

MR. NGUYEN: Yeah, our number is --

FEMALE VOICE: It's 1300 on your --

FEMALE VOICE: Yeah. I was just going to say

I know I read it somewhere.

MR. NGUYEN: Yeah. Right. What you're maybe attributing this -- this is the matched rent numbers. This is what you charge.

MALE VOICE: Inflation?

FEMALE VOICE: And it goes --

MR. NGUYEN: No, no. But, again, this is not what we have pro forma so --

MALE VOICE: Well, what is?

FEMALE VOICE: Yeah.

MR. NGUYEN: I think we rent at about a 1050, 1100, somewhere -- yeah.

FEMALE VOICE: Then everybody --

FEMALE VOICE: I'm showing it to him right here in his --

FEMALE VOICE: Can I ask a question? Is this one working?

MR. NGUYEN: This is -- I guess this is from the rent schedule and the number we're showing is for a three-bedroom, the max rent is 1046.

FEMALE VOICE: Okay.

MR. NGUYEN: Well, I know. I got it -- it's income -- I guess this is the limit --

FEMALE VOICE: And that's also --

FEMALE VOICE: I don't know if you guys are aware of some of the history in Wells Branch and the growth. I've lived in Wells Branch for 17 years and I can remember it took a good maybe two or three years to get a traffic light and five -- six -- Shoreline Drive and 1325

We are not going to get sidewalks quickly. And my children -- my son has been to two, almost three, high schools --

(Applause.)

FEMALE VOICE: Thankfully, he did not have to move this year. Do you know how long it's going to take for another school to be built? When I moved in 17 years ago they had a sign on a piece of property that said it was the new Wells Branch Elementary School and it never came to pass so this is not going to happen in Wells Branch.

FEMALE VOICE: There won't be another school.

FEMALE VOICE: And there won't -- it's just going to be overcrowded and it's going to be.

MR. DORSEY: All right.

(Applause.)

FEMALE VOICE: It takes time for all this to happen --

MR. NGUYEN: Uh-huh.

FEMALE VOICE: -- and these kids don't have time.

FEMALE VOICE: Go find some other -- come one.

MR. DORSEY: Just a second. New plan -- when you have a question, you can just say the question. Whoever has the microphone up here will repeat it back so that it gets in the transcript? Is that what -- rather than --

FEMALE VOICE: Yes.

MR. DORSEY: Okay. Good. Okay, cool.

MR. NGUYEN: I share your concern. I share your frustration.

VOICES: No, you don't.

MR. NGUYEN: It seems like your frustration on this project -- I guess -- we agree we want to see development; we want to see a new school with decent capacity; we want to see the sidewalk; we want to see --

FEMALE VOICE: Then put your money into it.

VOICES: Yeah.

(Applause.)

FEMALE VOICE: It won't happen next year. It won't.

MR. NGUYEN: Okay. It's --

FEMALE VOICE: It takes too much time.

MR. NGUYEN: I --

MR. BRITO: Hi. My name's Efren Brito. I've been a Wells Branch member here for going on eight years? twelve years. I a commissioner for our fire department here and I'm not sure if you're aware but our fire department is low on funds. We are running out of money. Okay. We are.

I'm not sure if you've talked to our chief here but you can call me and you can talk with him and he will tell you in a couple of years, we're going to run out of money. That doesn't put you in a good place. Okay?

And the other thing is, you know, you talked about the schools. This school, the capacity was what? -- 750?

VOICES: Yeah.

MR. BRITO: There's 900 students -- 750, 900 and you want to bring in 100 more?

FEMALE VOICE: How do you expect these --

MALE VOICE: Okay.

MR. DORSEY: Sorry. I feel a little bit like a referee but let's try to keep it to more of a Q&A. If you guys have additional public comment, email us. Let's

not get into kind of a debate on the spot, just a question and answer. We're trying to keep the process organized.

If you would like to contact Mr. Nguyen and set up a meeting with him and his group or the neighborhood as a whole would like to set up a meeting where it's more of a dialogue, but we're just trying to keep it a little bit organized, more of a Q&A fashion right now.

MS. BURNS: So am I to understand that -- you guys have gotten all the information that you need --

MR. DORSEY: No, we --

MS. BURNS: -- because you're telling us now to go to a separate meeting with Mr. Nguyen, whereas we're here for you all to hear --

FEMALE VOICE: That's right.

MS. BURNS: -- what our concerns are.

MR. DORSEY: We do a public hearing. That's what we did just a moment ago.

MS. BURNS: Correct.

MR. DORSEY: And that portion, and the comments and any additional comments, disagreements with what Mr. Nguyen's answers are to your questions, those types of things, feel free to send those things in in

writing but it's really hard for us to keep track of a debate in a transcript.

MS. BURNS: I understand.

FEMALE VOICE: Are we supposed to be asking questions of y'all or of the developer in your Q&A hearing?

MS. BURNS: Yeah. What are the next steps?

MR. DORSEY: If you all would like to ask questions about the department's role, the process, additional opportunity for public comment, when the board meetings might be held, et cetera, we will answer those types of questions.

Any development-specific questions, application-specific questions, Mr. Nguyen can field those questions.

MS. BURNS: I do have a question because I was at that city council meeting where we were there for nine hours before they got to us and then they got up and walked away when our people got up to speak.

FEMALE VOICE: Yeah.

MS. BURNS. The city council members got up and walked out off the dias.

MALE VOICE: I don't recall.

MS. BURNS: Well, we won't ever forget that.

That was a disgrace.

Sidewalks. At that council meeting, your attorney clearly said there will be no money for sidewalks; there will not be any -- yes. Go to the transcript.

MR. NGUYEN: Okay.

MS. BURNS: So we are concerned about pedestrians getting around the areas that they should be able to because we see the people walking in the ditches.

MR. NGUYEN: Sure. Okay. Can I address it?

MS. BURNS: Please address that.

MR. NGUYEN: Yeah. As I said earlier, we will put sidewalks on our property. We obviously can't go and put sidewalks on properties we don't own. That's illegal. But we would definitely support efforts to get pedestrian-friendly sidewalks put in the area. I'm all in favor of that.

Don't think that we are at all opposed to that effort. We would absolutely join voices with you to help put in pedestrian-friendly sidewalks.

MALE VOICE: Does that mean money?

MR. NGUYEN: Again, we don't make policies --

MALE VOICE: Answer the question.

MR. NGUYEN: -- allocation --

MALE VOICE: Will you --

MR. NGUYEN: We are putting money into our project, sidewalks on land that we own. We cannot put it into other people's land.

FEMALE VOICE: Excuse me. Where's your contact information in the information that we may have gotten here? Is it -- is yours or do you have business cards or --

MR. NGUYEN: Scott -- Scott has it.

FEMALE VOICE: Who is Scott?

MR. NGUYEN: Scott Swain.

FEMALE VOICE: Oh, okay. Sorry. I didn't remember you.

FEMALE VOICE: Well, I would like to get to some nitty-gritty financial details and it's probably in a public record somewhere, but first of all I would like to know the total cost of the project, how much in grant funds you're going to be getting -- I guess that's the HUD Section 8 funds, and then how much your company is actually putting in.

And then the separate question I have is why does this have to be a Section 8 project? Why did your company choose to have this project be a Section 8 project?

MR. NGUYEN: It's not a Section 8 project.

FEMALE VOICE: Well, affordable housing,
whatever --

MALE VOICE: You don't think it's Section 8
housing?

MR. NGUYEN: Well, it's -- that's very
different from the -- I think. Again, it's not a Section
8 project. The project is going to cost roughly 26
million -- 18, almost 19 million of that, we think is
going to come from debt and there's roughly about 6-1/2
to 7 million of which will be in the terms of equity.

FEMALE VOICE: Does that mean --

MR. NGUYEN: Equity?

FEMALE VOICE: Equity is like a mortgage like
on a house.

MR. NGUYEN: No. Debt is like a mortgage.

FEMALE VOICE: An \$18-million mortgage. 18
million, \$18,470,000.

MALE VOICE: What is that number?

FEMALE VOICE: \$18,470,000 is the mortgage,
the mortgage on the property.

MALE VOICE: And is the rest funded by the
bonds or are you putting up any of your own money?

MR. NGUYEN: The bonds is the mortgage.

MALE VOICE: So you're not putting any of your money up?

MR. NGUYEN: No, no. The equity is six --

MALE VOICE: You're going to build with the funds from the state. That's where this equity's coming --

MR. NGUYEN: The tax credit equity, yeah.

MS. LUDWIG: Hi, everybody. I just thought I would try and start making good on my offer up here. I think, you know, I understand your concerns and your questions. And we want to keep them coming. I also understand it's not easy to be getting up here and attempting to answer these questions.

So I just ask, let's keep it focused on the process in here. Keep all of your questions and concerns coming. I'll give every one of you my cell phone number, I will tell you right now. And I will be that liaison and advocate during this week.

So I want you to know that. I'm just trying to say, let's -- you know, keep it in the process. That's what tonight is for and let's keep it coming.

MS. CORMIER: I have a question about other parties that are managed and it's my understanding after doing some research that they are also entity of Atlanta

Company and that's your management team. Is that correct? -- on the on-site property.

MR. NGUYEN: I'm sorry. I didn't understand the question.

MS. CORMIER: Who manages the actual property? Who do you have do that?

MR. NGUYEN: Yeah.

MS. CORMIER: And then the second part is -- I've also done some research and looked at some of the information about the other properties that are managed and there are some problems with the management team, according to the statistics on that.

I'm wondering what opportunities we would have if some problems arise and we need to address somebody at the property.

MR. NGUYEN: Uh-huh.

MS. CORMIER: Is there a system in place to help us work together?

MR. NGUYEN: Yeah. No, good question. The company that manages day to day is going to be Atlantic Housing Management so it's -- it's an affiliate of ours. We manage 6500 units -- roughly 6500 units in three states. There will be the full-time community manager, assistant leasing maintenance -- assistant maintenance

for -- so there will be a full-time someone available obviously during -- hours to address concerns.

MS. THOMPSON: Hi. Michael, I've met you before. We've seen you at several meetings. I'm the president of the neighborhood association. We have the president of the MUD board here too. I need to know, and I feel like these people need to be aware, when exactly and how did you approach us that we rejected any offer, any terms to try and accommodate -- no, try and accommodate the children or made you guys feel at home because I do -- I have not received a formal request.

Chuck, has the MUD received anything from Mr. Nguyen?

(No discernible response.)

MS. THOMPSON: I feel that your statement was terrible misleading to this group of people because he has not approached us; he has not asked to work with us, or how we could help accommodate the safety of the children so I would like an answer.

MR. NGUYEN: Sure, sure. This was at the zoning hearing at the city. We --

MALE VOICE: We're not in the city.

MR. NGUYEN: Did you not show up at the city zoning hearing?

MS. THOMPSON: Yes. But that is the president of the MUD board and I'm the president of the neighborhood association. Where were we --

MR. NGUYEN: Right. So, no, we have not made a formal request. What we did was we --

MS. THOMPSON: [indiscernible]

MR. NGUYEN: Right. What we did was have a conversation. We said, listen, if you're concerned about sidewalks, would you be willing to work with us on giving pedestrian traffic?

MS. THOMPSON: Did you speak with anyone who has the ability to negotiate those terms or were you speaking with citizens?

MR. NGUYEN: I was speaking with someone from the neighborhood who was at that zoning meeting. Now, again, at that time I didn't know -- I'm not familiar with who was speaking at the zoning hearing and so, as they were speaking on behalf of the neighborhood, that's who we approached and spoke with. I'm sure we have a transcript of who it was --

FEMALE VOICE: We do.

MR. NGUYEN: -- that spoke.

MS. THOMPSON: Once again, I don't think we have anything on record from that. I have -- there is

another thing I would like to clear up for you all. We did meet with Mr. Nguyen before, and regarding the Section 8 -- he keeps telling you that no, this isn't Section 8 housing.

I don't have a problem with Section 8 housing. We have plenty -- we've got it right down the street from me. I have no problem with it but it is misleading to say there will be no Section 8 housing. He told us in our meeting with him that the Section 8 vouchers actually count towards the income requirements that would be necessary.

These apartments have a floor and a ceiling for income requirements and the residents will be allowed to include their Section 8 vouchers to qualify for their rent.

MR. NGUYEN: Yeah. No, it's fair enough. The voucher system is very different than a project-based Section 8.

MS. THOMPSON: True.

MR. NGUYEN: So the distinction I was trying to make here is that this is not a project-based Section 8. Yes, we can accept and do accept vouchers. It would be -- it's fair housing; you can't discriminate.

MS. THOMPSON: Right.

MR. NGUYEN: However, everyone coming through the door will have to go through a very strict screening. They have to qualify. But, yeah, if they bring Section 8 and they do qualify and they pass the background checks, et cetera, you can't discriminate.

MS. THOMPSON: Thank you. I just wanted to clarify that for everybody.

MR. NGUYEN: Thank you.

(Applause.)

MALE VOICE: I do have a question and I went online and I found your application to these people and it's a government form so it's 30 pages. There is one section -- I don't remember the precise thing but it was, how is your development in harmony with the neighborhood and the neighborhood plan?

And I'd like to read a quote from how your people answered it and then I want to ask a question about the quote because what you said was, or what your company said was, "Having Atlantic Housing Foundation as a viable and responsible long-term neighbor through its development of quality affordable community providing unique services to its residents is likely to be embraced by the local neighbors compared to the building of a church or other commercial use."

My question, sir, is on what basis do you claim the neighbors would embrace your development compared to a church or, say, a grocery store. Thank you.

MR. NGUYEN: Fair enough.

(Applause.)

MR. NGUYEN: I think that based on tonight's showing that that's not going to happen. Listen, it's the alternative use of the asset I think was the point we're trying to make. What else could go in there? -- or industrial or anything else? Like I said, I think this is a -- in our very humble opinion, this is a good use of this parcel.

So, again, it's our conjecture. It wasn't your neighborhood's endorsement of the deal; it was just our conjecture of what the possible use is.

GRADY: In reference to the application, I too would like to -- one of your quotes, "Our zoning team has prepared a strong case affording the community benefits of this development compared to the alternate operational use of the real estate."

So my question is, could you specify the community benefits that this development would provide to the people of Wells Branch.

Oh, and my name is Grady [indiscernible] for the record.

MS. ROTH: Thank you.

MR. NGUYEN: We were talking to is the services that we provide. I hope you guys -- it sounds like you've done a lot of research and I hope you continue to do a lot more research on our organization and the type of company that we are.

A little bit of background on me. I think that reflects quite a bit on Atlantic Housing over. I was an immigrant. I came here when I was ten. Our family came here eight of us, with the grand total of \$80 in our pockets and that was given by the State Department, \$10 each so we could make sure we have a meal when we landed on American soil, and we were grateful that we had that.

And the first night I spent in this country was in an affordable housing community, and it was close to a school and we were grateful that we had that. But the lessons that that instilled in me was that in this country [indiscernible] to be poor but if you work hard, you study, apply yourself, I think you could make something -- you could make a better life for you and your family.

And when I had the opportunity to come over to Atlantic Housing I brought those lessons with me and so our company is extremely proud of the services that we do provide to our residents. We want to be good neighbors; we want to be responsible neighbors.

Just this past summer alone we gave out about \$250,000 in scholarships to help underprivileged young men and women go to college because we truly believe that is one of the surest ways by which they could make a better life for themselves and their families.

I'm extremely proud with programs we put in place to help mentor, tutor kids, an emphasis on success in their education. Each year we, through academic and housing scholarships -- one of the big reasons we got into student housing was that so we could provide scholarships to roughly 40 to 50 young men and women coming from disadvantaged backgrounds to go to school.

These are things that we don't go out and publicize but as an organization it's something that we are very proud of. I think what we stand for, what we try to achieve -- if you don't want -- I think this gentleman here earlier said what are you doing about helping people.

What was your term? -- move on.

FEMALE VOICE: And succeed.

MR. NGUYEN: Yeah, and succeed. And I think those are some of the things that we do. We very much care about helping people break the cycle of poverty so I hope that answers that question for you.

MR. BURNS: Again, my name is James Burns, and my question is actually for the housing authority.

So my question to you is, is there any development that you can point us to that you approved that had the high-speed issues of the road with no access underneath two extremely high-power very low power lines -- if there's anything that you could point us to so that we can see what the results of that were, your decisions that you made, and what we can do to share that information with the residents.

(Applause.)

MR. DORSEY: Okay. My name is Cameron Dorsey. I'll introduce myself for a second. I'll turn around up here. My name is Cameron Dorsey. I'm the director of Multifamily Finance for the Texas Department of Housing.

We do have a small housing authority within our agency but we're a large state agency. For the purpose of these programs you're talking about, we're actually a housing finance agency, just to clarify -- a

mistake that's commonly made, inconsequential for the public comment, but just to clarify.

We have a portfolio of about 2000 properties statewide. I can't name any specific properties off the top of my head but if guys have questions about properties with these specific characteristics, I'd be happy to accept email and try to answer them. We --

MR. BURNS: My question -- I mean, high-speed road, high power lines -- I mean that would like come up to the top, wouldn't it?

MALE VOICE: Can you think of one?

FEMALE VOICE: And if you find one, send it to us.

MR. DORSEY: Off the top of my head, I can think of all kinds of multiple characteristics. We do have properties near high-voltage lines.

MR. BURNS: No, under -- under, not near.

MR. DORSEY: I literally cannot answer off the top of my head.

FEMALE VOICE: Can you get back to us? Can you get that information back to us so --

MR. DORSEY: If someone wants to shoot me an email with that question, I'd be happy to send a response. Otherwise, I don't know who to get back to

because this is a big room.

FEMALE VOICE: Email.

MR. DORSEY: My email? I'll put a few business cards over on the corner of the table over there. It's also on our website but I'll say it right now. It's cameron.dorsey@tdhca.state.tx.us It's very long. It's not intentionally confusing. I'm sorry about that but -- and like I said, I'll leave a couple of business cards over there as well if anyone wants to pick one up. I don't have a huge stack with me but I'll leave some over there.

MR. CARILLA: My name's John Carilla [phonetic]. I've been living here 15 years so I'm going to make an assumption that you understand and your company understands what a building and how you build a building is all about. So I'll give you that.

What I think I'm hearing here and what you're even acknowledging is the concern of the community. What we're saying is that when you build a building it starts with a strong foundation. You build top down it ain't going to do you any good. So the foundation here is the community foundation we're talking about.

Put this stuff in and then come back and build this because if you don't have it, you don't --

(Applause.)

MR. DORSEY: Thank you.

MR. NGUYEN: I don't think that was a question
so --

MS. BERVER: My name's Emily Berver and my question is how much of the construction budget is going towards getting the water/wastewater services to this site and how does that compare to other properties you have built. And the other part of it too is that you factor in the cost of maintaining that water pressure into your -- on your financial projections for the next 15 years.

MR. NGUYEN: The answer is, yes, we have factored it into it. We have engineers obviously that work with the city. We're going through the city to tap into both water and sewer and the cost, off the top of my head -- don't quote me on exact figures, but I believe it's somewhere between 4- to \$500,000 just to access the city's water and sewer services.

MS. BERVER: And how does that compare to other projects you have done?

MR. NGUYEN: It's more expensive. It is a long way to go. It is more expensive to than -- most of the sites that we looked at have utilities to the site so

this is an additional cost.

MR. SWAIN: I thought I'd come over while there's still a little bit left of you.

MR. NGUYEN: Be kind. Be kind.

MR. SWAIN: I just wanted to let everybody know a little about the process. This is quite a long ongoing thing. We have not -- we've met once. We have not talked seriously about any kind of things that we might want or change about the project.

One of the single biggest issues is simply the location, and as we keep hearing again and again here and by authority of what you have to work with in the first place, sidewalks and so forth, Mr. Nguyen had offered his email address or his contact information to you. If you will email me and it's scottswain@sbcglobal.net and put in the subject line, waters, I will do a number of different things.

One thing, I can answer a multitude of questions that you already have. I can also relay Mr. Nguyen's contact information to you. I can -- there's also some other things that I can help keep you in the loop as well.

I appreciate your coming out and I wanted to make you aware that there is more to come and there's

talks that are yet to be happened and so you don't have to kill him just tonight. You'll have other chances.

It may not be a public forum but, again, if you'll email me, make yourself heard. I've heard some fantastic questions here and so let's make the most of them and maybe we can make it a better forum for everybody that has an interest in this. And thank you.

(Applause.)

MS. HARDING: Hello. My name is Lashon Harding. I'm maybe one of the newest neighbors to the community. My husband and I just closed on --

MR. NGUYEN: It sounds like the battery --

MS. ROTH: Yeah, it might me.

MS. HARDING: Can you guys hear me?

VOICES: Yes.

MS. HARDING: Okay. My husband and I just closed on our home two days ago and in the process of -- as that was happening we became aware of the project, that it's coming or, well, that it's in the works, and we had a lot of questions, some of which momentarily affected whether or not we were going to proceed with the purchase of our home.

Having listened to you tonight, I do have a couple of questions regarding some of the things that you

said. Ms. Faye earlier asked about the access that the community would have to address concerns if there are concerns regarding the community, specifically the management, and I didn't feel that there was a sufficient response to that question.

I work in property management myself so I know it is not typical to field questions from the community outside of your own community that you're managing so if neighbors walked in and asked questions like when is the rollaway going to be picked up or when -- whatever. Those are not questions that typically an onsite staff is prepared to answer.

MR. NGUYEN: So when is the rollaway --

MS. HARDING: A trash bin or any other issues that may come up.

MR. NGUYEN: Oh, I see -- that they wouldn't know exactly when the trash pickup is. Sure.

MS. HARDING: I'm not saying they won't know but I'm saying they're not accustomed to answering that question from non-residents, from the residents that are not part of their communities. So I just want to be clear on what the protocol would be there.

The other question I had, I guess, was related to when you kind of gave us your personal story and I

appreciate that, and I just kind of wanted to know from the perspective of a new homeowner and a new buyer, if you were in my shoes, how would you perceive this kind of event that's taking place and would you feel like there were things that you needed to do to protect your investment as the burden to the community -- from the resources, from the standpoint of resources to the schools, to the water, all of that -- will create maybe some issues towards our investment. How would you address those?

MR. NGUYEN: I'm not quite sure I understand the question.

MS. HARDING: Which part should I repeat?

MR. NGUYEN: That last part. What are you asking me?

MS. HARDING: I'm asking you how would you -- I asked two things. First, the one was about the apartment management so we'll go back to that.

MR. NGUYEN: No, no. It's not that one. The second question.

MS. HARDING: How do you propose -- because you let us know in your personal story that you have overcome some things and reached the point where you're standing here before us tonight.

MR. NGUYEN: Yeah.

MS. HARDING: And I'm just asking if you were in my shoes, how would you protect your investment, because it seems like this project may be a threat to our investment.

(Applause.)

MR. NGUYEN: Well, I think that -- just have a difference of opinion. I don't view it as being a threat. I think there is a lot of projection on what the future residents are going to be. There's a lot of assumptions about will they have a car, et cetera. My experience is these are hard-working families. They've dreamed some of the same dreams I dreamt -- still dreaming. They have hopes for their kids to have a better life.

So to be frank, I was a little uncomfortable with some of the characterization -- all right? -- because I don't think that was true. Certainly it wasn't true in my case. Certainly it wasn't true as I was growing up -- friends from all ethnicities, all walks of life.

So I -- my perspective, I think, is very different in that to characterize this as being a threat to your investment I think I just -- I'm sorry, I disagree with because these to me are just hard-working families with dreams and aspirations that I think most of you have,

they have. To answer your question specifically about concerns. we have -- as I've said, we have full-time staff who are there and available during specific hours to answer questions or concerns you have about the community.

MS. HARDING: They won't be guided by any policy that says that they shouldn't -- that they should direct questions from non-residents to someone else --

MR. NGUYEN: No, no, no.

MS. HARDING: -- or whatever or something.

MR. NGUYEN: No. We don't do that.

MS. HARDING: Thank you.

MR. NGUYEN: All right. Thank you.

MR. DORSEY: It's for the transcriber. It won't make your voice loud but you can use it.

MR. WOODLEY: My question to you is have you done any research on the effect of the power lines, the electromagnetic field, and the electric low [indiscernible] effects on human health as well as critical medical devices such as defibrillators and pacemakers?

MS. LUDWIG: Could everyone here the question? I'm going to ask you to repeat it. I think the question is have you done any research on the effect on power lines on medical devices and human health. Is that correct?

MR. WOODLEY: Yes.

MR. NGUYEN: So we have consulted with the utility companies, the power lines -- the utility companies who own these transmission lines and we have designed the location, the buildings specifically to comply with all city, county, state codes regarding power lines.

And so I will not put myself out to be a power line expert. I do rely on experts like the power utility companies and we have followed all of their standards and guidance.

MS. LUDWIG: I think that would also a good question to submit in writing to follow up maybe specifically your concerns if you may not get the answer that's in detail.

MR. WOODLEY: I know that seven states in the -- recently have passed laws that there can be no buildings within 100 feet of an easement for high-voltage overhead electric power transmission lines --

MR. NGUYEN: Uh-huh.

MR. WOODLEY: -- due to the lines being possibly [indiscernible] to humans and there has been a number of research done in that area by the National Institute of Environmental Health and Sciences, the

Electric Power Research Institute, as well as the Occupational Health and Safety Administration, and even the airport screening don't allow people to go through the screening process that have pacemakers and defibrillators. They go through a manual pat down for those.

And other people have brought up concerns about the fire people -- there's going to be a lot of steam coming off of a building from what, that's being put out the fires and those power lines are really less than 50 feet from your building and that would really bring up a very strong electric shock hazard.

MR. NGUYEN: Yeah. Like I said, hopefully, this is viewed as -- there are numerous jurisdictions overseeing this site because it straddles two different counties. We have to go through both Travis and Williamson. We have to also go through the city, that is being in the City of Austin we have to comply with all of their EMS, fire safety codes.

So I can assure you that nothing will be built that would in any way not comply. We will comply with all requirements, standards, set by the city, the county. The fire department will have an opportunity to review the plans -- access, turnaround, proximity to the power lines, and so this will not get built without all of those

departments' okays and blessing.

MS. LUDWIG: And, John, maybe we can get actual, specific details in writing about some of those technical -- maybe we can also submit as a followup to get the actual technical data on these effects, if you really want to know --

That's very legitimate.

MR. DORSEY: I'll answer one thing related to the power line question. This isn't about the development specifically and I don't know the circumstances of this development specifically because I'm not reviewing the application right now but we do have an eligibility criteria related to power lines and high-voltage power lines.

And I'll go ahead and read the criteria. Basically it says that developments where the buildings are located within the easement of any overhead high-voltage transmission line or inside the engineered fall distance of any support structure for high-voltage transmission lines, radio antennae, satellite towers, et, cetera, are ineligible.

So like I said I do not know the specifics of this application or the buildings in this development but before we made any recommendation to our board, it would

have to pass that requirement?

FEMALE VOICE: What page is that? And what are you reading out of?

FEMALE VOICE: And what document are you reading --

MR. DORSEY: I'm reading from our 2012 Qualified Allocation Plan which is the document that governs the distribution of tax credits.

FEMALE VOICE: What page?

MR. DORSEY: I'm on page 13. That's probably not the best way to cite it though. It's Section 50.4(d)(xiii).

MR. DORSEY: Do you have another --

MR. WOODLEY: Concerning the power lines, I had another concern about a lot of people have cell phones -- that would be whether or not these electrical interference will keep people from being able to dial 9-1-1.

MR. NGUYEN: Oh, I don't know the answer to that.

MR. DORSEY: I've never heard --

MR. WOODLEY: Okay.

MS. LUDWIG: Well, we'd definitely submit that legitimate and we'll find out if that's --

MS. WACHHOLZ: Hi. My name is Pam King

Wachholz and I first have kind of a clarification. I too work in social services in Central Texas, and I can promise you the vast majority of the clients that most social service agencies serve rely on public transportation so the van solution to get to and from work -- what about the parent whose kid gets sick at school and they have to go pick them up? Is there going to be a van available for that?

That's just a clarification. Public transportation is so important to families that are below the MFI. But my question is how much is Atlantic Housing going to make off of this and would Atlantic Housing be building this as affordable housing if they did not get the \$20 million in tax credit, and, third, would you build a project like this in your neighborhood?

MR. NGUYEN: How much in tax credits? The tax credit is about 6-, 6-1/2 million and the answer is, yes, we would build this in our neighborhood. This is our business. This is who we are. I'll make no apologies for it. We believe in serving low to moderate income families. I understand the concerns and I think, based on my experience, I don't think it's warranted.

The reason we get tax credits is -- I believe as one of the TDHCA staff member explained earlier, it is

so that we can keep rents low and still provide a quality product, still decent affordable housing. But, you know, it's our business; it's what we do.

MR. DORSEY: I heard -- I thought I would go ahead and just -- I heard kind of a program-related issue, kind of how-the-program-works question kind of imbedded in there. The way the program works, the tax credit flows to an investor entity that is, to my knowledge, not related to Mr. Nguyen's companies.

MR. NGUYEN: No.

MR. DORSEY: Oftentimes investors in tax-credit deals are like Verizon, very large corporations that have very large income taxes. They provide equity, cash equity, up front to basically monetize that tax credit that they'll be able to claim down the road for a ten-year period. Okay.

So he gets the -- his company and this partnership that's going to own the property will get this equity that's put into the transaction as a result of the tax credits but the tax credits aren't -- Mr. Nguyen's company won't get taxes off of their tax returns, for example.

FEMALE VOICE: What's the name of that company that --

MR. DORSEY: Who the investor is?

FEMALE VOICE: Who's the investor?

MR. DORSEY: That --

MS. FLORES: -- investor fund so there's -- we are currently marketing it to a list of investors --

For the record, Nicole Flores, City Real Estate Advisors.

FEMALE VOICE: Did everyone hear those things?

FEMALE VOICE: No.

FEMALE VOICE: Nicole, would you maybe just get up and --

MALE VOICE: Just speak --

MS. FLORES: Nicole Flores, City Real Estate Advisors, Austin, Texas.

FEMALE VOICE: Thank you.

MS. LUDWIG: And I think she said they're marketing it to multiple parties right now. The investor is yet to be officially determined at this point.

MR. DORSEY: Yeah. Generally, these are multi -- these are large funding that multiple companies oftentimes buy into. The fund includes tax credits from multiple tax-credit properties. It's actually a fairly complex investment vehicle that -- just probably before we get into the complexity of all that but I just wanted to

clarify that his company won't be actually writing off their income taxes with this credit.

FEMALE VOICE: But they'll get a sizable deduction.

MR. DORSEY: No.

FEMALE VOICE: No.

MR. DORSEY: It's the investor that gets that and the partnership that owns the project will get cash equity that is injected into the transaction as a result of the existence of those credits.

FEMALE VOICE: Basically like selling the credits.

MR. DORSEY: Right. Yeah, they're selling the credits for some cents on the dollar, probably upwards of 90 cents and --

FEMALE VOICE: So it's not just him that will get a deduction --

MR. NGUYEN: We're not going to get a deduction.

MR. DORSEY: It's not a deduction.

FEMALE VOICE: You're getting --

FEMALE VOICE: Someone is.

MS. FLORES: The tax credit program was design to spur private corporate investment in affordable housing

so actually the tax credits are validated by the state housing agency through an IRS form called an 8609 that goes to a large corporation, and the corporation, in exchange for the cash they put into this transaction, get the losses and the tax credits on their bottom line.

FEMALE VOICE: They write it off.

MS. FLORES: Mr. Nguyen gets no benefit of the tax credits at all.

MR. NGUYEN: All right. This is absolutely unfair. I can't debate a --

MR. SEARS: I'm Josh Sears. This is Micah. I was just wondering about a point that was brought up in one of the slide shows. Someone mentioned the idea that just having one entrance, one exit could create a problem for emergency response vehicles with the tight turns.

MR. NGUYEN: Yeah.

MR. SEARS: That struck me because I worked for an EMT for a few years and I know the frustration of driving a first-response vehicle.

MR. NGUYEN: Yeah.

MR. SEARS: And I hated single-entrance places and I hated tight turns --

MR. NGUYEN: Sure, sure.

MR. SEARS: -- especially when someone's

choking or bleeding up ahead. So I just wondered if you had a response to that or --

MR. NGUYEN: Yeah.

MR. SEARS: -- talked to ambulances and your buyer --

MR. NGUYEN: You bet. Good questions. We actually specifically designed the egress to have multiple points where emergency vehicles could turn and come back out. There's also a circular drive so where they wouldn't have to back up. We own properties where -- and actually the property that we have in South Austin is designed the same way because of the limited -- you just don't have unlimited space and so we have one entrance, one exit there too, and, again, designed with that whole access and an exit for EMS and fire vehicles --

MR. SINGLETARY: Brian Singletary. I lived in Wells Branch for 16 years. You actually answered one of my questions. I wanted to know what other property that I could do a drive-by and take a look and see --

MR. NGUYEN: Yeah.

MR. SINGLETARY: -- how well or if -- has it been maintained? What's going on in that neighborhood?

MR. NGUYEN: Yeah.

MR. SINGLETARY: Okay.

MR. NGUYEN: Yeah. I welcome you and anyone who wants to come by. Obviously, it's public; you can access it. It's called Waters at Bluff Springs. It's on the south side of town on the 35 access south of William Cannon, north of Slaughter. Slaughter?

FEMALE VOICE: That's correct. Is it -- or affordable housing?

MR. NGUYEN: It's mixed income. We have both affordable and market rate units there.

MR. SINGLETARY. Okay. The second question I have is -- which I agree with the gentleman who was somewhere around here during the time where he talked about if you're going to do a facility like this, why wouldn't you put all the amenities or the necessary things that are going to be required like sidewalks, traffic lights, and all that stuff in before you start putting a facility in? I mean, I'm just saying --

MR. NGUYEN: Sure. Listen, you guys have the same experience trying to get the school to build. We've approached TxDOT about putting a light there. We were told it doesn't qualify. Right? We will put in sidewalks on our property. As I said before --

MR. SINGLETARY: I understand.

MR. NGUYEN: -- we can't go and build on

somebody else, as you know.

MR. SINGLETARY. Right.

MR. NGUYEN: You don't want me to come put something on your property.

MR. SINGLETARY: No, I definitely understand.

MR. NGUYEN: So we're in agreement here. I don't think you guys are saying anything that we don't agree with regarding traffic and safety. That's to the benefit of everyone -- our residents, the neighborhood so we're with you.

MR. SINGLETARY: I understand that. Okay. I understand you're with us on that and I know you want to see this to being affordable, uplifting, and all that other good stuff like your mission statement says, but what I'm not seeing and not hearing is, hey, we need to get this stuff in for the people.

I understand -- I hear you saying I'm going to put it in on my property.

FEMALE VOICE: Right.

MR. SINGLETARY: But you're not saying anything about what happens after that if you're going to put it in on your property and then you're going to wait on the City of Austin, Travis County, somebody, to throw in everything else. That's still not going to help the people that are

going to be there.

MR. NGUYEN: Well, listen. This is -- we can make requests. You guys can help up make requests.

MR. SINGLETARY: Yeah, we know how that goes.

MR. NGUYEN: Well, but listen. So I don't know what you want me to tell you.

MR. SINGLETARY: I just want -- you know what I want you to tell me?

MR. NGUYEN: If it's somebody else's jurisdiction that we would have to appeal to, make requests of -- and we want to do that.

MR. SINGLETARY: You know, if this is such a good facility or good area for you to -- you said that you had looked at other facilities where they had power lines; they had sidewalks. So why this one? I'm just asking the question.

MR. NGUYEN: Sure.

MR. SINGLETARY: Why this one when it has nothing.

MR. NGUYEN: Yeah, sure. In fact, I think that answer is on one of your slides. Maybe it was Scott's slides where --

FEMALE VOICE: Can we see that?

MR. NGUYEN: -- where all of the affordable

housing is on the east side.

Was that your slide?

MALE VOICE: That was on Emily's --

FEMALE VOICE: Emily's.

MALE VOICE: -- the second slide there mostly for the use, more developed.

MR. NGUYEN: Listen. Land cost is prohibitive on the west side of Austin or an affordable project. That's the reality.

MR. SINGLETARY: I understand but --

MR. NGUYEN: So when you find --

MR. SINGLETARY: -- I just know about -- I just know about I'm quoting what you said. You said, well, we have other facilities, other places that we looked at that had the amenities that we actually needed for people getting back and forth.

MR. NGUYEN: Well, we are. I'm trying to answer your question. Again, it's land costs prohibitive in certain -- so if you want to be downtown, you want to be adjacent to the corner over here at Palmer and Mopac, the HEB right? -- there's no way you could afford to build a product to keep rent reasonable.

MR. SINGLETARY: So basically this is the cheapest place you could find to put it.

MR. NGUYEN: This is one of the more affordable places for us to build. Sure.

MR. SINGLETARY: Okay. Now, let's get back to your mission statement. We want to make this affordable and everything for everybody. You want to make this uplifting; you want to make sure people get the amenities. You want to make sure that the kids and everything get all the stuff they need. But you're not willing to pay for it?

MR. NGUYEN: Well --

MR. SINGLETARY: I mean, I figure if I want to help somebody, I'd go buy the piece of property regardless of whether how much it costs. To me, it just seems like -- bottom line, it's all about the money.

FEMALE VOICE: That's right.

MR. NGUYEN: It's all about feasibility -- big difference.

MR. SINGLETARY: How is it feasible to put people in a stop where there's nothing?

MR. NGUYEN: How -- I want --

MR. SINGLETARY: How is it there's nothing? I'm asking the question, how it is there's nothing?

MR. NGUYEN: We've only got the room till 9:00 and I just want to make sure that these folks get to ask

their questions.

MR. SINGLETARY: All right. Well, I'm going to cut mine off but y'all understand why I cut it off.

(Applause.)

MR. HARDING: My name is Ojani [phonetic] Harding. I'm a public school teacher. I've been a teacher for twelve years. I'm very familiar with what's going on in education right now nationwide and I've heard you say over and over again the mission statement -- you want to provide affordable housing; you want to provide opportunities for low-income people who are hard-working so they can improve so they can improve their lives.

However -- and I wasn't here for this so I got this paraphrased that what would have to happen with schools to accommodate for the rise in the population, for the larger classrooms would be incumbent upon the school district to take care of the problem.

I'm not exactly sure what I'm asking because I don't know -- I didn't hear this myself is are you prepared to do anything at all to help the school district when you create this burden?

I can tell you from my own experience when you go from a class of 25 students -- it's manageable; you can do it, if you're good -- if you're good. If you're great,

you can handle it when it's 27. If you are fantastic, you can handle it if it's 30. There's no way you can handle it when it's 32, 35 by yourself. I don't care how good you are.

MR. NGUYEN: Sure.

MR. HARDING: You know, there has to be other things in place to help these students.

(Applause.)

MR. HARDING: For one thing, even if you have all these things in place at school when you're talking about housing for people who are working very hard, who are working double shifts, like myself -- I work twelve-hour shifts every day. You have to have some kind of help for these students, extra help, especially if they're not getting it at home. If the education is not in place at home for the parents, are you prepared to do anything at all to help the school when you create -- I mean, how many units is this? -- 400 units -- is that right?

MR. NGUYEN: 242.

MR. HARDING: 242 units. So if you have about maybe one and a half kids per unit, then you can figure that you'll add maybe 120 students per school. Is that about right? -- something like that?

MR. NGUYEN: No, no. I think the estimate's

anywhere between 70 to 100.

MR. HARDING: Well, are you prepared to do anything to help the school? Because if you want to help people, clearly the most important place, and I know that you've been saying this, you have to have a good education; you have to have a -- I mean, it's not just the housing. You have to have other things.

MR. NGUYEN: Yes. No, absolutely.

MR. HARDING: Are you prepared to do anything to help that?

MR. NGUYEN: Absolutely. Our programs as -- you probably missed it, but our programs at most of our communities, we put together mentoring, tutoring, various classes -- after school-type programs.

MR. HARDING: At the facility?

MR. NGUYEN: We bring -- uh-huh. We bring other nonprofits into -- you know, to help with the provisioning of some of those activities and services.

MR. HARDING: Like absolutely -- Can you name because I mean I'm pretty familiar. I'm pretty well-versed.

MR. NGUYEN: Yeah.

MR. HARDING: Can you tell me like one of them that you do?

MR. NGUYEN: Sure, sure. We -- what do you mean one of them we do?

MR. HARDING: One of the programs -- what are the names of the programs like a REACH program or like --

MR. NGUYEN: No, no, no. These are programs that we have --

FEMALE VOICE: On site.

MR. NGUYEN: -- on site.

MR. HARDING: On site, yeah.

MR. NGUYEN: So, for example --

MR. HARDING: Like you would hire like a tutor, per se, to have like have a --

MR. NGUYEN: Right. Yeah, so to help the kids with schoolwork, computer skills --

MR. HARDING: So there'd be like a computer lab on site, something like that, where the students would be able to come in --

MR. NGUYEN: Yes.

MR. HARDING: -- and get help with their homework --

MR. NGUYEN: Yes.

MR. HARDING: -- and things of that nature.

MR. NGUYEN: Yes.

MR. HARDING: Okay. All right. Very good.

Thank you.

MS. SANJAR: Hi. My name is Cathy Sanjar and I do have a question for you guys but first I want to clarify something. It seemed to me like you really thought that we are not a welcoming community by the way you were discussing something with one of the residents.

And if you look around our school, you might see how diverse this school is and we have 40 languages in this school, over 40 languages. We have kids from everywhere. When I moved here 17 years ago, my street was like the United Nations, and I loved that because my kids were growing up in a very diverse community, and everyone was welcoming.

The 4th of July Festival, everyone was having fun from everywhere.

MR. NGUYEN: That's how I grew up.

MS. SANJAR: But you know, I really feel like you're not getting the gist of this because it seems like this is not really something that's a very viable situation for this complex with so many negatives that are potentials for the new residents of the complex.

We have low-income housing here. Our school is a Title I school and we have over 50 percent low socioeconomic already which we are able to embrace and

work with these students who need extra help and try and make a difference for all the kids who come to our school, but if you add an additional layer to that it is going to burden the school. There's no doubt. And there are many other obstacles, like the roads.

I'm really asking the question of you guys, are we going to have an opportunity to know who are the people who are going to vote for this proposal? Because, ultimately, when there's an accident where there's a death or a fire where the fire department can't get in there and something terrible happens because the planning was not really appropriate -- I really would like for us to know who voted for this because there, in the end, will be someone standing there saying, how could they let this happen? How could they build a community that has one entrance on this road where there've been six deaths at one little intersection? And when a little boy or girl gets hits by a car on the way to school because -- I cross students out there and I see first-graders walking alone to school because mom and dad have to work and can't take them.

So I mean, someone ultimately is going to say yes to this or no to this, and as a community, we embrace our community members, and once they're here living here,

they're going to be a part of our community. So we want to be able to say to them, we're so sorry your apartment caught fire because of these power lines, but we asked them not to build. It wasn't safe for you guys. We are going to tell them who said yes to this because really it's -- I mean how do we find out who is going to approve or not approve this?

FEMALE VOICE: The City of Austin will approve or deny the permit and make sure it's built to standard and to code.

MR. NGUYEN: Yes.

MS. SANJAR: I'm talking about approving this --

MR. DORSEY: The tax credits and --

MS. SANJAR: Yes, the whole thing.

MR. DORSEY: -- and the bonds?

MS. SANJAR: Yes.

MR. DORSEY: Our board of directors would get a recommendation from staff -- from the staff of the department.

MS. SANJAR: I really don't think our tax credits should support something that is not safe --

FEMALE VOICE: That's right. Are they -- on the application?

MS. SANJAR: -- something where any of us would feel comfortable to move into.

MR. DORSEY: Yeah. So we review Mr. Nguyen's application. We have a set of pretty extensive rules. We're very objective in our review process. We make a recommendation based on that. We provide the board with the public comment that has been received and they make the final decision on whether or not to award tax credits to the development.

FEMALE VOICE: And that will be in January. Correct?

MALE VOICE: So nobody's here is going to vote -- nobody that's going to vote is actually here.

MR. DORSEY: That's right.

MS. SANJAR: So nobody that's going to vote actually -- they're just going to get a transcript.

FEMALE VOICE: -- make a recommendation.

MR. DORSEY: That's right. We --

FEMALE VOICE: And that's why there's still time to also continue to submit your requests, get your questions answered.

MR. DORSEY: Let me explain real quick why they wouldn't be here. We have a board of directors appointed by the governor. That board of directors, they live all

over the State of Texas. We do these all the time. We allocate well over \$500,00 million in tax credits annually so they rely on staff to make really well --

FEMALE VOICE: Well-informed.

MR. DORSEY: -- informed decisions or well-informed recommendations to them. Generally speaking, we try to let them account for the public comment. That's more of a subjective issue and they can look at the public comment and make decisions based on that public comment.

Our recommendation is primarily based on a pretty objective set of rules and criteria that the development must meet. The owner must meet experience requirements. We look at their previous compliance records, all those types of things, the condition of their other properties, et cetera. So we have an extensive review process that we go through prior to making a recommendation to our board of directors.

MALE VOICE: Well, then, I guess my point comes more to you, then. At what point is there a saturation point when you say there's enough affordable housing in an area? Because we really don't have any rich homes here. We don't have any homes over \$500,000.

MR. DORSEY: Okay.

MALE VOICE: We don't probably have very much

that's even over 300,000. Most of the homes are 200,00, around there and under. This isn't a wealthy neighborhood. This is a wonderfully mixed neighborhood -- great culture and people -- I mean I've got a Persian next door to me. Next to, on the other side is a Venezuelan couple. Next to that is a Vietnamese family. We've got a wonderful area.

MR. DORSEY: Sure.

MALE VOICE: At what point do you say we've got enough affordable housing because we've got affordable housing all around us.

MR. DORSEY: Right.

MALE VOICE: I've got duplexes that are just a block or two away from us.

MR. DORSEY: Right. Well, what we do, we have a set of rules. We have concentration criteria. We review the application in accordance with those concentration criteria. Many of those concentration criteria are set by the Texas legislature.

MALE VOICE: We must be getting pretty close.

MR. DORSEY: I'm not familiar with the details because we haven't done our full review of the application yet and made an assessment that it meets all those criteria. This is part of that process. Okay?

We take this; we review the application in accordance with all those criteria. It's possible that the application may not meet those criteria. We don't know yet. Okay?

MALE VOICE: Okay.

MR. DORSEY: No conclusion has been drawn by the department as of yet. We're here to accept comment, to be an objective --

MALE VOICE: Do you go to the site?

MR. DORSEY: What's that?

MALE VOICE: Do you actually go to the site?

FEMALE VOICE: The physical site.

MALE VOICE: Do you go out there and spend hours a day seeing the traffic, seeing what goes on?

MR. DORSEY: We do not --

MALE VOICE: Do you do that?

FEMALE VOICE: Have you seen --

MR. DORSEY: We do not go out there and --

MALE VOICE: Then, how can you make --

FEMALE VOICE: How can you possibly rely --

MALE VOICE: -- the judgments based on anything else?

MR. DORSEY: Sure. We're a state agency. We allocate credits. We rely on cities and --

MALE VOICE: But you make the recommendations to the people that actually do the votes.

FEMALE VOICE: Right.

MR. DORSEY: We make recommendations to the people who vote on the --

MALE VOICE: Somebody needs to see --

MR. DORSEY: Hold on, hold on. Let me finish. We make recommendations regarding the financing that the applicant is seeking from the department. There are zoning requirements; there's building code requirements. All that stuff is managed by cities, counties. That's not the State of Texas imposing those criteria on -- those are local decisions that are made.

For example, the fact that the site is zoned for multifamily use is not a decision we made. That's a decision that the locals made. Okay? So we rely --

FEMALE VOICE: We are not the City of Austin; we're Travis County. Right.

MR. DORSEY: I --

FEMALE VOICE: We'd be getting screwed. Please don't screw us up -- okay?

MR. DORSEY: We rely on -- there's state laws regarding what the City of Austin, what Travis County can do. They make those decisions; we make decisions with

regard to the financing. That's a partnership between the State of Texas and those local officials. We have, like I said, over 2,000 properties statewide. The amount it would cost taxpayers to go send a person to every site and spend hours there --

MALE VOICE: It's not important then?

MR. DORSEY: It is important and the way the government hierarchy works is we have city government; we have county government so those perform certain functions; we perform certain functions.

MALE VOICE: How many do you recommend? What percentage do you recommend versus you recommend against?

MR. DORSEY: That depends.

MALE VOICE: This year.

MR. DORSEY: In this year -- well, this program has been fairly undersubscribed and we haven't seen a whole lot of activity because of the financial meltdown and what happened in 2008 and what-have-you. So this is one of our first new transactions through our bond program in several years so I can't answer -- I mean, we haven't looked at many until last year is what I'm saying.

MALE VOICE: You've got 2,000 but very few have actually come through the past few years.

MR. DORSEY: Well, we have two different kinds

of tax-credit programs. The 2,000 represents the combination of properties under both. One program is a very competitive process that happens on an annual basis. This is not under that program. This is under the bond program and the 4 percent tax credits. The tax credits associated with it are attached to that bond financing.

Like I said, we haven't done a new bond transaction in a few years.

MS. MORALES: When you're talking historically, if you want to get a percentage of pre-2008 and deals that we've done since then, the criteria with which that has to recommend -- pretty prescriptive or pretty regulated. We can't really jump out of -- outside the box.

We make our recommendations based on feasibility and based on a certain set of criteria. It's up to our board to apply discretionary factors or to take into consideration public comment, both at the actual board meeting and what's being said tonight, with which to make their final decision.

Do we go out and visit the site? Yes. Part of our process tonight is to go out, visit the site. Do we spend hours there? No. But we do go out. We visit the site. We're looking at the market study provided by the applicant to make sure that the market can absorb this

particular development in comparison to all the other tax-credit units around here.

We're still within that process. This is an opportunity for you guys to voice your concerns to us. This is not the only opportunity that you have. There's been an individual meeting with Mr. Nguyen that's taken place prior to tonight. When our board meets in January to consider this particular transaction, that's going to be an additional opportunity for anyone wishing to speak and address the board directly with any of the concerns.

As has been noted, a transcript of this in its entirety is going to be provided to the board. Do they read it? Yes. We have had bond transactions before that's gone to our board and they actually note and they commented on things that the public said in this forum.

So you're talking about what's happened historically? There have been transactions that we have recommended to our board, based on following what our requirements are, but our board denied them.

MALE VOICE: Do you have percentages?

MS. MORALES: I do not have that off the top of my head.

MALE VOICE: Are we looking at 75 percent recommend -- range?

FEMALE VOICE: So what happens if you don't get these tax credits?

MALE VOICE: Mr. Nguyen?

MALE VOICE: It doesn't happen.

MR. NGUYEN: I don't know.

MALE VOICE: You're not going to build it?

MR. NGUYEN: I don't know. I haven't thought about that.

MALE VOICE: Is the 6 million in tax credit -- is that the equity that you're putting into this?

MR. NGUYEN: (No audible response.)

MALE VOICE: So how much of your company's money, besides the 6 million, are you putting into it?

MR. NGUYEN: Well, there are things that we deferred and so far we have spent over a million and a half of our money.

MALE VOICE: What's your cap rate on this project?

MR. NGUYEN: I don't have that answer off the top of my head?

MALE VOICE: What's the feasibility, the financial feasibility?

MR. DORSEY: We have a set of criteria. We underwrite every development we recommend to our board.

We want to make sure that any tax credits we allocate are used in a development that's successful and so --

MALE VOICE: And we don't know what the rate of return's going to be?

MR. DORSEY: We look at coverage ratios but a different criteria.

MR. NGUYEN: Yeah. You're asking questions that I can't answer because the tax-credits provider -- they calculate their yield differently than how --

MALE VOICE: What do your pro formas say?

MR. NGUYEN: Say about what?

MALE VOICE: About your cap rate, your total rate of return?

MR. NGUYEN: Like I said, I don't have it offhand, so --

MS. FLORES: This isn't a market rate development so it's not really -- I mean, a cap rate would apply for an appraisal but the return is not something that any of these individuals would be looking at. The investor, I'm looking at the return on the --

That's not something Mr. Nguyen would be looking at as part of his pro forma.

MR. NGUYEN: Right. Which is why I don't --

MS. FLORES: He's not looking for a tax return

on his property; he's looking -- as a nonprofit developer, he is looking to provide the service to a client base. He's not a for-profit motivated developer.

MALE VOICE: So then you're making your money off of the management of the properties, or where are you looking to make your money?

MR. NGUYEN: Sure. Both management, both funds from operations. Sure.

MALE VOICE: What's the benefit to Wells Branch?

MR. DORSEY: Last one. Then we've got to --

MS. FLORES: We have to be mindful of the contract that we have with the school district and --

MALE VOICE: What's the benefit to us?

MR. NGUYEN: I would be presumptive of me to say what's the benefit because I -- we do what we do. We try to serve low- and moderate-income families. We try to provide tools and services to help those residents make a better life.

FEMALE VOICE: How does that benefit who lives here now?

MR. NGUYEN: That's what we do.

FEMALE VOICE: How does that -- you didn't answer that question.

MR. NGUYEN: Because I --

FEMALE VOICE: How does it benefit these residents?

MR. NGUYEN: Again, I'm --

FEMALE VOICE: Answer that question.

MR. NGUYEN: Well, it's presumptive of me to answer it because I don't --

FEMALE VOICE: There's no benefit to the people who live here already --

FEMALE VOICE: There's no benefit to us. I want that on the record.

THE REPORTER: Cameron, are we done?

MR. DORSEY: Yes.

(Whereupon, at 9:12 p.m., the meeting was concluded.)

CERTIFICATE

IN RE: TDHCA Public Hearing
Waters at Willow Run Apartments

LOCATION: Austin, Texas

DATE: October 17, 2012

I do hereby certify that the foregoing pages, numbers 1 through 112, inclusive, are the true, accurate, and complete transcript prepared from the verbal recording made by electronic recording by Penny Bynum before the Texas Department of Housing and Community Affairs.

10/25/2012
(Transcriber) (Date)

On the Record Reporting, Inc.
3307 Northland, Suite 315
Austin, Texas 78731

3b

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action regarding Waiver Requests, related to the City of Houston's CDBG-DR Plan, filed with Pre-Applications, and others similarly situated, in the 2013 Competitive Housing Tax Credit Cycle

RECOMMENDED ACTION

WHEREAS, several pre-applications were submitted for development sites located in the City of Houston;

WHEREAS, several of those applicants have indicated an intent to seek six points under §11.9(c)(6)(B)(ii) of the Qualified Allocation Plan (QAP) for being located in an area targeted for CDBG-DR funding and for having a commitment of funding in place by March 1, 2013;

WHEREAS, several of the applicants seeking points also requested a waiver of the deadline associated with §11.9(c)(6)(B)(ii), which requires that any commitment of CDBG-DR funding be made by March 1, 2013;

WHEREAS, one of the applicants seeking points requested a waiver of §11.9(c)(6)(B)(ii), which requires that the Development Site be located within the target area defined by the CDBG-DR plan;

WHEREAS, some applicants that did request a waiver indicated that the waiver will fulfill the purpose and policies of Chapter 2306 by allowing for housing to be built in areas targeted by CDBG-DR as a result of natural disasters;

WHEREAS, some applicants that did request a waiver also indicated that the waiver will fulfill the purpose and policies of Chapter 2306 by allowing the Department to assist in the coordination of federal, state, and local funding sources;

WHEREAS, the staff has not identified specific reasons why the waiver is needed to address a requirement or purpose set out in Chapter 2306, Texas Government Code; and

WHEREAS, the waivers are not necessary in order for the applicants to submit full applications.

NOW, therefore, it is hereby,

RESOLVED, that the requests for a waivers of §11.9(d)(6)(B)(ii), related to community revitalization plans for developments located in urban areas outside of Region 3, is hereby denied.

BACKGROUND

Pursuant to §11.9(d)(6)(B)(ii) of the QAP, an application for a development site located in an urban area outside of Region 3 may qualify for up to six (6) points if the city or county has an existing plan for Community Development Block Grant – Disaster Recovery (CDBG-DR) funds, and the application includes a commitment for those funds to the proposed development. Several applicants in Houston indicate in their pre-applications intent to claim these points and proceeded with preparation of applications for this funding with the understanding that commitments could be made by the March 1 deadline. At the time the rule was drafted the City of Houston assisted staff, through public comment, in crafting a reasonable framework for assessing points under this scoring item and there was no indication at the time that a March 1, 2013 deadline for approving CDBG-DR commitments could not be achieved. However, the City of Houston, in December 2012, extended the deadline for submittals to the RFP for multifamily CDBG-DR funds to February 15, 2013, making it very difficult for commitments to be available until after March 1, 2013.

In a letter dated January 7, 2013, the City states that the change in the RFP deadline occurred because the needs assessment required for the Hurricane Ike Round 2 Disaster Recovery program would not be published until the end of January. Moreover, the results of that needs assessment would influence how the City of Houston Housing and Community Development Department (HCDD) would administer and award those funds. In addition, the HCDD thought that the extension of the deadline would increase interest in the program.

Because this information was sent to interested parties the day before the tax credit pre-application deadline, two of the four applicants that indicated an intent to apply for these points also requested a waiver of the March 1, 2013 commitment deadline. This would allow those applicants the ability to claim points despite not having a commitment in place as required in the QAP. The remaining two applicants that did not request a waiver as well as the two that did request the waiver are reflected in the following chart:

App. No.	Development Name	Address	City	Requested Waiver
13256	4320 Old Spanish Trail	4320 Old Spanish Trail	Houston	YES
13143	The Hamilton	1800 St Joseph Pkwy	Houston	NO
13075	Tierwester Village	7812 Tierwester	Houston	YES
13220	Thornton Senior Villas	604 Thornton Rd	Houston	NO

While the applicant for The Hamilton pre-application did not request a waiver of the commitment deadline, they did request a waiver of the requirement to be located in a target area of the plan. They

have indicated that the site borders a target area and that if the City ultimately decides to provide CDBG-DR funding they would like to be able to claim six points. Staff recommends denial of this waiver request. However, if the Board chooses to grant such waiver the applicant may also need a waiver of the commitment deadline just as the other three applicants would need.

In discussions with staff, the City of Houston indicates that they fully support any waiver of the March 1 deadline necessary to help facilitate these applications including those that did not request the waiver specifically. However, pursuant to §10.207 of the Uniform Multifamily Rules, related to waiver of rules for applications, “any waiver,...if granted, shall apply solely to the Application and shall not constitute a general modification or waiver of the rule involved.” Moreover, these waivers were due at the time of pre-application. Therefore, it is staff’s interpretation that multiple rule waivers (specifically §11.8(b)(1)(H) of the QAP and §10.207(2) of the Uniform Multifamily Rules) may be necessary to accommodate those applicants that did not specifically request a waiver.

Staff has discussed the issue at length with the City’s staff and currently understands that a definitive date by which the necessary commitments could be provided is not currently available. The City indicated:

Negotiations with stakeholders (including GLO and the housing advocates) are ongoing. However, we’ve created preliminary benchmarks that take us through planning (for both MF and single-family housing), public hearings, and project selection, to a path to commitment by City Council by June 28th.

However, it is possible that such commitments may not be available until after the awards are made in July or after the tax credit commitment deadline (varies but generally in mid-September).

Additionally, staff has concerns about these requests for waivers as they could potentially affect other scoring items. Commitments for CDBG-DR funding that are in place as of March 1, 2013 could also afford an applicant one (1) point under §11.9(d)(3)(B), related to Commitment of Development Funding by a Unit of General Local Government. Although this specific request was not made in the waiver requests, if the Board rules in favor of allowing the CDBG-DR commitment from the City of Houston to be submitted after March 1, staff needs direction on whether or not that waiver would also apply to this scoring item. The same issue exists for eligibility for points under §11.9(e)(4)(i), related to Leveraging of Private, State, and Federal Resources. Under this rule, applicants can qualify for maximum points with a lesser amount of leverage if there is a commitment of CDBG-DR funding in place at the time of Application submission.

Although staff is sympathetic to the fact that these circumstances were not within the control of individual applicants, staff recommends denial of these waivers based on several factors.

First, this point item was specifically crafted to work in concert with CDBG-DR plan funding cycles. At this point, staff believes that the funding cycles are no longer aligned as originally anticipated. It may be more appropriate for this point item to be utilized in the 2014 cycle when the cycles can work more in concert with each other.

Second, staff is concerned that granting an extension might still put these applicants in a situation that would make them ineligible for points. It is not practical for the Department to extend the deadline past the time of commitment (mid-September) because so many other benchmarks (financial, entitlement, and organizational) are required to be met by that time by developers.

Lastly, the granting of the waivers opens the door to a host of other issues, including how to handle those applications similarly situated but that did not request waivers and how to address the other scoring items that have similar requirements.

Staff recommends denial of the waivers.

Waiver Request

Pursuant to Section 10.207 of the Uniform Multifamily Application, we request a waiver of Section 11.9(d)(6)(B) and specifically that we can qualify for 6 points for being part of a CDBG-DR targeted area even though we will not have a commitment of CDBG-DR funds by March 1, 2013. Based on the attached documentation, the City of Housing delayed its timeline to make decisions, and therefore, based on circumstances beyond our control, we cannot meet the deadline set forth in this rule. Allowing this waiver will enable the State to fulfill its policy of allowing 6 points for application in these disaster targeted areas.



DEVELOPMENT COMPANY, LLC

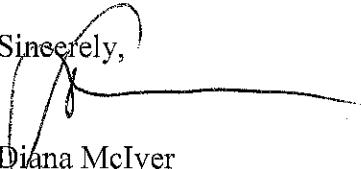
January 8, 2013

Cameron Dorsey
TDHCA
P.O. Box 13941
Austin, Texas 78711-3941

Dear Cameron:

Pursuant to Section 10.207 of the Uniform Multifamily Application, we request a waiver of Section 11.9(d)(6)(B) and specifically that this application can qualify for 6 points for being part of a CDBG-DR targeted area even though we will not have a commitment of CDBG-DR funds by March 1, 2013. Based on documentation submitted with the WPDD submission, the City of Housing delayed its timeline to make decisions, and therefore, based on circumstances beyond our control, we cannot meet the deadline set forth in this rule. Allowing this waiver will enable the State to fulfill its policy of allowing 6 points for application in these disaster targeted areas.

Sincerely,



Diana McIver
President

JoEllen Smith

From: Audrey Martin
Sent: Tuesday, January 08, 2013 3:36 PM
To: Diana McIver; JoEllen Smith; Janine Sisak
Subject: Fwd: Attn: Tax Credit Developers - Important Waiver Request Submittal Information
Attachments: HTC-DR2 Commitment Information.PDF; ATT00001.htm

Just got this email. Apparently TDHCA in the city of Houston have discussed the possibility of a waiver for the CDBG commitment being due March 1 but we have to request it by 5 o'clock today.

I think I could use some help making this happen. I'll call Jo or Janine about this in just a sec.

Audrey Martin
Director of Real Estate Development
DMA Development Company, LLC
Diana McIver & Associates, Inc.
Ph: (512) 328-3232 ext. 172
Audreym@dmacompanies.com

Begin forwarded message:

From: "Thomas, Juanita - HCD" <Juanita.Thomas@houstontx.gov>
Date: January 8, 2013, 3:25:14 PM CST
To: Undisclosed recipients;
Subject: **FW: Attn: Tax Credit Developers - Important Waiver Request Submittal Information**

[Supporting documentation referenced below is attached.](#)

From: Thomas, Juanita - HCD
Sent: Tuesday, January 08, 2013 1:21 PM
Subject: Attn: Tax Credit Developers - Important Waiver Request Submittal Information

To all HTC Developers planning to apply for CDBG-DR2 funds:

The Housing and Community Development Department (HCDD) staff has contacted TDHCA staff to clarify the process of obtaining a waiver to the March 1, 2013 commitment deadline for submission of a request of evidence of a CDBG DR2 grant award for community revitalization points. We were informed **that the individual applicant must request the waiver** and that this request is due by close of business January 8, 2013. You may include the two attached notices regarding the extension of the deadline for receipt of applications for CDBG-DR2. Applicants can use the *Waivers, Pre-Clearance, Determinations, and Disclosure (WPDD)* Packet posted on the TDHCA website:

<http://www.tdhca.state.tx.us/multifamily/applications.htm>

Please reference §11.9(d)(6)(B)(ii). You may attach a letter explaining the situation and any additional supporting documentation including the letter that we have posted. **It is the sole responsibility of the Applicant to submit the waiver request to TDHCA.**

Additional questions should be directed to Jean Latsha, Competitive Tax Credit Program Manager at the Texas Department of Housing and Community Affairs at (512) 475-1676.

Juanita Thomas for Eta Paransky

Housing and Community Development
601 Sawyer, 4th Floor, Houston, TX 77007
(713) 868-8333 - office, (713) 868-8366 - fax
juanita.thomas@houstontx.gov
www.houstonhousing.org



CITY OF HOUSTON

Housing and Community Development Department

Annise D. Parker

Mayor

Neal Rackleff
Director
601 Sawyer Street, Suite 400
Houston, Texas 77007

T. (713) 868-8300
F. (713) 868-8414
www.houstonhousing.org

January 7, 2013

To whom this may concern:

On December 20, 2012, the Housing and Community Development Department (HCDD) sent the attached e-mail message extending the deadline for the submittals to the Request for Proposals (RFP) for the multifamily Community Development Block Grant Disaster Recovery Round 2 (CDBG-DR2) to February 15, 2013. Therefore commitments for DR2 funding will not be available until after March 15, 2013. As such, all applicants planning to qualify for the six (6) points based on a commitment of CDBG-DR funds, will not be able to submit evidence of this commitment until after March 15, 2013. This change occurred because the Needs Assessment required by the Hurricane Ike Round 2 Disaster Recovery Program would not be published until the end of January. The results of the Needs Assessment will aid HCDD and Applicants in finalizing income mixes for prospective projects to serve the housing needs of the low- to moderate-income (LMI) groups impacted by the storm. Giving the development community access to the results, prior to submission of an Application to the City, may increase interest in participating, so the Submittal Date for the RFP was extended.

Sincerely,

Normin Chapa - JWS
for Neal Rackleff

Neal Rackleff

Thomas, Juanita - HCD

From: Thomas, Juanita - HCD
Sent: Thursday, December 20, 2012 3:37 PM
Subject: Extension of DR2 RFP

Greetings:

The Housing and Community Development Department has learned that the Needs Assessment required by the Hurricane Ike Round II Disaster Recovery Program will be published around January 15, 2013. The results of the Needs Assessment will aid HCDD and Applicants in finalizing income mixes for prospective projects to serve the housing needs of the LMI groups impacted by the storm and was to be discussed after Applicants passed Threshold. HCDD has decided that giving the development community access to the results, prior to submission of an Application, may increase interest in participating, so the Submittal Date for the RFP has been extended until February 15th, 2013. Awards will be announced by March 15, 2013.

Additionally, HCDD will reopen the Q&A period for applicants and extend it until 5:00 PM, Monday, February 4, 2013. We have had a significant amount of questions. Please review the questions that are posted on our website at <http://www.houstontx.gov/housing/multisingle.html> before submitting questions.

All other instructions, terms, and conditions of the RFP remain the same.

Juanita Thomas for Stedman Grigsby

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601 Sawyer, 4th Floor, Houston, TX 77007
(713) 868-8333 - office, (713) 868-8366 - fax
juanita.thomas@houstontx.gov
www.houstonhousing.org

Additional questions should be directed to Jean Latsha, Competitive Tax Credit Program Manager at the Texas Department of Housing and Community Affairs at (512) 475-1676.

Juanita Thomas for Eta Paransky

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juanita.thomas@houstontx.gov
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THE HAMILTON APARTMENTS, L.P.

1500 N Post Oak Road, Suite 190

Houston, Texas 77057

Tel: 713 /334-5514 Fax: 866/741-0496

January 7, 2013

Mr. Cameron Dorsey, Director
Texas Department of Housing & Community Development
Austin, Texas 78701

Re: Proposed 148-unit apartment community to be built on approximately ±1.8 acres; located at approximately 1800 block of St. Joseph Parkway, Houston, Harris County, Texas 77003

Dear Mr. Dorsey:

In accordance with the §10.207 of the 2013 Uniform Multifamily Rules, on behalf of The Hamilton Apartments, we request a waiver to the §11.9(d)(6)(B)(ii) of the 2013 Qualified Allocation Plan. While the Hamilton property is not in the disaster recovery zone per the City of Houston's map, in fact, the City of Houston has encouraged and is considering The Hamilton as receiver of funds. Not only does the property border a revitalization zone, but the City has shown strong support for the construction of The Hamilton Apartments.

Attached you will find receipt of application on behalf of Hamilton Apartments for Disaster Recovery Two funds as well as communication between the City of Houston and our offices regarding The Hamilton's possibility of receiving these funds though outside the borders.

Respectfully;

The Hamilton Apartments, LP
The Hamilton GP, LLC

By: _____

J. Steve Ford, Manager

Enclosure:



CITY OF HOUSTON

Housing and Community Development Department

Annise D. Parker

Mayor

Neal Rackleff
Director
601 Sawyer Street, Suite 400
Houston, Texas 77007

T. (713) 868-8300
F. (713) 868-8414
www.houstonhousing.org

January 7, 2013

To whom this may concern:

This letter is to certify that the City of Houston (City) executed a contract with State of Texas' General Land Office (GLO) on January 2, 2013 for Disaster Recovery Round 2 Funds. As part of the negotiations with the GLO, the City agreed to focus the areas in which it would fund activities under the contract. The process to develop the areas included reviewing data, performing public hearings, and meeting with constituent groups.

If you have any questions, I can be contacted at (713) 868-8305 or you may contact Veronica Chapa-Jones, Deputy Director, at (713) 868-8335.

Sincerely,

Veronica Chapa-Jones for Neal Rackleff

Neal Rackleff

Public Comment Process
2012 Action Plan Amendment – Areas for Community Reinvestment

- **Public Notice**
 - Public Notice published in the *Houston Chronicle* on November 3, 2012 advertising 30-day public comment period from November 3, 2012 to December 3, 2012.
 - No comments were received.

- **Presentation to Houston City Council Housing, Sustainable Growth and Development Committee**
 - November 5, 2012 at 10:00 am.
 - No public comments were received.

- **Public Hearings**
 - October 29, 2012 at 6:00 pm – Acres Homes Multi-Service Center
 - November 8, 2012 at 6:00 pm – City Hall Annex
 - Map of Areas for Community Reinvestment shown and discussed during the fall Action Plan Public Hearings.
 - No comments about the Areas for Community Reinvestment were received.



PUBLIC NOTICE

The City of Houston (City) is required to make a Substantial Amendment to any of its Consolidated Action Annual Action Plans pursuant to the regulations at 24 CFR 91.505. The City also amends the Plans when it makes a material change to any information included therein.

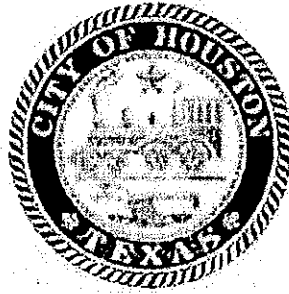
The Housing and Community Development Department (HCDD) proposed a Code Enforcement Areas map as a part of the 2012 Annual Action Plan submission to better help historically underserved communities receive priority selection for code enforcement activities. To determine the areas, HCDD conducted an analysis of several demographic and income elements of Houston's eighty-eight (88) Super Neighborhoods. In order to determine the areas of most need, six (6) characteristics were considered:

- Low- to Moderate- income (LMI) population;
- The Land Assemblage Redevelopment Authority (LARA) Owned Lots;
- Commercial Investments (HCDD Funded Multifamily and Public Facilities);
- Concentration of Multifamily Housing Stock 2000 Census Data;
- Designated Demolition sites; and
- Capital Improvement Plan (CIP) projects.

Fifty-five (55) of the eighty-eight (88) Super Neighborhoods were located in LMI areas. After applying the above characteristics, HCDD identified thirty-nine (39) Super Neighborhoods to be a part of the Code Enforcement Areas map. Given the factors reviewed during this process, the Department now proposes to establish this map as a Community Reinvestment Map and Plan in order to leverage local dollars with private investment through the State Housing Tax Credit program and to focus reinvestment into priority areas of the City, which will ultimately arrest decline and lead to positive change in these areas.

Therefore, HCDD recommends amending the Geographic Distribution Section under General Questions, beginning on Page 39, of the 2012 Annual Action Plan, adding an additional Appendix, and making such other changes as may be necessary to effectuate this amendment.

The public has 30 days to comment on the proposed amendment to the 2012 Annual Action Plan. The comment period extends from Saturday, November 3, 2012 until Monday, December 3, 2012. This notice can be found on the HCDD Web site at <http://www.houstonTX.gov/housing/index.html>. You may also submit any written comments or questions on this amendment to Brenda Scott at Brenda.Scott@HoustonTX.gov or Derek Sellers at Derek.Sellers@HoustonTX.gov. You may also call at (713) 868-8300.



Special Called Housing, Sustainable Growth and Development Committee

Committee Members

Wanda Adams (Chair)
Andrew Burks
Stephen Costello
Ed Gonzalez
Al Hoang
Oliver Pennington
James Rodriguez

Mike Laster (Vice Chair)
Jack Christie
Jerry Davis
Larry Green
Melissa Noriega
Mike Sullivan

AGENDA

Monday, November 5, 2012

10:00am

1. Call to Order/Welcome – Council Member Wanda Adams, Chair
2. Disannexation of undeveloped land in East Houston commonly referred to as Watco.
 - Margaret Wallace, Planning and Development Department
3. Presentation of Procedures for Demolition of single family homes.
 - Katherine Tipton, Director of Department of Neighborhoods, Neil Rackleff, Director of Housing and Community Development Department, Legal Department representative.
4. Housing Department
 - A. **Grants**
 1. Review and possible recommendation of an ordinance authorizing the City to extend the expiration date of the CBDG-DR Hurricane Ike Round 1 Contract with the State's General Land Office.
 2. Review and possible recommendation of an ordinance authorizing a Substantial Amendment to the 2012 Annual Action Plan.
Presenter: Veronica Chapa-Jones
 - B. **Single Family Home Repair Program**
 3. Review and possible recommendation of an ordinance authorizing \$6,000,000 in TIRZ Affordable Housing Funds for various affordable housing projects.
Presenter: Chris Butler
 - C. **Director's Comments**
5. Public Comment.

Action may be taken on any or all of the above items.

Committee meetings are open to the public.

For information about this committee, contact Karen Haller 832.393.3001

4.2

TO: Mayor via City Secretary REQUEST FOR COUNCIL ACTION

SUBJECT: An Ordinance approving a Substantial Amendment to the 2012 Annual Action Plan, add a Community Reinvestment Plan and Map.		Category #	Page 1 of 1	Agenda Item #
FROM : Neal Rackleff, Director Housing and Community Development Department		Origination Date 10/30/2012		Agenda Date
DIRECTOR'S SIGNATURE:		Council District(s) affected: N/A		
For additional information contact: Brenda Scott Phone: 713-868-8484		Date and identification of prior authorizing Council action: Various		
RECOMMENDATION: The Housing and Community Development Department recommends approval of an Ordinance approving a Substantial Amendment to the 2012 Annual Action Plan, adding a Community Reinvestment Plan and Map.				
Amount of Funding: NO FUNDING REQUIRED			Finance Budget:	
SOURCE OF FUNDING <input type="checkbox"/> General Fund <input checked="" type="checkbox"/> Grant Fund <input type="checkbox"/> Enterprise Fund <input type="checkbox"/> Other N/A				
SPECIFIC EXPLANATION:				
<p>In accordance with HUD's Citizen's Participation Plan regulations, the City is required to amend components of its Consolidated Plan/Action Plan, for a variety of reasons, including when a substantial change is made to any material component of the Plan.</p> <p>HCDD proposes to amend the 2012 Action Plan to include a Community Reinvestment Plan and Map to enable the City to leverage local dollars with private investments through the State's Housing Tax Credit program. HCDD recommends utilizing the same map, as developed for Code Enforcement Areas (and approved by HUD), for the Community Reinvestment Plan and Map.</p> <p>As a part of the 2012 Annual Action Plan, the Department proposed a Code Enforcement Areas Map submission to better help historically underserved communities prioritize and select areas for code enforcement activities. To determine the areas, HCDD conducted an analysis of several demographic and income elements of Houston's Super Neighborhoods. In order to determine the areas of greatest need, six (6) characteristics were considered:</p> <ul style="list-style-type: none"> • Low- to Moderate- Income population; • Land Assemblage Redevelopment Authority owned lots; • HCDD funded multifamily housing & public facilities; • Concentration of multifamily housing stock; • Designated demolition sites; and • Capital Improvement Plan projects. <p>After applying the above characteristics, HCDD identified thirty-nine (39) Super Neighborhoods to be a part of the HUD approved Code Enforcement Areas map. Given the characteristics used to develop the Code Enforcement Areas Map, the Department recommends utilizing such map (and its selected communities) as the Community Reinvestment Map and Plan.</p> <p>HCDD recommends modifying the 2012 Annual Action Plan, by: (1) amending the Geographic Distribution under the General Questions Section (beginning on Page 39); (2) adding an additional Appendix; and (3) making other such changes as deemed necessary to effectuate this amendment. The public's comment period will begin on November 5, 2012, and ends on December 4, 2012.</p> <p>This item was presented to the Housing, Sustainable Development and Growth Committee on November 6, 2012.</p> <p>cc: City Secretary Legal Department Mayor's Office</p>				
REQUIRED AUTHORIZATION				
Finance Director:		Other Authorization:		Other Authorization:



Agenda

Community Needs Public Hearing

Monday, October 29, 2012

6:00 p.m.

**Acres Homes Multi-Service Center – 6719 W. Montgomery
Houston, TX 77091**

Welcome

Neal Rackleff, Director

Acknowledgement of Elected Officials or Representatives

2012 Action Plan Review

**Proposed Areas for Community
Reinvestment**

2011 Accomplishments

Steve Tinnermon, Deputy Director

2013 Action Plan

Brenda Scott, Deputy Assistant Director

Community Needs Survey

Peggy Colligan, Staff Analyst

3 Minute Break

Public Comment Period

Keith Bynam, Assistant Director

Adjournment

Neal Rackleff, Director



Agenda

Community Needs Public Hearing

Thursday, November 8, 2012

6:00 p.m.

City Hall Annex – Public Level

900 Bagby, TX 77091

Welcome

Neal Rackleff, Director

Acknowledgement of Elected Officials or Representatives

2012 Action Plan Review

**Proposed Areas for Community
Reinvestment**

2011 Accomplishments

Steve Tinnermon, Deputy Director

2013 Action Plan

Brenda Scott, Deputy Assistant Director

Community Needs Survey

Peggy Colligan, Staff Analyst

3 Minute Break

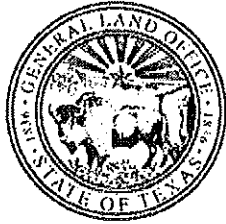
Public Comment Period

Keith Bynam, Assistant Director

Adjournment

Neal Rackleff, Director

TEXAS



GENERAL LAND OFFICE

JERRY PATTERSON, COMMISSIONER

FHAST FORM APPROVAL LETTER

November 22, 2011

Mr. James D. Noteware
Director of the Housing and Community Development Department
City of Houston
601 Sawyer Street
Houston, Tx 77007

RE: FHAST Form Submission for the City of Houston

Dear Mr. Noteware:

Thank you for your cooperation in submitting a FHAST form for the disaster recovery program. We understand this was additional time on your staff, and we appreciate your commitment to help your communities. Based upon the review process, your FHAST Form has been approved and your jurisdiction has completed the required FHAST Form process for Round 2.2 funding. The FHAST Form is for Round 2.2 funding, and we encourage you to reference this document as you apply for projects. We appreciate the effort and focus your Working Group made in promoting fair housing in your community. While this form was designed for the disaster recovery funding, any action items can be applied to future funding and other community activities.

A final copy of your approved FHAST Form is attached as part of this notification. We respectfully request that you, if applicable, acknowledge receipt of this notification via email confirmation at txdrfhast@HNTB.com.

Sincerely,


Jorge Ramirez
Director, Disaster Recovery Program

CC: Mr. Gary Hagood, GLO Deputy Commissioner, Financial Management
Phillip Hampsten, GLO Disaster Recovery
Neal Rackleff, City of Houston

Stephen F. Austin Building • 1700 North Congress Avenue • Austin, Texas 78701-1495

Post Office Box 12873 • Austin, Texas 78711-2873

512-463-5001 • 800-998-4GLO

www.glo.state.tx.us

AMENDED AND RESTATED

Fair Housing Activity Statement – Texas

Recognizing that each jurisdiction is unique, this Fair Housing Activity Statement - Texas is intended to be used in conjunction with the Analysis of Impediments, Phase I as a form to help the applying jurisdictions perform assessments of their impediments to fair housing choice, plan actions to address identified impediments, and communicate their plans to the State of Texas and HUD.

BEFORE beginning to fill out this form, each jurisdiction should:

- (1) Participate in the regional FFAST Form training.
- (2) Review the 2010 Texas Interim Phase I AI in detail;
- (3) Gather relevant information (see instructions in Appendix A);
- (4) Convene a FFAST Working Group to assess the data collected in #2 and fill out the FFAST form (see instructions in Appendix A.)

<u>Impediment #1</u>	Protected classes may experience disparities in home mortgage lending and high cost loans.
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No local action is required at this time.

<u>Impediment #2</u>	There is inadequate information available to the real estate community, governments and the public about fair housing requirements and enforcement procedures.
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No local action is required at this time.

<u>Impediment #3</u>	The public is not sufficiently aware of their Fair Housing rights and how to obtain the assistance necessary to protect those rights.
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1. Consistent with the Fair Housing Act, the State of Texas, and funded sub-recipients should continue to promote and conduct events to celebrate April as Fair Housing Month, and direct sub-recipients to do the same. These events can demonstrate support for fair housing and build awareness.
 - ✓ We will commit to undertake Fair Housing Month activities. (Check all that apply.)
 - ✓ Passage of a resolution by our governing body.

HCDD will seek passage of such a resolution of support of Fair Housing by the City of Houston City Council, starting with April 2012.

Activities in schools.

- ✓ Placing posters in public buildings.
- Governing body will hold a special hearing to solicit input from the community.
- ✓ Other. Please specify.

Create a Fair Housing Subcommittee of the Department’s Advisory Task Force—allow monthly meetings to manage a timeline of activities to address Fair Housing for the City of Houston including for City Fiscal Years 2012 and 2013:

- **A list of activities for Fair Housing Month**
- **A review of current fair housing information/marketing materials and make recommendations to improve outreach regarding Fair Housing rights in multiple languages**
- **Review the status of the Sustainable Communities affordable housing study outcomes and make additional recommendations to address Not In My Backyard (NIMBY) resistance**
- **Review of Chapter 19, City of Houston Floodplain Ordinance**

✓ Other. Please specify.

When will you undertake these activities? 2011 ✓ 2012 ✓ 2013

Not Applicable (Explain)

2. Consistent with the Fair Housing Act, the State of Texas and funded sub-recipients have historically conducted fair housing activities at various times of the year and should continue to fund, depending on sufficient appropriations, or collaborate with public and private agencies, organizations and groups to plan and conduct fair housing activities.

- ✓ We will conduct/sponsor/fund in fair housing activities at various times of the year other than “April as Fair Housing Month”. Attach a description of these activities and identify the organizations and agencies you have worked with.

HCDD will endeavor to conduct various Fair Housing workshops twice a year. HCDD can increase efforts to create awareness of Fair Housing regulations by providing guidance to the community. Planning for these activities is scheduled to occur in 2012 and 2013.

When will you do this? 2011 ✓ 2012 ✓ 2013

Not Applicable (Explain)

Impediment #4

"Not in my Backyard" (NIMBY) may be an impediment to fair housing in Texas communities.

1. NIMBY opposition needs to be anticipated and planning and outreach should occur on the front end of projects. To mitigate defensive and reactive responses, planning should include strategies for education, outreach and marketing that provide accurate information and promote the positive aspects and benefits of affordable housing to build support among community residents.^[1]
 2. The Department of Housing and Urban Development (HUD) provides extensive information about Fair Housing and examples at www.hud.gov. Generally communities should consider:
 - Working with local officials, editorial boards, religious and civic organizations and other community leaders to initiate education programs.
 - Seeking opportunities to present information to community organizations by requesting to be placed on their meeting agendas.
 - Including a visit to the Group Home residence as part of an education program.
 - Answering all questions.
 - Talking with local neighborhood leaders, including elected representatives, and setting up a neighborhood meeting.
 - Setting up a liaison committee consisting of advocates, group residents, and neighborhood residents to discuss issues.
 - Identifying areas that meet AFFH targets where the community supports development, has worked with community groups and potentially uses funds to assist the development of multi-family affordable housing.
- We have developed an anti-NIMBYism action plan. [Attach a copy or description]
- We will develop an anti-NIMBYism action plan. [Designate who will be responsible for developing this plan.]

HCDD will implement strategies by incorporating additional community-based focus groups to promote the positive aspects and benefits of affordable housing. HCDD will research best practices to find the most effective strategies for the City of Houston. HCDD, with its Fair Housing unit, will work with local and federal Fair Housing groups and its Advisory Task Force. Planning and research is scheduled to begin in 2012.

When will you do this? 2011 2012 2013

Not Applicable (Explain)

Impediment #5

Certain governmental policies and practices may not meet current HUD policy concerning affirmatively furthering fair housing. Jurisdictions should act to ensure that their policies and procedures affirmatively further fair housing, address mal-distribution of resources, and that they do not unnecessarily impact housing choice.

1. As part of certifying that a community is affirmatively furthering fair housing, jurisdictions that have long-term infrastructure plans should review them to determine if the plan promotes racial concentrations or otherwise inadvertently results in disparate treatment of members of protected classes. While not intended to direct a community to hire a consultant, it is anticipated that a community will review its long-term infrastructure plans as part of this recommended action. In reviewing the project list (Appendix F of the Phase 1 AI) there are many projects that are listed as being of community-wide benefit. The records do not indicate the actual location of projects or provide adequate discussion of how the projects benefit the entire community.

- We have a long-term infrastructure plan and will review the plan to determine if it promotes racial concentrations or otherwise inadvertently results in disparate treatment of members of protected classes as it relates to the availability of housing.

When will you do this? 2012

Note: due to the magnitude and complexity of the City of Houston's infrastructure plans, such review could not reasonably be completed within 2011. The City will endeavor to complete this exercise by the end of 2012.

Not Applicable (Explain)

- We have already collected information on the locations of protected populations and have adequate information for insuring that new projects with "citywide benefits" will not perpetuate illegal differences in treatment.
- We will use the information in the AI to ensure that proposed projects do not perpetuate illegal differences in treatment.

When will you do this? 2012

Not Applicable (Explain)

2. As it has been determined under federal law that Fair Housing applies to all federal housing and community development funds, to reduce "siloing" the fair housing component into only housing-related programs, fair housing should be considered in all activities for all local community planning staff.

- We have determined that consideration of Fair Housing implications has already been incorporated into all aspects of planning in this jurisdiction. [Please attach supporting documentation.]
- We will review and insure that Fair Housing implications are addressed in all aspects of planning in this jurisdiction in a manner consistent with the guidelines provided by the state at the FFAST form training and maintain documentation of that review.

When will you do this? 2011 2012 2013

Not Applicable (Explain)

3. It would be beneficial for local elected officials to require senior staff of any subrecipient such as a city or county—including managers and attorneys—to receive available Fair Housing training within the first 12 months of their employment or engagement.

We have a policy in place providing for all senior staff – including managers and attorneys – to receive Fair Housing training within their first 12 months on the job, and for long-term senior staff to receive regular updated training. [Attach copy of policy]

We do not have such a policy and will develop and implement one.

When will you do this? 2011 2012 2013

Not Applicable (Explain)

4. As part of what is usually a common initial training by the associations that provide education opportunities for newly-appointed board members or newly-elected council or commissioners court members of cities and counties, the state should request that training include specific information on the Fair Housing Act—with a discussion of affirmatively furthering fair housing obligations.

No local action is required at this time.

5. Local communities should consider limiting the concentration of infrastructure improvements like wastewater treatment, solid waste disposal, or similar necessary but not desirable infrastructure projects in residential areas where there are concentrations of protected classes.

We have an official policy that limits the concentration of certain infrastructure improvements. [Attach a copy.]

We have official policies and procedures that take the location of protected classes into account when deciding where to locate undesirable infrastructure improvements. [Attach a copy.]

We do NOT have limits on the concentration of undesirable infrastructure improvements or policies and procedures that take the residential location of members of protected classes into account, but will develop formal limits or official policies and procedures.

When will you do this? 2011 2012 2013

Not Applicable (Explain)

6. Communities electing to provide publicly financed housing incentives should be requested to call for recipients to engage in affirmative marketing.

We have a policy requiring Affirmative Marketing Plans from developers seeking tax abatements or other supports for new housing.

Note: the City of Houston has such a policy for financial support for affordable housing but such support normally does not include tax abatements.

We do not have such a policy and will develop and implement one.

When will you do this? 2011

Not Applicable (Explain)

7. If a jurisdiction is a non-entitlement community, when working in LMI areas to replace roads or other infrastructure, the jurisdiction should consider making application for additional sources of funding to provide assistance to repair substandard housing associated with the project (i.e., TDHCA or HUD.)

We formally consider accessing supplementary funds when infrastructure proposals are developed. [Attach policies.]

We have not consistently done this in the past and we will develop a process to formally consider making housing funding applications when funds for infrastructure projects are sought.

When will you do this? 2011 2012 2013

Not Applicable (Explain)

The City of Houston is an entitlement community.

8. Most infrastructure projects take into account items like curb cuts, sidewalks, hearing and visually impaired indicators at intersections. When approving non-federally funded projects, similar special needs construction should be required for infrastructure improvements. Projects should also address other legacy discrimination issues, such as accessibility in public areas like courthouses, community centers and other high traffic areas.

We currently require that applications for non-federally-funded infrastructure projects are ADA compliant and address other legacy discrimination issues.

We do not have such a requirement. We will develop one.

When will you do this? 2012

Note: due to the magnitude and complexity of the City of Houston's infrastructure projects, such review could not reasonably be completed within 2011. The City will endeavor to complete this exercise by the end of 2012.

Not Applicable (Explain)

9. Each jurisdiction applying for Community Development Block Grant funds or other federal housing and community development funds should submit a Fair Housing Activities Statement – Texas (FHAST) with their application, reviewing their infrastructure needs and housing needs and how the proposed activity promotes fair housing or results in more equitable treatment of protected classes. Projects with community-wide benefits should be accompanied by explicit commitments on the part of the local jurisdictions to undertake additional activities to affirmatively further fair housing along with a monitoring and reporting process.

✓ We submit a FHAST form.

This is the FHAST form.

When will you begin to do this? ✓2011

Not Applicable (Explain)

10. As part of the non-housing disaster recovery program, jurisdictions should consider low-income areas and areas populated principally by members of protected classes to determine the potential for flooding and consider making infrastructure expenditures to help protect the impacted communities—including colonias.

We have reviewed LMI areas and areas populated principally by members of protected classes, and prioritized infrastructure expenditures to help protect the impacted communities—including colonias.

✓We have not done this in the past but will conduct such a review and consider these infrastructure projects in the future.

When will you do this? ✓2012

Note: due to the magnitude and complexity of the City of Houston's infrastructure system devoted to mitigating flooding, such review could not reasonably be completed within 2011. The City will endeavor to complete this exercise by the end of 2012.

Not Applicable (Explain)

11. If applicable, all policies should be reviewed regarding denying applicants' access to disaster recovery CDBG funds if their residence is located in the flood plain. If the

policy does not allow participation by restricting building in flood plains, then the policy should be assessed to see if alternative housing programs could be implemented for the residents. Local jurisdictions should analyze the results and see if protected classes are more frequently harmed by flood plain restrictions. This action does not apply to the GLO CDBG Disaster Relief Fund that limits property purchase "unless TXCDBG receives satisfactory evidence that the property to be purchased was not constructed or purchased by the current owner after the property site location was officially mapped and included in a designated flood plain."

- We have completed this review and analysis and will take action on our findings.
- We have not completed this review and analysis. We will do so and take appropriate actions based on our findings for Round 2 programs.

When will you do this? 2012

Note: due to the magnitude and complexity of the City of Houston's policies pertaining to this subject, such review could not reasonably be completed within 2011. The City will endeavor to complete this exercise by the end of 2012.

- Not Applicable (Explain)

12. When an entire community is in a flood plain, the community should establish clear standards that allow for proper elevation or relocation, and that also allows for visitability/special needs considerations consistent with state^[3] and federal law.

- We have established clear standards that allow for proper elevation of homes or for relocation, and also allow for visitability/special needs considerations consistent with state and federal law. [Attach documentation.]
- We have not developed these standards but will do so for Round 2 programs.

When will you do this? 2011

- Not Applicable (Explain)

The City of Houston is not entirely in a flood plain.

13. Local jurisdictions that accommodated the relocation of disaster survivors resulting in concentrations of protected class survivors in specific areas should establish Moving to Opportunity Programs and include renters in their Moving to Opportunity Programs as defined under Round 2.

- This action step applies to our jurisdiction. We will establish a Moving to Opportunity Program for disaster survivors as part of our Round 2 housing recovery program.

^[3] Texas Government Code Section 2306.514

When will you do this? ✓2012

Note: due to the magnitude and complexity of this issue, the City of Houston could not reasonably fulfill this commitment within 2011. The City will endeavor to complete this exercise by the end of 2012.

Not Applicable (Explain)

14. Consistent with the process established in the Conciliation Agreement, local jurisdictions and state agencies should work together to determine a demographic and economic profile of victims of the natural disaster and establish goals for assisting these populations in no less that the proportions they were impacted by the disaster. These goals should be performance goals and disaster recovery funds should be extended incrementally in a manner to ensure that these populations are equitably assisted with benefits.

✓We will cooperate with state agencies to carry out this action step.

When will you do this? ✓2012

Note: due to the magnitude and complexity of this issue, the City of Houston could not reasonably fulfill this commitment within 2011. The City will endeavor to complete this exercise by the end of 2012.

Not Applicable (Explain)

15. All infrastructure programs funded with disaster recovery funds should be designed so that any publicly accessible infrastructure projects and associated facilities are fully accessible to persons with disabilities.

We have established clear policies and procedures to insure that all infrastructure programs funded with disaster recovery funds will be designed so that any publicly accessible infrastructure projects and associated facilities are fully accessible to persons with disabilities. [Attach documentation.]

✓ We have not developed these standards and policies; we will do so for Round 2 infrastructure projects. The person or entity responsible for developing these standards will be determined by the City's Public Works Department.

When will you do this? ✓2012

Note: due to the magnitude and complexity of this issue, the City of Houston could not reasonably fulfill this commitment within 2011. The City will endeavor to complete this exercise by the end of 2012.

Not Applicable (Explain)

16. Consistent with the Conciliation Agreement, family and elderly public housing units damaged or destroyed by the disaster should be reconstructed or repaired in a manner that affirmatively furthers fair housing utilizing disaster recovery funds within 24 months of approval of the initial application for disaster recovery assistance for the local jurisdiction.

We affirm that family and elderly public housing units damaged or destroyed by the disaster will be reconstructed or repaired in a manner that affirmatively furthers fair housing utilizing disaster recovery funds within 24 months of submission of the initial application for disaster recovery assistance by the local jurisdiction.

Not Applicable (Explain)

City of Houston , HCDD does not own or operate public housing units within the City of Houston. Such units are operated by the Houston Housing Authority. However, HCDD will explore opportunities for assisting the Houston Housing Authority in obtaining funding to reconstruct or repair public housing units damaged or destroyed by the disaster.

Impediment #6

Governmental entities at all levels do not appear to have been proactive in the enforcement of both the Fair Housing Act and the obligation to affirmatively further fair housing. The State and subrecipients should implement a robust and effective structure for identifying and pursuing suspected violations.

1. Given the potential for increase in Fair Housing enforcement action by federal and state agencies and private organizations, an ongoing fair housing testing program for areas that receive federal housing and community development funds could be beneficial to protect state agencies and sub-recipients from potential repayment. Fair housing enforcement is a valid use of CDBG funding and can be used to establish testing programs by agencies trained in HUD testing procedures. The state, or local jurisdictions combining together, should consider conducting tests in areas that include the following: steering in sales and rental; the denial of and different terms and conditions based on race, national origin, familial status, and disability in sales and rental; predatory and disparate terms and conditions in lending and insurance; and foreclosure modification schemes targeting minority neighborhoods. The state should also consider education to applicable entities on self-testing and self-correction.

We currently have a testing program for Fair Housing violations. For more information.

We do not have a testing program for Fair Housing violations and plan to establish one.

When will you do this? 2011 2012 2013

Note: in the past, the City of Houston has partnered with non-profit fair housing organizations to conduct such testing and anticipates doing so in the future.

Not Applicable (Explain)

The City of Houston applied in 2006 to become a substantially equivalent Fair Housing entity in order to more proactively enforce Fair Housing laws. HUD did not grant the City such status. HCDD works with the Greater Houston Fair Housing Center (GHFHC) as well as the local and regional HUD Fair Housing and Economic Opportunity office to ensure that Houstonians know how to voice their Fair Housing concerns to the proper authorities.

2. TDHCA should, as a pilot program, allocate funds to independent third parties or a combined jurisdiction team identified in point 1 of this section to provide similar testing to determine if additional enforcement is necessary.

No local action is required at this time.

3. Impacted agencies that provide certification that they are affirmatively furthering fair housing as required by federal law, should consider publishing a public document on enforcement that provides the public and communities with a clear description (and chart) of the state and Federal Fair Housing Act.
 - On documents concerning housing and community development programs that are provided to the public, we will list fair housing enforcement contacts and procedures consistent with the State suggested language when it is provided in 2011.

When will you do this? 2012

Note: the City of Houston understands that such guidelines have not yet been provided and will comply when they are available.

Not Applicable (Explain)

The City of Houston will review the language when it is provided by the State.

4. Each community should place on its website (if one is available) the contact, at the local, state, and federal levels, for reporting a Fair Housing complaint, if citizens believe they were victims of housing discrimination.

- ✓ We have published the contact information – at the local, state and federal levels – for reporting a Fair Housing complaint. [Attach a copy or URL.]
<http://www.houstontx.gov/housing/fairhousing.html>
<http://www.houstontx.gov/housing/tenantlaw.html>

We have not done so but will do so.

When will you do this? 2011

Not Applicable (Explain)

5. Each local jurisdiction should publish on its website a clear statement, approved jointly by TDHCA, expressing the jurisdiction's obligation to affirmatively further fair housing and providing a method for reporting suspected noncompliance to the state and to HUD. The jurisdiction's contact person should be able to refer to clear local Fair Housing procedures for the complaint process, keep logs and records of all inquiries, allegations, complaints and referrals. These reports should be sent to the appropriate funding agency. Where these reports show that a jurisdiction has administered programs inconsistently with the AI and had the effect of discouraging applications from members of protected classes who are deemed eligible under the plan for assistance, affirmative marketing plans should be developed and submitted to the appropriate agency.

- ✓ We have published a policy statement expressing our jurisdiction's obligation to Affirmatively Further Fair Housing. [Attach a copy or URL.]
<http://www.houstontx.gov/housing/ikerecovery.html>
<http://www.houstontx.gov/housing/consolidated.html>

We will publish a policy statement consistent with the language the State provides in 2011.

When will you do this? 2011

Not Applicable (Explain)

- ✓ We have developed clear procedures for the Fair Housing complaint process. [Attach a copy]
<http://www.houstontx.gov/housing/fairhousing.html>
<http://www.houstontx.gov/housing/tenantlaw.html>

We will develop clear procedures for the Fair Housing complaint process once more guidance is given by the State in 2011.

When will you do this? 2011

Not Applicable (Explain)

We keep complete logs and records of all Fair Housing inquiries, allegations, complaints and referrals and have a policy statement about these legal records.

✓ We will begin keeping required logs and records.

When will you do this? 2012

Note: The City will endeavor to complete this exercise by the end of 2012.

✓ Not Applicable (Explain)

- We have remedial procedures for developers, landlords, home sellers and others whose actions may be inconsistent with Fair Housing laws and regulations.
- We do not have remedial procedures but will develop them. The agency or person who will be responsible for developing these procedures is _____

When will you do this? 2011

✓ Not Applicable (Explain)

The City of Houston, HCDD, provides statements in released Requests for Proposals about Fair Housing laws and regulations and the need for developers and lenders to comply with them. This information is to be provided in pre-bid conferences, application workshops, and contracts.

Impediment #7

Many local jurisdictions have zoning codes, land use controls, and administrative practices that may impede fair housing choice and fail to affirmatively further fair housing.

1. The law anticipates that ordinances creating disparate impact should also be reviewed for change. If a disparate impact is determined to exist by the local jurisdiction, it could repeal or amend the restriction, use public funds to offset the cost through homebuyer assistance programs, or waive fees or other offsets to make the home more affordable.
 - We recently conducted or updated a Fair Housing Review of our ordinances and codes.
 - ✓ We have not done so but will conduct a review
 - We have a policy statement/guidance for those responsible for developing codes/ordinances that reminds them to consider and document the Fair Housing/AFFH implications of any new rule.
 - We do not have such a policy/guidance but will develop one when suggested guidelines are provided by the State in 2011.

When will you do this? ✓2012

Note: due to the magnitude and complexity of this issue, the City of Houston could not reasonably fulfill this commitment within 2011. The City will endeavor to complete this exercise by the end of 2012.

Not Applicable (Explain)

2. To help limit concentrations that could be considered impediments to affirmatively furthering fair housing, jurisdictions that have long term planning documents for housing growth or redevelopment, or revitalization plans, should consider allowing or encouraging mixed income affordable housing in the plan and provide incentives for development of this type of housing in areas that are not concentrated.

We recently conducted a Fair Housing Review and took/are taking appropriate action concerning our planning documents. [Attach a list of plans reviewed, a summary of findings, and actions you will take to remove impediments]

✓ We have not done so but will conduct a Fair Housing Review after the State provides suggested guidelines in 2011.

When will you do this? ✓2012

Note: due to the magnitude and complexity of this issue, the City of Houston could not reasonably fulfill this commitment within 2011. The City will endeavor to complete this exercise by the end of 2012.

Not Applicable (Explain)

✓ We have identified residential areas that show concentrations or underrepresentation of protected groups, and we encourage mixed-income affordable housing and other strategies to widen housing choice throughout our jurisdiction.

We have not done so but will include this in our FFAST plan once guidelines are provided by the State in 2011.

When will you do this? 2011 2012 2013

Not Applicable (Explain)

3. Local jurisdictions seeking CDBG Disaster Recovery funds from the state should consider offering expedited permitting and review processes for affordable housing projects within high opportunity target zones.

- We currently offer incentives to developers to locate affordable housing projects in high opportunity neighborhoods and prevent overconcentration.

✓We have not done so but will.

When will you do this? 2011 ✓2012 2013

- Not Applicable (Explain)

Impediment #8	Inadequate planning for re-housing after an emergency situation creates a situation where persons who are uninsured or under-insured, low income, or special needs can be displaced for long periods of time.
----------------------	---

1. Some legislators, the Sunset Commission, and communities acknowledge that while temporary disaster housing is a federal program, Texas should continue to provide guidance to local governments on additional planning that needs to be done as part of the emergency preparedness planning to most efficiently work with FEMA.

No local action is required at this time.

2. As much of what FEMA has previously offered is travel trailers or manufactured housing, local governments should review their zoning requirements or other land use provisions that restrict temporary housing or housing on an existing lot during the building process and look at potential waivers that do not risk or negatively impact health, safety, and welfare during a period after disasters so that low income persons can move back to their existing communities with temporary housing while waiting for redevelopment.

- We have reviewed our zoning requirements and other land use provisions and have provided waivers or other accommodations for post-disaster housing.

✓We have not done so but will review our zoning and look at potential waivers.

When will you do this? 2011 ✓2012 2013

- Not Applicable (Explain)

Impediment #9	There are impediments in public and private actions and private attitudes to housing choice for persons with disabilities.
----------------------	--

1. To meet federal Fair Housing requirements for zoning and neighborhood uses, jurisdictions should look to determine if there are direct or indirect limitations in codes that would prevent facilities or personal residences from providing assistance or communities of choice or service-enriched environments that directly impact special needs persons.

2. Local jurisdictions should work to ensure that zoning or code requirements do not unnecessarily impose stricter commercial building requirements, such as emergency access or protection services, on group homes, thereby dramatically increasing housing costs for persons with special needs.

We have reviewed our codes and ordinances and have addressed/are addressing any impediments relating to special needs persons, including (1) rules that might prevent facilities or personal residences from providing assistance or communities of choice or service-enriched environments that directly impact special needs persons, and (2) rules that might unfairly increase the costs to special needs persons.

✓ We have not done so but will conduct a review and address any impediments identified once guidelines are provided by the State in 2011.

When will you do this? ✓ 2012

Note: due to the magnitude and complexity of this review, the City of Houston could not reasonably fulfill this commitment within 2011. The City will endeavor to complete this exercise by the end of 2012.

Not Applicable (Explain)

3. Local jurisdictions should consider coordinating with the legislatively created Housing and Health Services Coordination Council for best practices on working with supportive services.

✓ We agree to coordinate with the legislatively created Housing and Health Services Coordination Council staffed by TDHCA for best practices on working with supportive services.

When will you do this? 2011 2012 ✓ 2013

Not Applicable (Explain)

Impediment #10

There are barriers to mobility and free housing choice for Housing Choice Voucher holders including: inadequate tenant counseling services and mobility assistance, failure of PHAs to apply for the FMR pilot demonstration funds, and government policies, procedures, and regulations that tend to decrease participation by private housing providers and to restrict available housing to "racially or low-income populated neighborhoods" with little access to economic, educational, or other opportunity.

No local action beyond compliance with Round 2 Housing Guidelines is currently required but communities are encouraged to work with local public housing authorities to understand and overcome these impediments.

Impediment #11

Loss of housing stock in Hurricanes Dolly and Ike compounded the shortage of affordable housing in disaster recovery areas. This shortage is particularly acute in safe, low-poverty neighborhoods with access to standard public services, job opportunities and good schools.

No local action is required at this time. TDHCA will develop a statewide strategic plan including guidance for local jurisdictions on the following Action Steps in 2011.

1. To help offset the costs of developments that feature reduced rents without government support, local jurisdictions should consider establishing density bonuses to allow for higher levels of units per site for multifamily developments and single-family developments that propose increased affordability.
2. TDHCA and HUD have developed programs that preserve affordable housing. Continuing in this vein, the state and local jurisdictions should work to preserve existing affordable housing development and discourage them from converting to market rate housing. Requirements should be included in all publicly funded developments providing tenants with early and clear notification of the intention of management to convert to market rate housing and providing first right of refusal to nonprofit and public entities and organizations to purchase units to maintain affordability.
3. The state and local jurisdictions should consider using CDBG funds to buy down the cost of land in high-cost and high-opportunity development areas to increase affordable housing options in these areas.

Impediment #12

Lack of financial resources for both individuals and housing providers limits Fair Housing choice. Using an effective program under Section 3 of the Housing and Urban Development Act of 1968 may help members of protected classes gain economic opportunities necessary to allow them to exercise fair housing choice.

1. The state is maximizing its resources in Round 2 of the Ike/Dolly funding to affirmatively further fair housing in single family and multi-family developments. As called for in the Conciliation Agreement, the state is looking to provide more

integrated housing options for persons in racially concentrated or poverty concentrated neighborhood groups. In single-family programs, the state should require subrecipients to offer the opportunity to relocate out of floodplain areas, concentrations of racial minorities, or concentrations of poverty—through the Homeowner Opportunity Program. Any relocation should be into an area that does not result in simply relocating the high-concentration from one area to another.

Local jurisdictions will be responsible for complying with Section 3 as part of their contract with the state.

2. Jurisdictions receiving federal funds from HUD, directly or indirectly, should ensure they have a compliant Section 3 program to meet HUD requirements regarding notification to LMI eligible persons of potential job creation at the impacted neighborhood level with federal funds.
 - ✓ We have in place a Section 3 program that meets the requirements of federal law and regulations regarding potential job creation at the impacted neighborhood level and the use of federal funds to hire local LMI eligible persons. We confirm that appropriate staff persons in this jurisdiction have already received training on Section 3, regarding job creation for local LMI persons including members of protected classes. [Attach Section 3 plan and list of staff names and training dates]

<http://www.houstontx.gov/housing/sec3.html>

- We have not done so but will develop a Section 3 program that meets the requirements of federal law and regulations and that ensure appropriate staff receive training.

When will you do this? 2011

Impediment #13	Location and lack of housing accessibility and visitability standards within political jurisdictions limits fair housing choice for persons with disabilities.
-----------------------	--

1. Local jurisdictions should consider establishing incentives for affordable housing applicants to create an increased set-aside of housing units for persons with disabilities or persons who are elderly without violating the existing TDHCA integrated housing rule.
2. TDHCA and local jurisdictions should consider adding proximity to medical facilities as a scoring incentive for competitive programs using federal funds for proximity to medical facilities.
3. TDHCA should require that all federally funded housing construction be built to accessibility standards found in Texas Government Code §2306.514.
 - We have formally considered: 1) establishing incentives for affordable housing developers to create an increased set-aside of housing units for persons with disabilities or persons who are elderly without violating the existing TDHCA Integrated Housing Rule; 2) providing point incentives for units in proximity to medical facilities for competitive programs using federal funds; and 3) requiring

new housing built with federal funds to be built with structures that allow for accessible features, regardless of whether the original occupant needs the features, as called for by state law. [Attach documentation of the review and resulting actions.]

- ✓ We have not undertaken the above review, but plan to do so.

When will you do this? 2011 ✓ 2012 2013

- Not Applicable (Explain)

Impediment #14	Many colonias residents live in developments that have insufficient infrastructure and protections against flooding and are impacted by flooding beyond events like Hurricanes Dolly and Ike.
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1. The state, COGs, and local jurisdictions should examine the infrastructure needs in colonias, in particular the use of CDBG disaster recovery funds to provide drainage improvements to correct flooding problems in the wake of Hurricane Dolly, and the historical provision of public infrastructure and housing assistance to meet those needs in border and non-border colonias.

- We have identified the unserved infrastructure needs of colonias within our jurisdiction and whether these infrastructure improvements are eligible for disaster recovery funding and, if so, whether those projects will be funded.
- We have not undertaken the above review, but plan to do so.

When will you do this? 2011

- ✓ Not Applicable (Explain)

The City of Houston does not have colonias within its boundaries.

Impediment #15	Minority neighborhoods in disaster areas are primarily served by non-regulated insurance companies that do not adhere to underwriting guidelines and may be discriminated against in the provision of insurance. Texas has passed aggressive statues to prevent insurance "redlining." National research indicates that protected classes face unwarranted disparities in the cost of insurance, the amount of coverage, and cancellation of policies without notice to the homeowner.
-----------------------	--

No local action is required at this time.

Impediment #16	Many jurisdictions do not have adequate Analysis of Impediments to Fair Housing or Fair Housing Plans, and do not keep sufficient records of their activities.
-----------------------	--

1. Recipients of CDBG funds from HUD for housing should maintain records as required by the Fair Housing Act, HUD regulations, and the Conciliation Agreement in order to document that they are carrying out their commitments and affirmatively furthering fair housing.

- We currently maintain all required records to document our AFFH actions and compliance with Fair Housing laws, HUD and State regulations, and the Conciliation Agreement. [Attach details of the records now kept and identify the person or entity responsible for keeping these records.]

We have not done so but will do so in compliance with GLO guidance.

When will you do this? 2011 2012 2013

- Not Applicable (Explain)

Note: the City of Houston does maintain such records, however, the GLO guidance referenced above has not yet been issued, therefore, we cannot commit to compliance with such forthcoming standards. Additionally, the City of Houston is not a party to the Conciliation Agreement and is therefore unclear as to what strictures of that contract are applicable.

2. As required under the Conciliation Agreement, the State will conduct a new Statewide AI after HUD approval of the Phase 1 AI. Entitlement communities should conduct new AIs or update current AIs to ensure that they address all recommended data and issues and specifically address issues related to all protected classes under the Fair Housing Act. Race and national origin, as well as the other protected classes, must be identified independent of low and moderate-income categories in order to understand the impact of actions, practices, regulations, ordinances, and other factors on them.

- We recently completed a formal Analysis of Impediments, are currently updating an existing AI, or are conducting our first AI. [Attach most recent AI or draft.]
- We are using the FFAST form process to analyze our impediments to fair housing and plan how to address them.

When will you do this? 2011

- Not Applicable (Explain)

Alternative or additional Local Action Steps developed by this jurisdiction: To address unique impediments to fair housing within each community, local jurisdictions are encouraged to develop alternative action steps to be adopted in lieu of or in addition to those set out in the State of Texas Interim Analysis of Impediments to fair housing. If your jurisdiction elects to propose alternative or additional action steps, please describe them below.

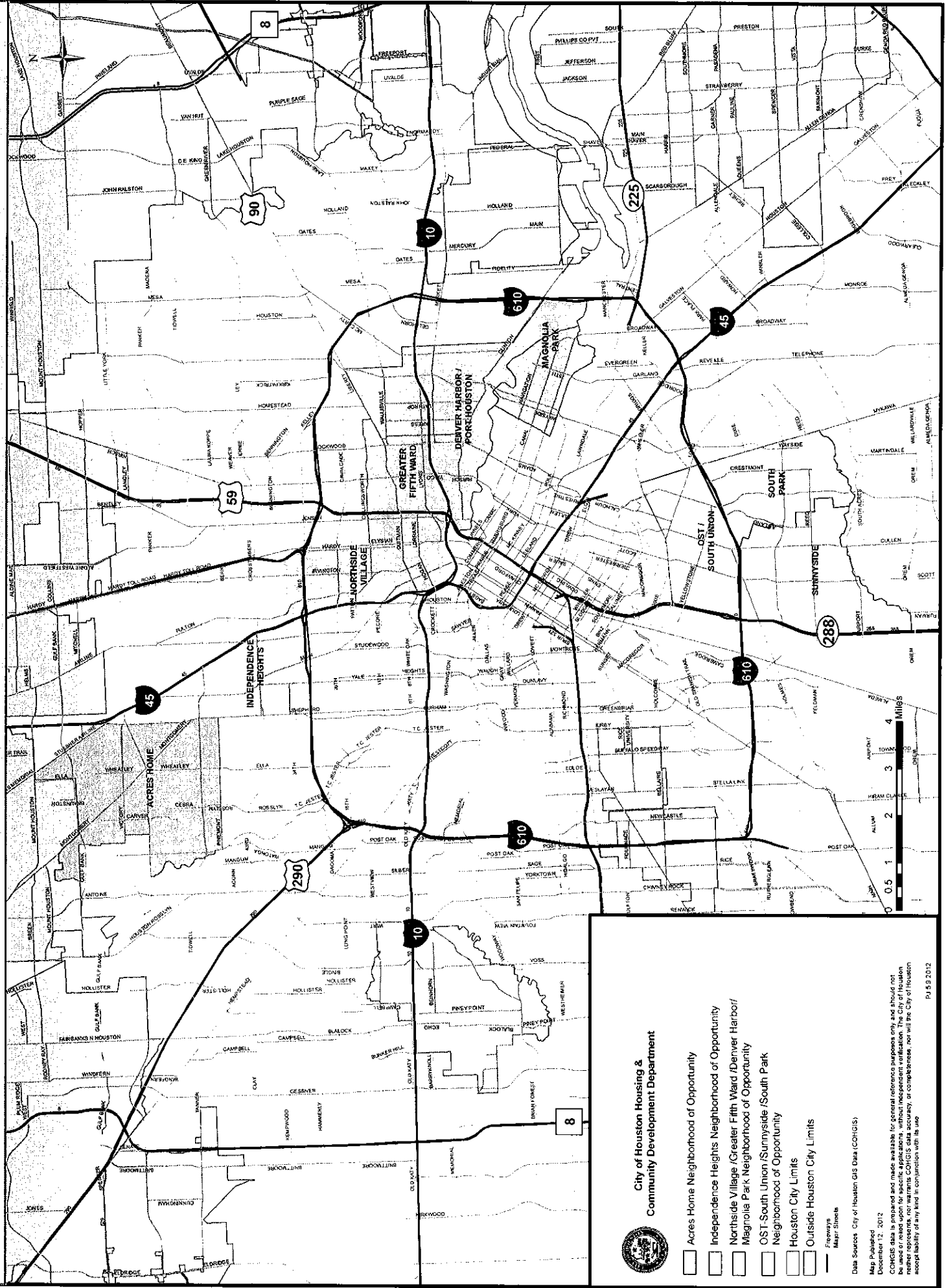
- We plan to take additional Action Steps, described in an Attachment.

We will not take additional FH Action Steps at this time.

When will you do this? 2011 2012 2013

Not Applicable (Explain)

Neighborhoods of Opportunity for Disaster Recovery Round II



City of Houston Housing & Community Development Department

- Acres Home Neighborhood of Opportunity
- Independence Heights Neighborhood of Opportunity
- Northside Village / Greater Fifth Ward / Denver Harbor / Magnolia Park Neighborhood of Opportunity
- OST-South Union / Sunnyside / South Park Neighborhood of Opportunity
- Houston City Limits
- Outside Houston City Limits

Freeways
Major Streets

Data Sources: City of Houston GIS Data (COHGIS)

Map Published December 12, 2012
 COHGIS data is prepared and made available for general reference purposes only and should not be used or relied upon for specific applications without independent verification. The City of Houston and COHGIS data, without independent verification, do not accept liability of any kind in conjunction with its use.

Receipt for submission of

1) Disaster Recovery 2 application

2) communication with City of Houston
regarding the status of the DR2 application



CITY OF HOUSTON

Housing and Community Development
Department

Fax

601 Sawyer Street, 4th Floor
Houston, Texas 77007
713-868-8333Phone
713-868-8366Fax
eta.paransky@houstontx.gov

To: Hamilton Apartments, LP

Date: 12/6/12

From: Juanita Thomas

Urgent

Fax: (713) 334-5614

Phone: (713) 334-5514

Pages: 2

Please Comment

Re: DR2 Affordable Rental Housing RFP Receipt

For Review

CC:

Please Reply

Please Recycle

Comments

#3



HOUSING AND COMMUNITY DEVELOPMENT
CITY OF HOUSTON, TEXAS

RFP/BID RECEIVED FROM The Hamilton Apartments, LP (3 Binders)

ON December 6, 2012 AT 8:24 A.M.

0 ENVELOPE(S) 0 BOX(S)

FOR Disaster Recovery Round II Affordable Rental Housing Application

RECEIVED BY:

Pauline Thomas

P. Thomas

From: "Thomas, Juanita - HCD" <Juanita.Thomas@houstontx.gov>
Subject: RE: Tax Credit Developers
Date: January 7, 2013 1:45:47 PM CST
To: 'Lily Kavthekar' <lily@lbkltld.net>

Anytime!

From: Lily Kavthekar [mailto:lily@lbkltld.net]
Sent: Monday, January 07, 2013 1:40 PM
To: Thomas, Juanita - HCD
Subject: Re: Tax Credit Developers

Thanks for the update.
On Jan 7, 2013, at 1:33 PM, Thomas, Juanita - HCD wrote:

The review hasn't begun. Your application is among the first to be reviewed.

From: Lily Kavthekar [mailto:lily@lbkltld.net]
Sent: Monday, January 07, 2013 1:26 PM
To: Thomas, Juanita - HCD
Subject: Re: Tax Credit Developers

Do you have any idea about the status of the submission of the Hamilton for Disaster Recovery 2 application? Can you lead me in the direction of who might know? Thanks.

On Jan 7, 2013, at 1:04 PM, Thomas, Juanita - HCD wrote:

Great, you're welcome!

From: Lily Kavthekar [mailto:lily@lbkltld.net]
Sent: Monday, January 07, 2013 12:24 PM
To: Thomas, Juanita - HCD
Subject: Re: Tax Credit Developers

Thanks Juanita. Just found out one of the properties we are putting in an application is under the reinvestment plan.

On Jan 7, 2013, at 12:08 PM, Thomas, Juanita - HCD wrote:

Greetings:

The items below are now available on our website: <http://www.houstontx.gov/housing/multisingle.html>:

Information for Tax Credit Developers

- High Opportunity Areas Map
- Areas for Community Reinvestment Plan and Map
- Areas for Community Reinvestment - Public Comment Process
- Areas for Community Reinvestment - Certification Letter

- Tax Credit Pre-Clearance Request Form – Sample Document
- Disaster Recovery Round 2 Neighborhoods of Opportunity Map
- Fair Housing Activity Statement-Texas (FHAST) Amended and Restated with GLO Approval Letter

Disaster Recovery Round 2 - Certification Letter

Juanita Thomas

Housing and Community Development
601 Sawyer, 4th Floor, Houston, TX 77007
(713) 868-8333 - office, (713) 868-8366 - fax
juanita.thomas@houstontx.gov
www.houstonhousing.org

Lily Kavthekar
LBK, Ltd.
1500 N. Post Oak Road, Suite 190
Houston, Texas 77055
Ph: (713) 334-5514
Fax: (866) 741-0496
email: lily@lbkltd.net

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email: lily@lbkltd.net



1302 WEST DALLAS
HOUSTON, TEXAS 77019
(713) 540-0122

Jan. 8, 2013

Jean Latsha
Texas Department of Housing & Community Affairs

RE: Waiver Request for Due Date of CDBG-DR Commitment for Sect. 11.9(d)(6)(B)(ii)

Dear Ms. Latsha,

Please find attached, evidence form City of Houston's Housing & Community Development Department, that they are unable to provide a commitment for CDBG-DR funds by the March 1 due date. We intend to apply for CDBG-DR funds for Tierwester Village, and would like to be considered for scoring under the Community Revitalization Plan points.

I respectfully request consideration of the attached for a Waiver of the deadline and continued eligibility for points under Sect. 11.9(d)(6)(B)(ii). Please feel free to contact me if anything further is needed and thank you for your consideration.

Sincerely,

Amay A. Inamdar
Principal



CITY OF HOUSTON

Housing and Community Development Department

Annise D. Parker

Mayor

Neal Rackleff
Director
601 Sawyer Street, Suite 400
Houston, Texas 77007

T. (713) 868-8300
F. (713) 868-8414
www.houstonhousing.org

January 7, 2013

To whom this may concern:

On December 20, 2012, the Housing and Community Development Department (HCDD) sent the attached e-mail message extending the deadline for the submittals to the Request for Proposals (RFP) for the multifamily Community Development Block Grant Disaster Recovery Round 2 (CDBG-DR2) to February 15, 2013. Therefore commitments for DR2 funding will not be available until after March 15, 2013. As such, all applicants planning to qualify for the six (6) points based on a commitment of CDBG-DR funds, will not be able to submit evidence of this commitment until after March 15, 2013. This change occurred because the Needs Assessment required by the Hurricane Ike Round 2 Disaster Recovery Program would not be published until the end of January. The results of the Needs Assessment will aid HCDD and Applicants in finalizing income mixes for prospective projects to serve the housing needs of the low- to moderate-income (LMI) groups impacted by the storm. Giving the development community access to the results, prior to submission of an Application to the City, may increase interest in participating, so the Submittal Date for the RFP was extended.

Sincerely,

Normin Chapa - JWS
for Neal Rackleff

Neal Rackleff

Thomas, Juanita - HCD

From: Thomas, Juanita - HCD
Sent: Thursday, December 20, 2012 3:37 PM
Subject: Extension of DR2 RFP

Greetings:

The Housing and Community Development Department has learned that the Needs Assessment required by the Hurricane Ike Round II Disaster Recovery Program will be published around January 15, 2013. The results of the Needs Assessment will aid HCDD and Applicants in finalizing income mixes for prospective projects to serve the housing needs of the LMI groups impacted by the storm and was to be discussed after Applicants passed Threshold. HCDD has decided that giving the development community access to the results, prior to submission of an Application, may increase interest in participating, so the Submittal Date for the RFP has been extended until February 15th, 2013. Awards will be announced by March 15, 2013.

Additionally, HCDD will reopen the Q&A period for applicants and extend it until 5:00 PM, Monday, February 4, 2013. We have had a significant amount of questions. Please review the questions that are posted on our website at <http://www.houstontx.gov/housing/multisingle.html> before submitting questions.

All other instructions, terms, and conditions of the RFP remain the same.

Juanita Thomas for Stedman Grigsby

Housing and Community Development
601 Sawyer, 4th Floor, Houston, TX 77007
(713) 868-8333 - office, (713) 868-8366 - fax
juanita.thomas@houstontx.gov
www.houstonhousing.org

3c

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action regarding Waiver Requests filed with Pre-Applications in the 2013 Competitive Housing Tax Credit Cycle

RECOMMENDED ACTION

WHEREAS, a pre-application for tax credits was submitted for Huntington Estates (#13012);

WHEREAS, the applicant did not request a list of Neighborhood Organizations on record with the county or state from all of the appropriate local elected officials as required to meet pre-application threshold criteria and by the deadline indicated in the program calendar for competitive housing tax credits;

WHEREAS, the applicant requested that the Department waive the deadline for making the request under 10 TAC §§11.2 and 11.8(b)(2)(A);

WHEREAS, the applicant indicates that the waivers will fulfill the purpose and policies of Chapter 2306 because the application will compete under the non-profit set-aside and therefore ensuring that the minimum 10% of the total allocation will be awarded to qualified non-profit applications;

WHEREAS, staff has not identified any specific reasons why the waiver is needed to fulfill a requirement, purpose, or policy set out in Chapter 2306, Texas Government Code pursuant to 10 TAC §10.207 regarding Waiver of Rules for Applications, and even if the six pre-application points are not achieved, the subject application would not be precluded from contributing toward fulfilling the nonprofit set-aside; and

WHEREAS, the waiver is not necessary in order for the applicant to submit a full application in the non-profit set-aside.

NOW, therefore, it is hereby,

RESOLVED, that the request for a waiver of §§11.2 and 11.8(b)(2)(A) program calendar for competitive housing tax credits and pre-application threshold criteria is hereby denied.

BACKGROUND

Pursuant to §11.2 of the Qualified Allocation Plan (QAP), the Pre-Application Neighborhood Organization Request Date is December 17, 2012. This date corresponds to §11.8(b)(2)(A)(i) of the QAP, which requires that applicants submitting pre-applications for the competitive 9% housing tax credit cycle request a list of neighborhood organizations from local elected officials. More specifically, if the Development site is located in an area that has district based elected officials, or both at-large and district based locally elected officials, the request must be made to the city council member representing that district.

The applicant for Huntington Estates originally intended to secure a site located on Old Florence Road in Killeen and therefore sent this request to both council members in districts 3 and 4, since they both represented the district in which that site was located. These requests (dated December 14) were sent on December 17, 2012, thereby meeting the deadline. Ultimately, the applicant was unable to obtain site control and had to select another site about 2 miles away, on East Elms Street. This site lies in district 2, so the applicant, upon switching sites, sent the request to the city council member in district 2. This request (also dated December 14) was sent on December 20, 2012, after the deadline. The applicant is requesting a waiver of the deadline to send this request for a list of neighborhood organizations.

The applicant states that the waiver should be granted because they intend to submit a full application under the non-profit set-aside, fulfilling the purposes of Chapter 2306 by ensuring that there are enough non-profit applications awarded so that the Department meets its 10% minimum set-aside.

Staff has reviewed the issue thoroughly. The Department provides a template for this purpose which includes explicit instructions that applicants are to “include [a] detailed description of the proposed development site and/ or a map with the development site clearly outlined. For the purposes of this request ONLY, if you do not know the exact boundaries of the proposed Development site, you may expand the boundaries to include an entire city.” If the applicant did not have site control at the time that the requests were due to be sent, they could have sent letters to all of the city council members and indicated that the site was simply located in the city of Killeen. Had this been done, the applicant would not need the waiver in order to retain pre-application points.

In addition, this waiver is only needed with respect to pre-application points, which are jeopardized when pre-application threshold criteria such as this one are not met. However, the applicant can still submit a full application in the non-profit set-aside and this application would be selected if nonprofit set-aside is not met through awards to higher scoring applications. The subject waiver does not have a material impact on the Department’s ability to meet its set-aside requirements.

Finally, 10 TAC §10.207 requires that the applicant establish how the waiver is necessary to address circumstances beyond the applicant’s control. Here, the waiver request, on its face, establishes circumstances clearly under the control of the applicant.

Staff recommends denial of the waiver.

Cameron Dorsey
Director of Multifamily Housing – TDHCA
221 E. 11th St
Austin, TX 78701

December 27, 2012

Mr. Dorsey,

We would like to request a waiver to the Pre-Application Neighborhood Organization Request Date as specified in §11.2 and §11.8(b) (2) (A) (i) on the grounds that the seller of the land changed the terms of the contract after the date specified in the QAP to request a list of neighborhood organizations from the city. We were planning on submitting an application for a site on Old Florence Rd. in Killeen and had submitted a contract based on our orally agreed upon terms with the seller. After the deadline to request a list of neighborhood organizations had passed, the seller abruptly changed the terms of the agreement when he received the contract that rendered that site infeasible. We had met the deadline for sending out neighborhood organizations request for the Old Florence Rd. site as referenced in the attached "Exhibit A", where we notified two councilmen because they are changing their district boundaries in 2013 and it will affect two councilmen. We were able to secure a backup site on E. Elms Rd. after the Old Florence Rd. site fell through and immediately contacted the councilman for that district as shown in "Exhibit B".

As the circumstances surrounding the initial site were out of our control and entirely unforeseen, we respectfully request a waiver of rules §11.2 and §11.8(b) (2) (A) (i) and request that we be eligible to claim pre-application points for our application on the E. Elms Rd. site.

This application will be competing in the non-profit set-aside and as the circumstances of last year proved, there could very well be a shortage of non-profit applications threatening to not meet the minimum 10% mandated by law. This is further evidenced by the more stringent regulations for a non-profit entity to be eligible to compete. Approving this waiver helps to assure that there is enough qualified non-profit applications competing to meet the requirement.

Thank you,



Cliff Snyder
Newlife Alliance

EXHIBIT "A"

NEWLIFE ALLIANCE

8453 Lyndon Lane
Austin, TX 78729
Office (512) 258-9194 Fax (512) 249-6660

December 14, 2012

Michael E. Lower
Councilmember District 4
City of Killeen
101 N. College Street
Killeen, TX 76541

Dear Councilmember Lower,

Newlife Alliance is considering a possible submission of an application for Low Income Housing Tax Credit Program through the Texas Department of Housing and Community Affairs (the "Department"). In accordance with the Department's rules, this letter serves as a request for a list from your records of any neighborhood organizations which are on record with the county or state and whose boundaries include the following area: a portion of 43+/- Acres at the 4300 and 4500 Blocks of Old Florence Road, Killeen, TX 76542.

If there are no such neighborhood organizations on record with your municipality or county, or if your office does not keep these records and you know the appropriate entity to request this list from, please respond by letter, email or fax stating such. Please respond by December 30, 2012

Please note that this request is to ensure compliance with §§2306.6704(b)(1) and 2306.6705(9)(A) of Texas Government Code, which requires that we notify "any neighborhood organizations on record with the state or county in which the development is to be located and whose boundaries contain the proposed development". This notification must be made prior to submitting an application to the Department. Unfortunately, although this is a statutory requirement that must be met, there is not a specific central agency with the state that keeps a searchable list of these neighborhood organizations and their boundaries.

In general, neighborhood organization lists are kept within local municipalities; therefore, we are required to request a list of these neighborhood organizations from your office no later than December 30, 2012 to be eligible for the Low Income Housing Tax Credit Program. Should we decide to submit an application, we are required to use any list you provide to identify all neighborhood organizations on record with the state or county whose boundaries include the proposed development site. We will notify all of those neighborhood organizations prior to submitting an application to the Department.

It should also be noted that if we choose to submit an application, we are required to notify you under separate letter prior to submitting the proposed application. That notification will provide details of all relevant information to the proposed application. If you do not receive this notification, it is because we have decided not to submit an application to the Department.

I thank you in advance for any assistance in meeting these statutory requirements.

Sincerely,



Ronette Hodges
President

Rec'd MFMU

12-28-12



Shipment Receipt

Transaction Date: 17 Dec 2012

Tracking Number:

1Z2X9V150197266614

1 Address Information

Ship To: City of Killeen Michael Lower - Council District 4 101 N. College Street KILLEEN TX 765416105 Telephone:254-220-0956	Ship From: Eastern Marketing Inc R J Collins 8455 Lyndon Lane Austin TX 78729 Telephone:5122496240	Return Address: Eastern Marketing Inc R J Collins 8455 Lyndon Lane AUSTIN TX 78729 Telephone:5122496240
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2 Package Information

Weight	Dimensions / Packaging	Declared Value	Reference Numbers
1. Letter	UPS Letter		

3 UPS Shipping Service and Shipping Options

Service:	UPS Next Day Air
Guaranteed By:	10:30 AM Tuesday, Dec 18, 2012
Shipping Fees Subtotal:	20.43 USD
Transportation	18.00 USD
Fuel Surcharge	2.43 USD

4 Payment Information

Bill Shipping Charges to: Shipper's Account 2X6V4E

Daily rates were applied to this shipmentTotal Charged: **20.43 USD****Note: Your invoice may vary from the displayed reference rates.**

* For delivery and guarantee information, see the UPS Service Guide. To speak to a customer service representative, call 1-800-PICK-UPS for domestic services and 1-800-782-7892 for international services.

Responsibility for Loss or Damage

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NEWLIFE ALLIANCE

8453 Lyndon Lane
Austin, TX 78729
Office (512) 258-9194 Fax (512) 249-6660

December 14, 2012

Terry Clark
Councilmember District 3
City of Killeen
101 N. College Street
Killeen, TX 76541

Dear Councilmember Clark,

Newlife Alliance is considering a possible submission of an application for Low Income Housing Tax Credit Program through the Texas Department of Housing and Community Affairs (the "Department"). In accordance with the Department's rules, this letter serves as a request for a list from your records of any neighborhood organizations which are on record with the county or state and whose boundaries include the following area: a portion of 43+/- Acres at the 4300 and 4500 Blocks of Old Florence Road, Killeen, TX 76542.

If there are no such neighborhood organizations on record with your municipality or county, or if your office does not keep these records and you know the appropriate entity to request this list from, please respond by letter, email or fax stating such. Please respond by December 30, 2012.

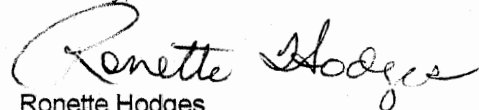
Please note that this request is to ensure compliance with §§2306.6704(b)(1) and 2306.6705(9)(A) of Texas Government Code, which requires that we notify "any neighborhood organizations on record with the state or county in which the development is to be located and whose boundaries contain the proposed development". This notification must be made prior to submitting an application to the Department. Unfortunately, although this is a statutory requirement that must be met, there is not a specific central agency with the state that keeps a searchable list of these neighborhood organizations and their boundaries.

In general, neighborhood organization lists are kept within local municipalities; therefore, we are required to request a list of these neighborhood organizations from your office no later than December 30, 2012 to be eligible for the Low Income Housing Tax Credit Program. Should we decide to submit an application, we are required to use any list you provide to identify all neighborhood organizations on record with the state or county whose boundaries include the proposed development site. We will notify all of those neighborhood organizations prior to submitting an application to the Department.

It should also be noted that if we choose to submit an application, we are required to notify you under separate letter prior to submitting the proposed application. That notification will provide details of all relevant information to the proposed application. If you do not receive this notification, it is because we have decided not to submit an application to the Department.

I thank you in advance for any assistance in meeting these statutory requirements.

Sincerely,



Ronette Hodges
President

Rec'd MFMU

12-28-12



Shipment Receipt

Transaction Date: 17 Dec 2012

Tracking Number:

1Z2X9V150197928604

1 Address Information		
Ship To: City of Killeen Terry Clark - Council District 3 101 N. Collage Street KILLEEN TX 765416105 Telephone:254-466-9082	Ship From: Eastern Marketing Inc R J Collins 8455 Lyndon Lane Austin TX 78729 Telephone:5122496240	Return Address: Eastern Marketing Inc R J Collins 8455 Lyndon Lane AUSTIN TX 78729 Telephone:5122496240

2 Package Information			
Weight	Dimensions / Packaging	Declared Value	Reference Numbers
1. Letter	UPS Letter		

3 UPS Shipping Service and Shipping Options	
Service:	UPS Next Day Air
Guaranteed By:	10:30 AM Tuesday, Dec 18, 2012
Shipping Fees Subtotal:	20.43 USD
Transportation	18.00 USD
Fuel Surcharge	2.43 USD

4 Payment Information	
Bill Shipping Charges to:	Shipper's Account 2X9V15
Daily rates were applied to this shipment	
Total Charged:	20.43 USD

Note: Your invoice may vary from the displayed reference rates.

* For delivery and guarantee information, see the UPS Service Guide. To speak to a customer service representative, call 1-800-PICK-UPS for domestic services and 1-800-782-7892 for international services.

Responsibility for Loss or Damage

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EXHIBIT "B"

NEWLIFE ALLIANCE

8453 Lyndon Lane
Austin, TX 78729
Office (512) 258-9194 Fax (512) 249-6660

December 14, 2012

Jose Segarra
Councilmember District 2
City of Killeen
101 N. College Street
Killeen, TX 76541

Dear Councilmember Segarra,

Newlife Alliance is considering a possible submission of an application for Low Income Housing Tax Credit Program through the Texas Department of Housing and Community Affairs (the "Department"). In accordance with the Department's rules, this letter serves as a request for a list from your records of any neighborhood organizations which are on record with the county or state and whose boundaries include the following area: 9.45+/- Acres, 3701 E. Elms Rd., Killeen, TX 76542.

If there are no such neighborhood organizations on record with your municipality or county, or if your office does not keep these records and you know the appropriate entity to request this list from, please respond by letter, email or fax stating such. Please respond by December 30, 2012.

Please note that this request is to ensure compliance with §§2306.6704(b)(1) and 2306.6705(9)(A) of Texas Government Code, which requires that we notify "any neighborhood organizations on record with the state or county in which the development is to be located and whose boundaries contain the proposed development". This notification must be made prior to submitting an application to the Department. Unfortunately, although this is a statutory requirement that must be met, there is not a specific central agency with the state that keeps a searchable list of these neighborhood organizations and their boundaries.

In general, neighborhood organization lists are kept within local municipalities; therefore, we are required to request a list of these neighborhood organizations from your office no later than December 30, 2012 to be eligible for the Low Income Housing Tax Credit Program. Should we decide to submit an application, we are required to use any list you provide to identify all neighborhood organizations on record with the state or county whose boundaries include the proposed development site. We will notify all of those neighborhood organizations prior to submitting an application to the Department.

It should also be noted that if we choose to submit an application, we are required to notify you under separate letter prior to submitting the proposed application. That notification will provide details of all relevant information to the proposed application. If you do not receive this notification, it is because we have decided not to submit an application to the Department.

I thank you in advance for any assistance in meeting these statutory requirements.

Sincerely,



Cliff Snyder
Chief Financial Officer

Rec'd MFMU

12-28-12



Shipment Receipt

Transaction Date: 20 Dec 2012

Tracking Number:

1Z2X9V150196552646

1 Address Information

Ship To: City of Killeen Jose Segarra - Council District 2 101 N. College Street KILLEEN TX 765416105 Telephone:254-220-0956	Ship From: Eastern Marketing Inc R J Collins 8455 Lyndon Lane Austin TX 78729 Telephone:5122496240	Return Address: Eastern Marketing Inc R J Collins 8455 Lyndon Lane AUSTIN TX 78729 Telephone:5122496240
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2 Package Information

Weight	Dimensions / Packaging	Declared Value	Reference Numbers
1. Letter	UPS Letter		

3 UPS Shipping Service and Shipping Options

Service:	UPS Next Day Air
Guaranteed By:	10:30 AM Friday, Dec 21, 2012
Shipping Fees Subtotal:	20.43 USD
Transportation	18.00 USD
Fuel Surcharge	2.43 USD

4 Payment Information

Bill Shipping Charges to:	Shipper's Account 2X9V15
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Daily rates were applied to this shipment

Total Charged:	20.43 USD
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Note: Your invoice may vary from the displayed reference rates.

* For delivery and guarantee information, see the UPS Service Guide. To speak to a customer service representative, call 1-800-PICK-UPS for domestic services and 1-800-782-7892 for international services.

Responsibility for Loss or Damage

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BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action regarding Waiver Requests filed with Pre-Applications in the 2013 Competitive Housing Tax Credit Cycle

RECOMMENDED ACTION

WHEREAS, a pre-application for tax credits was submitted for Rancho Viejo Villas (#13067);

WHEREAS, the proposed Development site is located in an urban area but is not within a one mile radius of at least six (6) services;

WHEREAS, the applicant requested that the Department waive the mandatory site characteristics requirement under 10 TAC §10.101(a)(2);

WHEREAS, the applicant indicates that the waivers will fulfill the purpose and policies of Chapter 2306, Texas Government Code, because the Development will serve the lowest income residents in Texas; and

WHEREAS, staff has not identified any specific reasons why the waiver is needed to fulfill a requirement, purpose, or policy set out in Chapter 2306, Texas Government Code pursuant to 10 TAC §10.207 regarding Waiver of Rules for Applications, as many applications submitted for funding will serve the same income levels.

NOW, therefore, it is hereby,

RESOLVED, that the request for a waiver of §10.101(a)(2), related to mandatory site characteristics, is hereby denied.

BACKGROUND

Pursuant to §10.101(a)(2) of the Qualified Allocation Plan (QAP), Development sites must be located within a one mile radius of at least six (6) services, such as grocery stores, pharmacies, public facilities, etc. Sites located in rural areas are required to be within a two (2) mile radius of these services. While this was a scoring item in previous QAPs, essentially every applicant in previous cycles claimed maximum points for the item. In light of this fact and in an effort to encourage developers to choose sites in close proximity to essential services, this scoring item was modified to become a threshold criterion in the 2013 QAP. Urban sites that are not within a one mile radius are therefore ineligible.

The applicant asserts that, although the site is in an urban area, the location has the characteristics of a Rural Area. The site is in the Rio Grande Valley, in Cameron County, where most of the commercial and retail centers are located along the expressways. The applicant claims that it is actually more desirable for the site to be located further away from these expressways and railways; further, the site is located near a golf course community and a Resaca and is in an area scoring points under the Opportunity Index. The applicant also states that by granting the waiver the Department will be satisfying the requirements of the Remedial Plan, which calls for the Board to liberally grant waivers in order to place more affordable housing in high opportunity areas.

Staff disagrees with the applicant. The development plan simply does not satisfy a threshold requirement of the QAP with which all applicants must comply. The applicant was well aware of the rule and chose this site over other sites that could have satisfied the requirement along with being located in a high opportunity area. This is evidenced by the other 200 pre-applications submitted for sites that are in low poverty/high income areas and that do not need such a waiver. Additionally, 16 of 19 pre-applications submitted under the Urban Region 11 pool are in low poverty/high income areas. It is likely that no more than four (4) applications can be funded under this regional pool and that a waiver is not necessary to have a robust competition amongst highly competitive applications in high opportunity areas.

Staff recommends denial of the waiver.

WAIVER REQUEST

Waiver request for TX Rancho Viejo Apartments, L.P. or their affiliate from threshold mandatory site characteristics under 10.101 (a) 2 of the QAP and Rules:

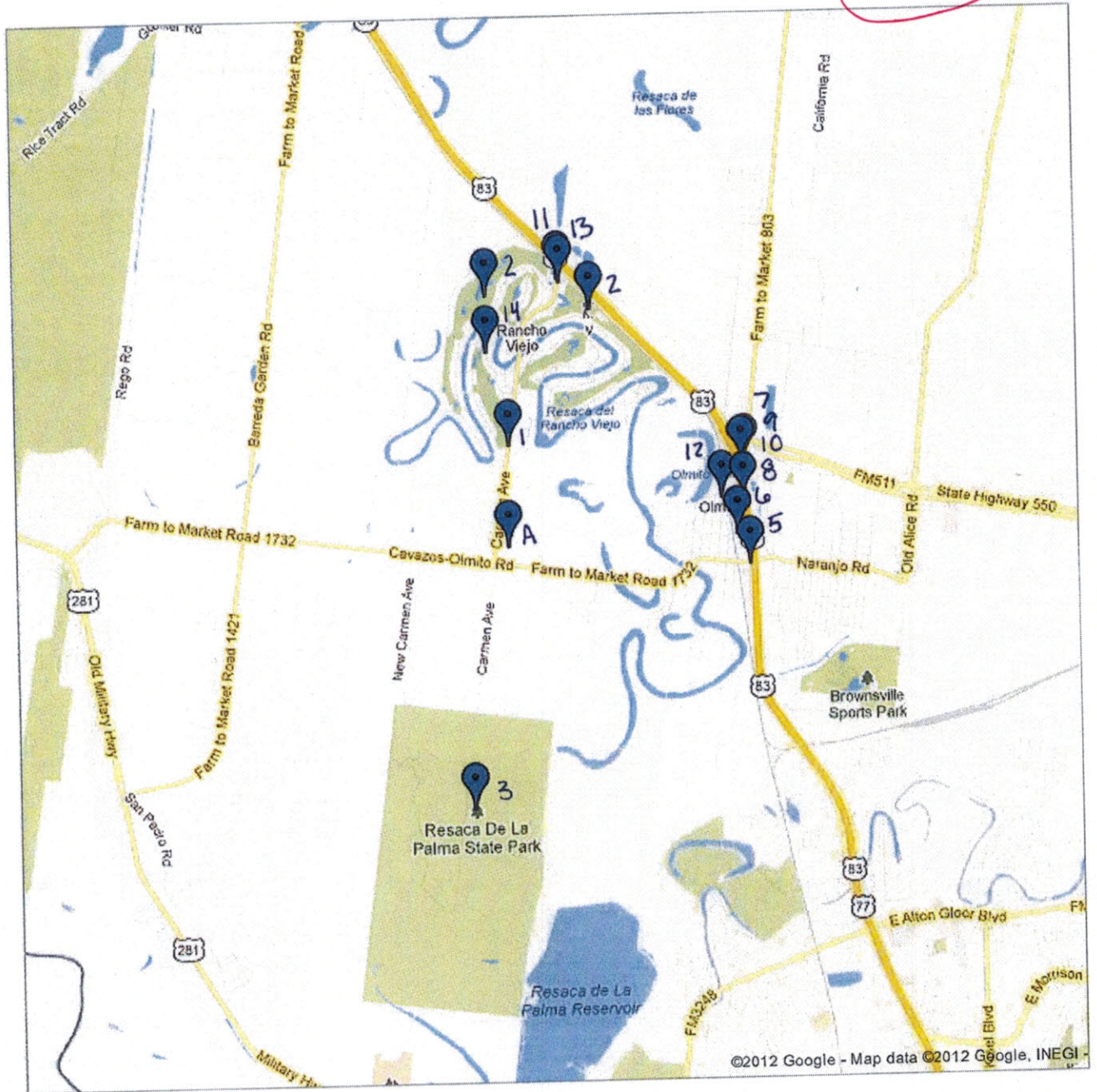
I refer you to the aerial photo and site characteristics map attached to this letter. This waiver request is site specific and reflects compliance with the spirit of the rule in the QAP for mandatory site features. We are in a 1st quartile economic area of unincorporated Cameron County. We are across the street, Carmen Avenue, from a brand new upscale single family home subdivision. The City limits of the Town of Rancho Viejo starts at the North Boundary of that subdivision and is just north of our property line but not adjacent to the property line. Rancho Viejo is an upper income, upscale community located between The City of Brownsville to the South and the City of San Benito the North. This community area is located within on exit of HWY 100 the projected future site of UT Brownsville under development by the UT school system according to the local officials.

We believe we are in a high opportunity area per QAP pursuant to the submission made with the pre application and this waiver request. We believe that the location of so many amenities within a 2 mile not the 1 mile radius is appropriate for this area of the State and specifically our area of Cameron County. Like much of our area of Cameron County, the commercial and retail resources are built along the Expressway 83/77 corridor. It is actually desirable for the site to be away from the expressway and the active rail tracts that run parallel to it on our side of the expressway. Rancho Viejo is a golf course community surrounding with interlocking water features or Resaca. This is a desirable feature to this community. The application of the 1 mile to our site and to our area of Cameron county is inconsistent with the features of our community. This is a highly desirable location, as evidence by expensive new single family construction underway by our neighbor. The location of many of the amenities outside the 1 mile radius does not negatively affect the quality or character of our site and our development plan. This property is proposed as mixed income with 60% of the units being market rate and only 40% being affordable.

The QAP and corresponding legislation 2306, mandates TDHCA do what it can to serve the lowest income areas of our state and the properties serving the lowest income residents. This area of the Rio Grande Valley, Cameron County, is in one of the lowest income areas of the state with a desperate need for safe, decent and affordable housing. In addition, the department promised in the remediation plan to the court in the ICP case to "liberally grant waivers", whenever possible to get more tax credit housing in high opportunity areas. Both 2306 and remediation plan allow the board the authority and discretion to grant this waiver request. We ask you to find that the request is in the best interest of the State and for good cause. Specifically that this site does represent an opportunity to provide affordable housing choice in high opportunity areas in one of the lowest income area of the State.



Champion Homes at Rancho Viejo Services within 2 miles of site





Rancho Viejo


Public · 0 views
Created on Dec 14, 2012 · By **Melissa** · Updated 2 minutes ago


- A TX Rancho Viejo Apartments - Subject Site
- 1 Lauren Designs
- 2 Rancho Viejo Resort & Country Club









Let's go & Continued on next page

- 3  Las Palomas Wildlife Management Area - Brasil Unit

- 4  Rancho Viejo Chief of Police

- 5  Stripes Convenience Store
Imagination Day Care
Cricket Cell Phone
- Los Partales Meat Market
Jarochos Grill Restaurant
Pronto Insurance
- Subway Restaurant

- 6  Olmito Baptist Church

- 7  Kid Zone - Day Care Services
- 8  Kiki's Restaurant
- 9  Chicken Run Grill
- 10  Wing Barn Olmito
- 11  Rancho Viejo Mini Mart
- 12  Our Heavenly Father Catholic Church and Villareal Elementary School
- 13  Rancho Viejo City Hall
- 14  Rancho Viejo Volunteer Fire



Google earth



NEG → our site

High End Single families
Homes to phase and
Under construction

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action regarding Waiver Requests filed with Pre-Applications in the 2013 Competitive Housing Tax Credit Cycle

RECOMMENDED ACTION

WHEREAS, a pre-application for tax credits was submitted for Laureles del Este (#13096);

WHEREAS, the applicant asserts that the Development site is in an underserved area;

WHEREAS, the applicant requested that the Department waive the requirements to qualify for points under 10 TAC §11.9(c)(6), Underserved Area points;

WHEREAS, the applicant did not indicate in the request for the waiver how it will fulfill the purpose and policies of Chapter 2306, Texas Government Code; and

WHEREAS, the staff has not identified any specific reasons why the waiver is needed to fulfill a requirement, purpose, or policy set out in Chapter 2306, Texas Government Code pursuant to §10.207 regarding Waiver of Rules for Applications.

NOW, therefore, it is hereby,

RESOLVED, that the request for a waiver of §11.9(c)(6), related to underserved area points, is hereby denied.

BACKGROUND

Pursuant to §11.9(c)(6)(D) of the Qualified Allocation Plan (QAP), applications can qualify for up to two (2) points if the Development Site is located in a Rural Area and in a census tract that has never received a competitive tax credit allocation or a non-competitive (4%) tax credit allocation for a Development that remains an active tax credit development serving the same target population.

The applicant is proposing a Development located in census tract 48141010505. There is a 24 unit competitive (9%) tax credit development in the same census tract and approximately 1 mile from the proposed site. This Development serves the same target population (general population) as the proposed Development. Therefore, based on the plain language and intent of the rule, the application does not qualify for points.

The applicant indicates that census tracts are not adjusted in the area due to the [low] population and that because the community has not received a tax credit award in over a decade that the area should be considered underserved.

Staff disagrees with the applicant. Although the previous award was made in 1994, it is still an active tax credit development and it is located in the same census tract. In addition, the applicant did not assert how the waiver will fulfill the policies and purposes of Chapter 2306 and did not indicate that staff is applying the rule incorrectly as written.

Staff recommends denial of the waiver.

LAURELES del ESTE, LTD

WAIVERS, PRE-CLEARANCE, DETERMINATIONS,
and DISCLOSURE PACKET NARRATIVE

Laureles del Este is a proposed forty-two (42) unit multifamily affordable housing community situated on 2.1975 acres. It is located at the South side of Fabens St., West of Citizens Transfer Station Rd., Fabens, El Paso County, Texas.

Laureles del Este is neighbor to the Fabens Airport, which we believe is outside the area the QAP considers a negative site feature for a proposed project. However, we request TDHCA's determination. The Fabens Airport is not host to continuous service, and the crash zone does not present imminent danger. Many businesses border the airport area, and have not experienced any detrimental effects. Although no impact is anticipated, a full noise study will be ordered and the recommendations of such study will be followed to ensure the residents' quality of life is preserved.

A cell tower is located towards the west side of the project, but no adverse effects are foreseen. The County of El Paso has plans to construct a street adjacent to the cell tower. Although conversations to relocate the cell tower have not taken place; the fact a street is being proposed determines no real impact is anticipated to its residents. It is far from the property and does not present any hazard to fall on any of the project's structures.

Fabens, TX is a small rural community and is an area which is truly underserved. The QAP rules under §11.9(c)(6)(D) Underserved Area, states that a proposed development located in a rural area must be in a census tract that has never received a competitive tax credit allocation or a 4% non-competitive tax credit allocation for a development that remains an active tax credit development serving the same target population in order to qualify for two points. This community has not received an HTC award in over a decade, and given the population, census tracts are not adjusted. As a result of this, Laureles del Este should be allowed to secure these points.

Lastly, Fabens, TX does not have any type of city government. The primary governmental entity for this community is the County of El Paso, and therefore a Community Revitalization Plan cannot be implemented or enforced. Laureles del Este should also be allowed to incorporate the points associated with QAP §11.9(d)(6)(C) as it does not have any means of formally pursuing these points on its own.

Based on the information presented, we formally request clearance, determination, and waiver on these items.

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action regarding Waiver Requests filed with Pre-Applications in the 2013 Competitive Housing Tax Credit Cycle

RECOMMENDED ACTION

WHEREAS, a pre-application for tax credits was submitted for Mariposa at Pecan Park (#13144);

WHEREAS, the applicant also submitted a request for preclearance of a community revitalization plan;

WHEREAS, the applicant requested that the Department waive the requirements of the community revitalization plan under 10 TAC §11.9(d)(6)(B)(i);

WHEREAS, the applicant indicates that the waiver will fulfill the purpose and policies of Chapter 2306 by contributing to the preservation, development, and redevelopment of neighborhoods and communities;

WHEREAS, the staff has not identified any specific reasons why the waiver is needed to fulfill a requirement, purpose, or policy set out in Chapter 2306, Texas Government Code, pursuant to 10 TAC §10.207 regarding Waiver of Rules for Applications; and

WHEREAS, the waiver is not necessary in order for the applicant to submit a full application.

NOW, therefore, it is hereby,

RESOLVED, that the request for a waiver of §11.9(d)(6)(B)(i), related to community revitalization plans, is hereby denied.

BACKGROUND

Pursuant to §11.9(d)(6)(B)(i) of the Qualified Allocation Plan (QAP), an Application may qualify for up to six (6) points for meeting the criteria under §11.9(d)(6)(A). §11.9(d)(6)(A)(iv) of the QAP states, "...for the 2013 Application Round only, the Department's Board may, in a public meeting, determine whether a revitalization plan substantively and meaningfully satisfies a revitalization effort, notwithstanding a failure to fulfill one or more of the factors..." that are required to be in the plan in

order for the application to qualify for points. The applicant's request is that, despite the preclearance process that is already in place and currently under way, the Department simply waive the requirements of §11.9(d)(6)(A) and approve the community revitalization plan. The applicant also requests that the Department waive the deadline of January 8, 2013 for the community revitalization plan to be in place. The City of La Porte indicated in a letter to the Department that, although they believe that their current consolidated plan meets the spirit of the QAP, that they did not have time to adopt another plan that specifically addresses revitalization efforts. In addition, the city indicated that there was no budget for the revitalization zone but that they expected the future plan to generate over \$6 million in economic value.

Both of these requests are moot if the Board grants preclearance to the community revitalization plan in question. However, staff has not recommended the plan for preclearance, and the decision regarding the waiver may affect which plan staff ultimately reviews for preclearance. Should the Board waive the deadline for the adoption of the community revitalization plan, staff would need direction as to whether or not to disregard the consolidated plan that was submitted for preclearance. Should the Board deny the waiver regarding the deadline, staff suggests that a waiver may be premature at this point and could be taken up again if staff recommends denial of preclearance for the consolidated plan.

Staff recommends denial of the waiver.

M a r i p o s a P e c a n P a r k L P

Waiver Request

The Applicant for Mariposa at Pecan Park is requesting a waiver of §11.9(d)(6)(B)(i) Community Revitalization. The reason for the waiver request is that the City of La Porte needed to devote more time and effort to adopt a concerted revitalization plan that complies with the requirements of this scoring item. We wish for the Department's Board to determine that the revitalization plan substantively and meaningfully satisfies a revitalization effort, notwithstanding its failure to fulfill one or more of the factors in this subparagraph. Please see the La Porte Comprehensive Plan 2030 and letter from the City of La Porte describing the revitalization plan included in this package under Pre-Clearance.

M a r i p o s a P e c a n P a r k L P

January 8, 2013

Cameron Dorsey
Texas Department of Housing and Community Affairs
221 E. 11th Street
Austin, TX 78701

Dear Mr. Dorsey:

Mariposa Pecan Park LP is requesting a waiver of §11.9(d)(6)(B)(i) Community Revitalization Plan (CRP). The reason for the waiver request is that the City of La Porte needs to devote more time and effort to adopt a concerted revitalization plan that fully complies with the requirements of this scoring item. We wish for the Department's Board to determine that the revitalization plan substantively and meaningfully satisfies a revitalization effort, notwithstanding its failure to fulfill one or more of the factors in this section of the QAP. A waiver is necessary to address the aforementioned circumstances, which are beyond the Applicant's control. However, the development site is within an area targeted by the City of La Porte for revitalization.

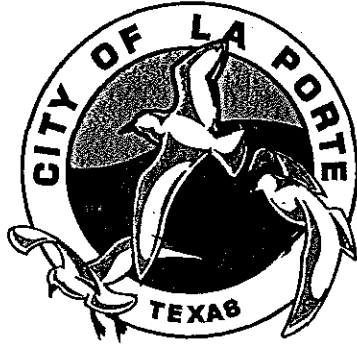
The La Porte Comprehensive Plan 2030 has a number of goals including, but not limited to, encouraging revitalization of targeted areas, including the development site for Mariposa at Pecan Park (MPP) and providing affordable housing for seniors. The Plan takes into consideration a number of the Department required elements for CRP points, and while it may or may not fulfill all of the required factors, the Plan is a real plan and a meaningful and substantial plan and planning document for the City. The Plan encourages the City to create revitalization plans for targeted areas and the City intends to create a meaningful revitalization plan that meets TDHCA CRP requirements where MPP is located. While the Plan is comprehensive and directly addresses revitalization, the short time frame between the adoption of the QAP and the CRP delivery date (Pre-Application submission in January 2013) does not allow for enough time to finalize the City's CRP. The City supports the proposed MPP community and intends to create and implement a TDHCA compliant CRP in the near future.

If the waiver is not granted, the Department will not fulfill Chapter 2306.001(3) of the Texas Government Code, which states that the purpose of the Department is to contribute to the preservation, development, and redevelopment of neighborhoods and communities.

Sincerely,


Stuart Shaw, Applicant's Representative

Attachment: Letter from the City of La Porte



CITY OF LA PORTE PLANNING DEPARTMENT

604 W. Fairmont Parkway, La Porte, TX 77571

www.laportetx.gov

Phone: (281) 471-5020 / Fax (281) 470-5005

December 10, 2012

Jean Latsha
Texas Department of Housing & Community Affairs
221 East 11th Street
Austin, Texas 78701

RE: Revitalization Zone Serving the Proposed Mariposa Apartment Homes at Pecan Park

Dear Ms. Latsha,

I am writing you on behalf of the City of La Porte (the "City") regarding points awarded for Community Revitalization Plans ("CRP") in the 2013 Housing Tax Credit Application Round. Pursuant to our discussions in meetings you have had with myself and our Assistant City Manager, we assert the City meets the revitalization point scoring test, in part, required by TDHCA is its Qualified Allocation Plan ("QAP") for the above referenced site. Accordingly, the City requests the Texas Department of Housing and Community Affairs ("TDHCA") award Mariposa Apartment Homes at Pecan Park ("MPP") the maximum allowed points in which MPP would be eligible under the 2013 QAP for being located in a targeted revitalization area of the City. In addition the city would like to allocate the two discretionary points available under section 6(A)(ii)(III), Community Revitalization Plan, to MPP.

The City recently adopted the 2030 Comprehensive Plan (the "Plan") that includes, among other things, specific areas targeted for revitalization. The proposed MPP community, affordable housing for seniors aged 55 and older, is a use that is consistent with the Plan and is located in one of the areas targeted for revitalization by the Plan (see attached map). The City leadership, staff, and consultants have spent a great deal of time, effort and resources reviewing data, listening to public input and creating a strategy represented in the Plan. We anticipate that the Plan, with minor modifications from time to time, will be a valuable guide and resource as the City navigates the next 20 to 30 years.

The Plan has a number of goals including, but not limited to, encouraging revitalization of targeted areas and providing affordable housing for seniors. The Plan takes into consideration a number of the TDHCA required elements for CRP points, and while it may or may not fulfill all of the required factors, the Plan is a real plan and a meaningful and substantial plan and planning document for the City. The Plan encourages the City to create revitalization plans for

targeted areas and the City intends to create a meaningful revitalization plan that meets TDHCA CRP requirements where MPP is located. While the Plan is comprehensive and directly addresses revitalization, the short time frame between the adoption of the QAP and the CRP delivery date (Pre-Application submission in January 2013) does not allow for enough time to finalize the City's CRP.

The City supports the proposed MPP community and intends to create and implement a TDHCA compliant CRP in the near future. The City's CRP adoption process will, much like the current Plan, take public comment into consideration, follow an appropriate public comment processes and endeavor to commence revitalization activity in a timely manner. In addition, the City does not have reason to believe that the overall funding for or the full and timely implementation of the plan will be unavailable. The City has not developed a budget for the subject revitalization zone, but anticipates that the projected economic value of subsequent development resulting from the MPP project within the CRP efforts will exceed \$6,000,000,

The City has met with TDHCA staff to assure the existing revitalization efforts of the City agree with the rules set forth by the TDHCA. Without question the City's revitalization efforts currently underway are impactful and meaningful to the citizens of La Porte and to the City at large. Accordingly, the City requests the TDHCA authorize pre-clearance and/or a waiver of the rules for the City of La Porte's Plan and CRP efforts so that the MPP application can achieve the maximum allowed points under the 2013 QAP.

If you have any questions, please contact me at (281) 470-5056.

Thank you for your consideration.

Sincerely,



Tim Tietjens
Planning Director

Attachments: Targeted Revitalization Area Map from the Comprehensive Plan
2030 Comprehensive Plan

4

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
FEBRUARY 21, 2013

Timely Filed Appeals under any of the Department's Program or Underwriting Rules

RECOMMENDED ACTION

WHEREAS, a Competitive Housing Tax Credit pre-application was submitted for Evergreen at Rowlett Senior Community (#13030) on January 8, 2013;

WHEREAS, the documentation included with the submission omitted an Excel version of the pre-application as required under §11.8(a)(2) of the Qualified Allocation Plan (QAP);

WHEREAS, staff terminated the pre-application due to this omission of information and said termination was upheld by the Executive Director upon appeal; and

WHEREAS, the applicant has appealed the termination to the Board;

NOW, therefore, it is hereby,

RESOLVED, the applicant's appeal of the termination of the Evergreen at Rowlett Senior Community pre-application (#13030) is hereby denied.

BACKGROUND

A Competitive Housing Tax Credit pre-application for the above referenced transaction was submitted to the Department. The pre-application documents were mailed to the Department on a CD-R and were received by staff on January 8, 2013, last final day of the pre-application intake period.

Pursuant to §11.8(a) of the QAP, a pre-application must be submitted, along with the required pre-application fee, no later than the Pre-application Final Delivery Date, as identified in §11.2 of the QAP. Section 11.8(a)(2) specifies that the pre-application is required to consist of one CD-R containing a PDF and Excel copy of the pre-application. The submitted CD-R for Evergreen at Rowlett Senior Community did not contain an Excel version of the application and was therefore incomplete. The Excel version of the Pre-application was submitted after the specified deadline of 5:00 p.m. on January 8, 2013, and it was not submitted in the form required by §11.8(a)(2) of the 2013 QAP. As a result, the pre-application for Evergreen at Rowlett Senior Community was terminated.

The applicant chose to appeal the termination and requested that the Executive Director reinstate the application as allowed under the rules. At the request of the Executive Director, staff again researched issues raised in the appeal, and the CD-R was double-checked to see if the required files were present on

the disk and determine if the PDF version of the pre-application could have been made without a completed Excel version. The appeal further stated that the file may have become unreadable during shipping. In researching the appeal, the Department's Information Systems Division was asked by the Executive Director to conduct a diagnostic test of the CD-R in question. Using ISO-Buster software, their analysis found that an attempt had been made to burn one additional file to the CD-R, in addition to the two which were readable, those being the files "Evergreen_at_Rowlett_Senior_Community.pdf" and "Evergreen_at_RowlettElectronicFilingAgreement.xls." However, there is no indication that any additional files were ever fully readable or accessible from the CD-R. Moreover, it appears that the absence of the required file on the CD-R would have been evident prior to shipping the CD-R by mail if the disk had been correctly tested.

In the Applicant's appeal to the Board, the Applicant noted the issue could have been an inadvertent mistake due to the way in which the computer used to create the CD-R may retain temporary files. The Applicant indicated that it could give the appearance that the files were properly transferred to the CD-R when they in fact had not been fully transferred. The Applicant further noted that Department rules do not specifically require that the CD-R be tested in another computer. However, Department rules do require the Applicant to perform any due diligence necessary to submit substantially complete documentation to the Department. The rules explicitly advise caution and early submission to avoid issues such as these. Many Applicants experienced similar issues but chose to submit in person to ensure that their disks were readable upon receipt. Specifically, §11.1(c) of the QAP indicates the following:

"Competitive Nature of Program. Applying for competitive housing tax credits is a technical process that must be followed completely. As a result of the highly competitive nature of applying for tax credits, an Applicant should proceed on the assumption that deadlines are fixed and firm with respect to both date and time and cannot be waived except where authorized and for truly extraordinary circumstances, such as the occurrence of a significant natural disaster that makes timely adherence impossible. If an Applicant chooses to submit by delivering an item physically to the Department, it is the Applicant's responsibility to be within the Department's doors by the appointed deadline. Applicants should further ensure that all documents are legible, properly organized and tabbed, and that digital media is fully readable. Applicants are strongly encouraged to submit the required items well in advance of established deadlines."

The Applicant's appeal also indicated a belief that the issue could have been dealt with through the Administrative Deficiency process. However, the missing Excel file is a substantial and material portion of the pre-application and necessary for the established review process. Further, it is staff's determination that this issue, with a reasonable level of due diligence, could have been avoided.

Staff recommends denial of the appeal.



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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January 11, 2013

Writer's direct phone # 512-475-2213
Email: cameron.dorsey@tdhca.state.tx.us

Mr. Bradley Forslund
Rowlett 2012 Senior Community, L.P.
5605 N. MacArthur Blvd., Suite 580
Irving, TX 75038

RE: Termination of Pre-Application No. 13030 Evergreen at Rowlett Senior Community

Dear Mr. Forslund:

Pursuant to §11.8(a) of the 2013 Qualified Allocation Plan (QAP), a pre-application must be submitted, along with the required pre-application fee, no later than the Pre-application Final Delivery Date, as identified in §11.2 of the Qualified Allocation Plan (QAP). §11.8(a)(2) specifies that the pre-application is required to consist of one CD-R containing a PDF and Excel copy of the pre-application. The submitted CD-R for Evergreen at Rowlett Senior Community did not contain an Excel version of the application and was therefore incomplete. The Excel version of the Pre-application was submitted after the specified deadline of 5:00 p.m. on January 8, 2013 and was not submitted in the form required by §11.8(a)(2) of the 2013 QAP. As a result, the application for Evergreen at Rowlett Senior community is hereby terminated.

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 §10.902 of the 2013 Uniform Multifamily Rules. Should you choose to appeal this decision, you must file your appeal, in writing, with the Department not later than seven (7) calendar days after the date the Department publishes the results of any stage of the Application or otherwise notifies the Applicant of a decision subject to appeal. The appeal deadline for this decision is January 18, 2013. The Executive Director may respond not later than fourteen (14) calendar days after the date of actual receipt of the appeal by the Department. If you are not satisfied with the decision of the Executive Director, you may file a further appeal with the Board of Directors of the Texas Department of Housing and Community Affairs. Please review §10.902 of the 2013 Uniform Multifamily Rules for full instructions on the appeals process.

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 Dorsey
Director, Multifamily Finance

EBH





January 11, 2013

Mr. Cameron Dorsey
Director, Multifamily Finance
TDHCA
221 E. 11th Street
Austin, TX 78701

Subject: Appeal of Termination of Pre-Application
TDHCA No. 13030
Evergreen at Rowlett Senior Community

Dear Mr. Dorsey:

On behalf of Evergreen at Rowlett Senior Community we are appealing the decision TDHCA has made to terminate the above noted Pre-Application.

We submitted our Pre-Application for Evergreen at Rowlett Senior Community on Monday, January 7, 2013 in Federal Express for arrival by 10:00am Tuesday, January 8, 2013. The Federal Express package included our CD-R containing the Excel version of the Pre-Application and the PDF version of the Pre-Application with all supporting documents. In addition the package contained the payment receipt with our check and the electronic filing agreement. The CD-R was checked and double checked for the contents of both files. The process we used for this Pre-Application was the same as what we used for the other two Pre-Applications (that were accepted without issue). The Excel version was on the CD-R.

The PDF version of the Pre-Application cannot be made with the clarity of submission without having the Excel version completed. When we were notified by Jason Burr to email the Excel Version we did within a 4 minute time span. Understandably his request was because it was somehow not obtainable from the CD-R; but we are 100% confident that the CD-R contained the file when it left our office Monday evening. Who can really know what happens when a CD of any kind goes through scanners for security.

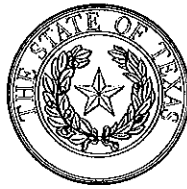
We respectfully request that you reinstate our Pre-Application for Evergreen at Rowlett Senior Community.

Thank you in advance for your consideration. If you have any questions, please contact me at 972-550-7800 x 222 or bforsslund@cri.bz.

Sincerely,

A handwritten signature in blue ink, appearing to read "Brad Forslund", is written over a light blue horizontal line.

Brad Forslund
Authorized Representative



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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Juan S. Muñoz, PhD
J. Mark McWatters

January 23, 2013

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

Mr. Brad Forslund
Rowlett 2012 Senior Community, L.P.
5605 N. MacArthur Blvd., Suite 580
Irving, Texas 75038

RE: APPEAL OF THE TERMINATION OF PRE-APPLICATION NO. 13030, EVERGREEN AT ROWLETT SENIOR COMMUNITY

Dear Mr. Forslund:

The Texas Department of Housing and Community Affairs (the "Department") is in receipt of your appeal, dated January 11, 2013, of the termination of the above referenced pre-application. The pre-application was terminated on January 11, 2013, for failure to submit an Excel version of the pre-application prior to the pre-application deadline of January 8, 2013, as required by §11.8(a)(2) of the Qualified Allocation Plan ("QAP").

Appeal Review

We have reviewed your appeal which indicates that the CD-R was checked and double-checked to ensure that the required files were present on the disk and that the PDF version of the pre-application could not have been made without a completed Excel version. Your appeal further states that the file may have become unreadable during shipping. In researching the appeal, the Department's Information Systems Division was asked to conduct a diagnostic test of the CD-R in question. Using ISO-Buster software, their analysis found that an attempt had been made to burn one additional file to the CD-R, in addition to the two which were readable, those being the files "Evergreen_at_Rowlett_Senior_Community.pdf" and "Evergreen_at_RowlettElectronicFilingAgreement.xls." However, there is no indication that any additional files were ever fully readable or accessible from the CD-R. Moreover, it appears that the absence of the required file on the CD-R would have been evident prior to shipping the CD-R by mail if the disk had been correctly tested.

In addition, the rules explicitly advise caution and early submission to avoid issues such as these. Many Applicants experienced similar issues but chose to submit in person to ensure that their disks were readable upon receipt. Specifically, §11.1(c) of the QAP indicates the following:



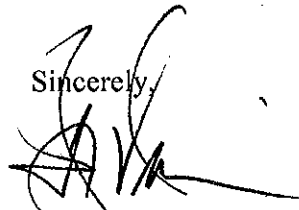
Competitive Nature of Program. Applying for competitive housing tax credits is a technical process that must be followed completely. As a result of the highly competitive nature of applying for tax credits, an Applicant should proceed on the assumption that deadlines are fixed and firm with respect to both date and time and cannot be waived except where authorized and for truly extraordinary circumstances, such as the occurrence of a significant natural disaster that makes timely adherence impossible. If an Applicant chooses to submit by delivering an item physically to the Department, it is the Applicant's responsibility to be within the Department's doors by the appointed deadline. Applicants should further ensure that all documents are legible, properly organized and tabbed, and that digital media is fully readable. Applicants are strongly encouraged to submit the required items well in advance of established deadlines.

Appeal Determination

Based on the facts provided in your appeal and the internal analysis of the CD-R, we have found no support for the position that the necessary Excel file could have been readable before being placed in the mail for delivery but no longer readable upon receipt. Based upon the foregoing, the appeal is denied.

If you are not satisfied with this decision, you may appeal to the Department's Governing Board. If you wish to appeal to the Board, your appeal must be submitted in writing and must be received by Department staff no more than seven days after the date of this letter. Please review §10.902 of the Uniform Multifamily Rules for full instructions on the appeals process. The deadline to appeal this decision to the Board is January 30, 2013. If you have any questions, please contact Cameron Dorsey, Director of Multifamily Finance, at 512-475-2213 or by email at cameron.dorsey@tdhca.state.tx.us.

Sincerely,



Timothy K. Irvine
Executive Director

EBH



January 29, 2013

Mr. Cameron Dorsey
Director, Multifamily Finance
TDHCA
221 E. 11th Street
Austin, TX 78701

Subject: Appeal of Termination of Pre-Application
TDHCA No. 13030
Evergreen at Rowlett Senior Community

Dear Mr. Dorsey:

On January 23rd, 2013 we received a letter from Tim Irvine, Executive Director denying our initial appeal and terminating our pre-application due to "... failure to submit an Excel version of the pre-application prior to the pre-application deadline..." On behalf of Evergreen at Rowlett Senior Community we are appealing the decision and are requesting to be heard at the February 21, 2013 Board Meeting. Our appeal is based upon the following:

1. Churchill staff checked the CD-R after burning it and were able to review the Excel file.
2. TDHCA's Information Systems Division used ISO-Buster software and confirmed that there was an attempt to burn one additional file onto the CD-R, but the file was not readable.
3. Subsequent discussions with Churchill Tech staff and with Peter Van Hoe, the CEO of Smart Projects, which developed ISO-Buster software, indicate that the Excel file may have appeared to have been readable and properly burned onto the CD-R because the CD-R was checked on the same computer that was used to burn it, and the computer accessed a temporary memory file instead of the corrupted file, showing an intact Excel document. The TDHCA's directions do not require that the files on the CD-R be checked on a different computer than the one used to create the CD-R.
4. When TDHCA staff requested the Excel file on January __, 2013, we were able to send another copy to the TDHCA within five (5) minutes.
5. In any event, the unreadable file should have been addressed through the Administrative Deficiency process, since the missing information (i) was not a "Material Deficiency" as defined in the Uniform Multifamily Rules; and (ii) Administrative Deficiencies are defined as including non-material missing information in an Application that does not necessitate a substantial reassessment or re-evaluation of the Application. Since all the information contained in the Excel file is also submitted in the PDF file, no reassessment or re-evaluation is needed. This is consistent with TDHCA's 2012 Executive Director's action on the Reserve at Western Center (TDHCA #12271).

Material Deficiency and Termination

We feel the nature of the issue does not meet the definition of a Material Deficiency and hence the pre-application should not be terminated but instead should be handled through the Administrative Deficiency Process. Please see the definition below from the Uniform Multifamily Rules Page 7.

Material Deficiency

Any individual Application deficiency or group of Administrative Deficiencies which, if addressed, would require, in the Department's reasonable judgment, a substantial reassessment or re-evaluation of the application or which, are so numerous and pervasive that they indicate a failure by the Applicant to submit a substantially complete and accurate Application.

To the best of the Applicant's knowledge the Excel file was submitted. However the Excel file was found to be corrupt and unreadable upon receipt by TDHCA. Even with the corrupt Excel file, the related PDF file was present which allowed staff to perform an assessment and evaluation of the pre-application. Not having a complete Excel file would not prohibit the staff from this procedure; and this deficiency was certainly not numerous and pervasive (only one file was missing and all the information in that file was still provided).

In the Applicant's opinion the deficiency is non-material and should be treated as an Administrative Deficiency. The definition of Administrative Deficiencies specifically contemplates non-material missing information such as a corrupt file. Please keep in mind all other elements of the pre-application were acceptable.

Administrative Deficiencies

Information requested by the Department staff that is required to clarify or correct one or more inconsistencies or to provide non-material missing information in an Application that, in the Department Staff's reasonable judgment, may be cured by supplemental information or explanation which will not necessitate a substantial reassessment or re-evaluation of the Application.

The purpose of the Administrative Deficiency Process is to allow the Applicant an opportunity to provide clarification, correction or non-material missing information. The spirit of the Administrative Deficiency Process can be further found under the Ineligible Applications section of the Rules.

Ineligible Applications

Section 10.202(2)(b)

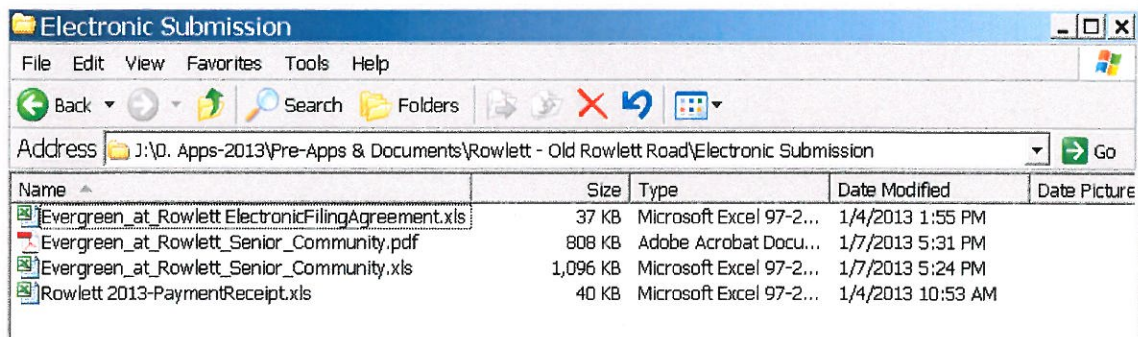
The Application is submitted after the Application submission deadline time or date, is missing multiple parts of the Application, or has a Material Deficiency

The intent is clear that multiple parts of the application must be missing or the deficiency must meet the definition of Material Deficiency for the application to be ineligible. This is not the case with this pre-application.

History and Our Internal Process for Saving Files to a CD-R

Below is a screen shot taken today; you can see the Excel file existed and was last updated on 1/7 at 5:24pm and our final changes on the PDF were at 5:31pm. As soon as the final change was made we created the CD-R.

CHURCHILL SCREEN SHOT:



Our steps in burning a CD-R are as follows:

- Open the folder that contains the files to be burned.
- Highlight the files that we want to burn to the CD-R.
- Right click the files and choose “send to”; select the DVD-RAM drive.
- A “balloon” pops up saying “You have files waiting to be written to the CD-R.”
- Click on the balloon and the folder opens that has the files waiting to be written to the CD-R.
- Click on File and then Write these files to a CD-R; click “Next” and the burning begins.
- When it is finished burning, the CD-R is automatically ejected from the drive.
- The D drive is blank because the files have been burned; it is closed, and the folder that contained the original files is closed.
- The CD-R is reinserted into the DVD-RAM drive and the D drive is reopened automatically, showing the files that were burned to the CD-R.
- Each file is opened individually and checked for readability – we make sure that the Adobe file is intact with the bookmarks and that they track correctly. We tab through the Excel file worksheets as a double check.
- We then right click “Start”; go to Explore; go to the D drive; right click to eject the CD-R. This is another step to ensure the CD-R does not become corrupt.

We followed all the correct steps to make sure the file was readable. The Excel file in question was there. We followed the same procedure with the two other pre-app’s we submitted. There were no issues with those pre-apps. **The Excel file is used to produce the PDF file so it had to exist at the time the PDF file was created.**

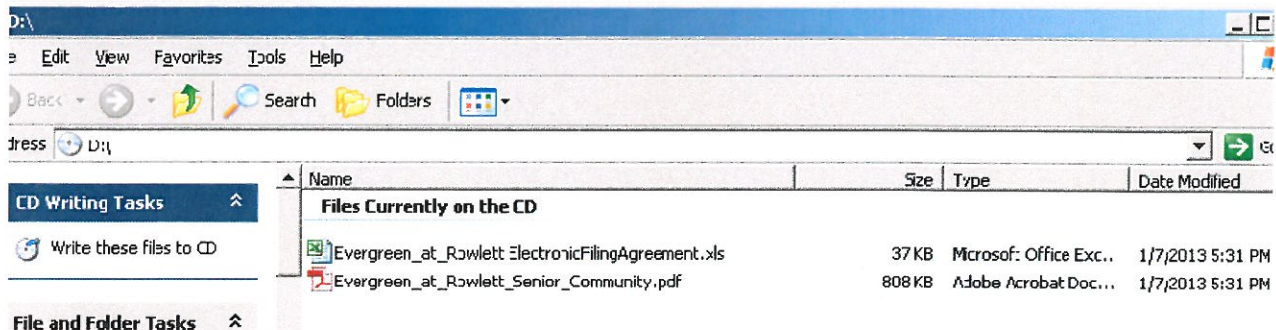
Evidence of Lost File

Below is a screen shot that the TDHCA provided, showing what’s on the CD-R. The CD-R was created at 5:31pm on 1/7/13. What this doesn’t show, but the TDHCA’s Information Systems Division confirmed, is the size of what was actually on the submitted CD-R:

"It appears to us that the applicant attempted to burn more than the two files that are readable ('Evergreen_at_Rowlett_Senior_Community.pdf' and 'Evergreen_at_Rowlett_ElectronicFilingAgreement.xls') on that CD-R. As displayed on the attached email, there are sectors that can't be read, and the total size of the files burned to the CD-R is 1.2 MB, but the sum of those two files is less than that, 844 KB."

If you refer back to the Churchill screen shot above, the total size of the three files would be 1.9 MB. While that is more than the 1.2 MB referenced by the Information Systems Division above, it does prove that something else was there, even though it may have been or become unreadable.

TDHCA SCREEN SHOT:



Technological Issues

We have spoken with our IT support as well as the developer of the ISO-Buster Software and they have confirmed that once on the CD-R, the Excel file could not be erased; **however** they believe it could become **unreadable**.

Churchill Residential's IT Support – Solution Designers:

"My thought on how this would happen is one of two things. When you put the CD back in it showed the 'still to be written' file again. Or since you were opening it with the same drive it was written to the CD, the file just wasn't 'closed' to be read by 'all' CD-ROM's. Your description is consistent with an issue seen in multi-session recording incompatibilities; a likely & common explanation for the presentation described."

Peter Van Hoe – CEO Smart Projects, ISO-Buster Software:

"It's possible that portion of the disc is unreadable, or in a rarer case that the software that wrote the disc made a mistake and did not actually put the data on the disc. In theory everything is possible, but the file actually being erased on a CD-R is not possible, more like unreadable"

TDHCA Information Systems Division:

Because we can open the two files mentioned above from the CD-R, **we are not aware of a way** that an additional file could have been readable before being placed in the envelope but no longer readable after TDHCA received it and took it out of the envelope.

Our point is that technology is not perfect even when all the due diligence is practiced. *"We are not aware of a way"* - but it could happen and that is confirmed by two other IT professionals. The ISO-Buster Software was invented due to the issues with burning files to a CD-R and problems occurring. There are testimonials on their website stating how happy people have been by being successful in finding and reinstating files they thought were lost forever. Unfortunately it was not successful in your search of our CD-R.

It is also important to point out that when the TDHCA staff requested the Excel file we submitted it within 5 minutes of the request.

TDHCA Board and TDHCA Staff Appeals History with Similar Matters

The TDHCA Board and Staff have granted exceptions in similar situations:

TDHCA # 12271 The Reserve at Western Center. This particular applicant failed to submit the third party reports by the Third Party Report Submission Deadline. They however were allowed to correct the deficiency through the Administrative Deficiency Process. Language from Mr. Tim Irvine's Letter dated July 3, 2012 *"...the Applicant provided the supporting documents under the Administrative Deficiency Process. These documents had all been available prior to submission and were inadvertently omitted."*

It is evident our Excel file existed prior to submission, but we also attempted to submit it when its absence was brought to our attention. We are asking the Board to grant similar discretion in this situation.

Churchill Residential's History with TDHCA

Churchill has been submitting tax credit applications since 2002 and has been awarded 13 applications over that period of time. We take the application process very seriously and take painstaking measures to insure technical compliance with the application process. You will also find that our properties are in full compliance and well maintained. We strive to have a positive working relationship with TDHCA throughout the life of the asset. This event is extremely unusual for us.

We would greatly appreciate the TDHCA Board reinstating the pre-application and awarding the 6 points.

Thank you in advance for your consideration. If you have any questions, please contact me at 972-550-7800 x 222 or bforsslund@cri.bz.

Sincerely,



Brad Forslund
Authorized Representative

5

BOARD REPORT ITEM

PROGRAM PLANNING, POLICY, AND METRICS (3PM)

FEBRUARY 21, 2013

Presentation and Board Feedback Session on a Draft Department Snapshot report on the high-level status of Department programs

BACKGROUND

The Program Planning, Policy, and Metrics group (3PM) was established in the spring of 2012 with the purpose of promoting an agency wide use of uniform metrics as a key management tool. 3PM has been coordinating efforts to enhance interdivisional efficiency and creating uniform cross agency reporting and performance tools. One of 3PM's priorities since its inception has been the creation of the "Department Snapshot." The Snapshot is intended to give Board members and stakeholders a quick reference resource to gauge where each program stands in meeting its highest level objectives, chiefly expenditures.

PURPOSE AND AGENDA FOR THE FEEDBACK SESSION

The Snapshot is designed to be a high-level "one page" view of the Department's progress in the implementation and administration of all program funds it has pursuant to current awards and authorities. Currently, many disparate systems that house the data reflected in the report do not interface. As a result, the compilation of automated information with appropriate controls for data quality was a huge first step in generating this report. The other very significant, time-consuming and still-tentative facet of the report is the creation of the data "library" behind the fields – essentially establishing internal concurrence on what exact data point in current systems should populate the various fields in the report, and also cutting across programmatic nomenclature to ensure consistency.

Because of the complexity of Department programs, accuracy is critical. Therefore, the purpose of the discussion today is to focus on the report's design – as it is intended to be a helpful one-pager, it is critical at this stage to do a "walkthrough" to ensure that we all understand the information the same way. Essentially staff needs to know – is the report as designed usable? What do we need to change? Does someone (*e.g.*, a Board member or advocate preparing for a legislative hearing for instance) read the report in the same way and reach similar conclusions as agency management? To help focus today's discussion, the Snapshot is currently populated with hypothetical or "demo" data. Each program has been assumed to receive \$10,000,000 per funding cycle, with the exception of the 9% Housing Tax Credit Program.

AGENDA

During this session, staff intends to cover:

- Layout – Programs, Funding Years and Rows
- Column Definitions

- A Few Examples – DOE-WAP, HOME, Tax Credits, etc.
- Schedule/Next Steps
- Address Questions/Concerns

Staff encourages the Board to review the brief introduction below and become familiar with the report to facilitate discussion and maximize feedback. Subsequent to the feedback from the Board a focus group and public feedback session will also be held to garner further feedback on the usability and design of the report.

SNAPSHOT INTRODUCTION

The Snapshot reads as a progression from left to right, a story of each specific program's current progress. It begins with the funding awarded or authorized, accounts for TDHCA administrative funds that are set aside, then proceeds across the page through various stages ending with the final use of the funds such as expenditure. It can reveal if a program is moving slowly but can also make our successes tangible. While programs generally have comparable stages and lifecycles, every program is unique and there are nuances and idiosyncrasies of each program that dictate the exact meaning of each cell on the Snapshot, which may vary slightly.

The primary Snapshot component will be the Department-level Snapshot. However, in any situation, when taking a 30,000-foot view, some very important details are minimized. It was very important to management of the programs, that some of those details be provided as a part of the report; so there will also be a Program Area Snapshot for each program that will provide some additional detail that more clearly articulates a program's unique characteristics. For example, if a program is represented on the Department-level Snapshot as an aggregation of multiple years, then the Program Area Snapshot will break that down and show each year separately. Currently, these Program Area Snapshots have been developed for HOME, the Neighborhood Stabilization Program, 9% Low Income Housing Tax Credits, My First Texas Home, and the Housing Trust Fund. Over time all programs listed on the Department-level Snapshot will have a Program Area-level counterpart, but we prioritized the programs that most benefited from additional detail.

As with any tool, it is important to know what the tool should and should not be used for. The purpose of the Snapshot tool is to provide a quick look at program performance for current awards and authorities and get a sense of the overall dollars and fund authority flowing through the agency. The Snapshot is not the proper tool to examine the detailed aspects of a program or to evaluate the performance of individual subgrantees. The Snapshot is not intended to provide a sense of whether the program's fund activity is "good" or "bad" merely what "is" as of the report date. After several quarters of running the report, columns reflecting % change from the prior report will be populated, but even in that case, no judgement is made about the percentage change. While the Program Area Snapshots do detail some specific goals for programs pertaining to the distribution of funds (commitment and expenditures), the Department-level Snapshot does

not articulate specific program goals and metrics. The value of this tool is not in the specific details of each program but rather the perspective on the overall progress of the Department towards fund expenditures.

TDHCA Quarterly Snapshot - Q1 2013

Grant Funded Programs - Formula-Based																
	A	B	C	TDHCA Admin		F	G	H	I	J	K	L	M	N	O	P
				D	E											
Programs	Awards to be Administered	Program Income	Cumulative Total Funds	Retained	Expended	Non-TDHCA Admin Funds for Programming	Funds Unencumbered	Funds Contracted	% Contracted	Change Indicator	Expended /Drawn	% Expended	Change Indicator	Units/ Households	Persons	Properties
HHSP	\$ 20,000,000	N/A	\$ 20,000,000	N/A	N/A	\$ 20,000,000	\$ 3,400,000	\$ 16,600,000	83%		\$ 13,600,000	68%		18,419	28,440	
LIHEAP-WAP	\$ 10,000,000	N/A	\$ 10,000,000	\$ 500,000	\$ 400,000	\$ 9,500,000	\$ -	\$ 1,425,000	100%		\$ 475,000	59%		92		
CEAP								\$ 8,075,000			\$ 5,130,000					
DOE-WAP	\$ 13,000,000	N/A	\$ 13,000,000	\$ 650,000	\$ 180,000	\$ 12,350,000	\$ 9,386,000	\$ 2,964,000	24%		\$ 1,605,500	13%		535		
CSBG	\$ 10,000,000	N/A	\$ 10,000,000	\$ 500,000	\$ 50,000	\$ 9,500,000	\$ 95,000	\$ 9,405,000	99%		\$ 6,270,000	66%			101,581	

Grant Funded Programs - Application/NOFA-based																
	A	B	C	TDHCA Admin		F	G	H	I	J	K	L	M	N	O	P
				D	E											
Programs	Awards to be Administered	Program Income	Cumulative Total Funds	Retained	Expended	Non-TDHCA Admin Funds for Programming	Funds Unencumbered	Funds Contracted	% Contracted	Change Indicator	Expended /Drawn	% Expended	Change Indicator	Units/ Households	Persons	Properties
HOME-SF	\$ 50,000,000	\$ 4,000,000	\$ 54,000,000	\$ 3,240,000	\$ 2,741,538	\$ 50,760,000	\$ 22,250,800	\$ 19,084,400	56%		\$ 15,781,200	45%		326		
HOME-MF								\$ 9,424,800			\$ 7,061,800					
NSP-SF	\$ 20,000,000	\$ 400,000	\$ 20,400,000	\$ 1,020,000	\$ 659,184	\$ 19,380,000	\$ 1,938,000	\$ 11,240,400	90%		\$ 6,395,400	62%		132		
NSP-MF								\$ 6,201,600			\$ 5,620,200					
ESGP	\$ 10,000,000	N/A	\$ 10,000,000	\$ 410,250		\$ 9,589,750	\$ -	\$ 9,589,750	100%		\$ 3,260,515	34%			19,897	
HTF	\$ 30,000,000	\$ 5,354,950	\$ 35,354,950	\$ 3,276,945	\$ 3,012,021	\$ 32,078,004	\$ 3,709,814	\$ 28,368,190	88%		\$ 24,430,157	76%		563		
Self Help Centers	\$ 40,000,000	\$ -	\$ 40,000,000	\$ -	\$ -	\$ 40,000,000	\$ -	\$ 40,000,000	100%		\$ 12,400,000	31%				
NFMC	\$ 30,000,000	\$ 5,977,011	\$ 35,977,011	\$ 1,636,624	\$ 1,408,920	\$ 34,340,388	\$ -	\$ 34,340,388	100%		\$ 28,845,926	84%				
Section 8	\$ 10,000,000	N/A	\$ 10,000,000	\$ 983,031	\$ -	\$ 9,016,969	\$ -	\$ 9,016,969	100%		\$ 7,213,575	80%		890		

Legend

Awards to be Administered (A) – All funds awarded/allocated by the State or Federal Agency. This could include the programmatic funds, TDHCA-designated administrative funds, subgrantee administrative funds, bond authority, tax credit allocations, etc. This field does not include program income.

Program Income (B) – All funds paid back to TDHCA in the form of repayment of loans, etc. This would not include fees or any other instrument that is not put back to programmatic use. This includes both programmatic program income as well as program income designated for TDHCA administrative use.

Cumulative Total Funds (C) – This is the total amount of funds for which TDHCA is currently responsible. It is calculated by adding Awards to be Administered and Program Income.

TDHCA Admin Retained (D) – Funding that is retained out of Cumulative Total Funds designated for TDHCA's administrative use. Does not include fee based administrative funding.

TDHCA Admin Expended (E) – Amount of the TDHCA Admin Retained that has been drawn.

Non-TDHCA Admin for Programming (F) – This is the award amount less the amount kept by TDHCA for administrative purposes. Calculated as Cumulative Total Funds (C) minus TDHCA Admin Retained (D).

Funds Unencumbered (G) – Funds designated for subrecipients but not currently under contract. Calculated as Funds Designated for Subgrantee/ Direct Consumer Activities (F) minus Funds Contracted (H).

Funds Contracted (H) – Funds obligated via contractual relationship or "committed" in reservation system to a household.

% Contracted (I) – Percent of Funds Designated for Subgrantee/ Direct Consumer Activities that are contracted. Calculated as Funds Contracted (H) divided by Non-TDHCA Admin for Programming (F).

Change Indicator (J) – Shows change is Funds Contracted (I) through iterations of scorecards.

Expended/Drawn (K) – Funds that have been drawn by subgrantee/direct consumer. Can also represent other comparable financial milestones such as the issuance of 8609 for a tax credit project.

% Expended (L) – Percent of Non-TDHCA Admin for Programming that are expended/drawn. Calculated as Expended/Drawn (K) divided by Non-TDHCA Admin for Programming (F).

Change Indicator (M) – Shows change is Expended/Drawn (K) through iterations of scorecards.

Units/Households (N) – Performance metric showing either the number of units or households that have been produced or served, depending on the program represented. This metric is related to the funding represented in the Cumulative Total Funding column, not simply the current program year. The only exception is 9%

Tax Credit Program, for which units correspond to Awards to be Administered (A).

Persons (O) – Performance metric showing the number of persons that the program has served. This metric is related to the funding represented in the Cumulative Total Funding column.

Properties (P) – Performance metric showing the number of properties the program has served. For example, some NSP activity outcomes cannot be described as service to a unit, person or household but rather a property. An example would be the demolition activity where no unit is subsequently constructed. This metric is related to the funding represented in the Cumulative Total Funding column.

DEMONSTRATION DATA ONLY
Does not reflect actual performance

TDHCA Quarterly Snapshot - Q1 2013

Tax and Bond Programs																
	A	B	C	TDHCA Admin		F	G	H	I	J	K	L	M	N	O	P
				D	E											
Programs	Awards to be Administered	Program Income	Cumulative Total Funds	Retained	Expended	Non-TDHCA Admin Funds for Programming	Funds Unencumbered	Funds Contracted	% Contracted	Change Indicator	Expended /Drawn	% Expended	Change Indicator	Units/ Households	Persons	Properties
9% HTC	\$ 58,000,000	N/A	\$ 58,000,000	N/A	N/A	\$ 58,000,000	\$ -	\$ 58,000,000	100%		\$ -	0%		5,089		51
4% HTC	N/A	N/A	N/A	N/A	N/A	N/A	\$ -	\$ 6,000,000	100%					2,152		
MF Bond	N/A	N/A	N/A	N/A	N/A	\$ -	\$ -	\$ -	0%		\$ -	0%		0		
FTHB	\$ 10,000,000	N/A	\$ 10,000,000	N/A	N/A	\$ 10,000,000	\$ 303,892	\$ 9,696,108	97%		\$ 9,278,521	93%		73		
FTHB - TMP	N/A	N/A	N/A	N/A	N/A	\$ 2,300,000	N/A	\$ 2,300,000	100%		\$ 400,000	17%		0		
MCC	\$ 10,000,000	N/A	\$ 10,000,000	N/A	N/A	\$ 10,000,000	\$ 100,000	\$ 9,900,000	99%		\$ 9,900,000	99%		N/A	N/A	N/A

Demo Data

DEMONSTRATION DATA ONLY
 Does not reflect actual performance

Legend

Awards to be Administered (A) – All funds awarded/allocated by the State or Federal Agency. This could include the programmatic funds, TDHCA-designated administrative funds, subgrantee administrative funds, bond authority, tax credit allocations, etc. This field does not include program income.

Program Income (B) – All funds paid back to TDHCA in the form of repayment of loans, etc. This would not include fees or any other instrument that is not put back to programmatic use. This includes both programmatic program income as well as program income designated for TDHCA administrative use.

Cumulative Total Funds (C) – This is the total amount of funds for which TDHCA is currently responsible. It is calculated by adding Awards to be Administered and Program Income.

TDHCA Admin Retained (D) – Funding that is retained out of Cumulative Total Funds designated for TDHCA's administrative use. Does not include fee based administrative funding.

TDHCA Admin Expended (E) – Amount of the TDHCA Admin Retained that has been drawn.

Non-TDHCA Admin for Programming (F) – This is the award amount less the amount kept by TDHCA for administrative purposes. Calculated as Cumulative Total Funds (C) minus TDHCA Admin Retained (D).

Funds Unencumbered (G) – Funds designated for subrecipients but not currently under contract. Calculated as Funds Designated for Subgrantee/ Direct Consumer Activities (F) minus Funds Contracted (H).

Funds Contracted (H) – Funds obligated via contractual relationship or “committed” in reservation system to a household.

% Contracted (I) – Percent of Funds Designated for Subgrantee/ Direct Consumer Activities that are contracted. Calculated as Funds Contracted (H) divided by Non-TDHCA Admin for Programming (F).

Change Indicator (J) – Shows change is Funds Contracted (I) through iterations of scorecards.

Expended/Drawn (K) – Funds that have been drawn by subgrantee/direct consumer. Can also represent other comparable financial milestones such as the issuance of 8609 for a tax credit project.

% Expended (L) – Percent of Non-TDHCA Admin for Programming that are expended/drawn. Calculated as Expended/Drawn (K) divided by Non-TDHCA Admin for Programming (F).

Change Indicator (M) - Shows change is Expended/Drawn (K) through iterations of scorecards.

Units/Households (N) – Performance metric showing either the number of units or households that have been produced or served, depending on the program represented. This metric is related to the funding represented in the Cumulative Total Funding column, not simply the current program year. The only exception is 9% Tax Credit Program, for which units correspond to Awards to be Administered (A).

Persons (O) – Performance metric showing the number of persons that the program has served. This metric is related to the funding represented in the Cumulative Total Funding column.

Properties (P) – Performance metric showing the number of properties the program has served. For example, some NSP activity outcomes cannot be described as service to a unit, person or household but rather a property. An example would be the demolition activity where no unit is subsequently constructed. This metric is related to the funding represented in the Cumulative Total Funding column.

6

BOARD ACTION REQUEST
ASSET MANAGEMENT DIVISION
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action to approve the repayment of HOME funds to HUD with non-federal funds and to authorize the use of program income from the Tax Credit Assistance Program as a possible source of funds to carry out new, permitted activities for which non-federal funds will be unavailable.

RECOMMENDED ACTION

WHEREAS, HUD has determined that the loss of affordability resulting from HOME funded properties that cannot be restored to compliance will require repayment to HUD and that such repayment may only be made from sources that were originally non-federal in nature;

WHEREAS, TDHCA currently has limited non-federal funds in such cases;

WHEREAS, TDHCA has non-federal funds dedicated for use in escrows, reserves, and down payment assistance with Single Family Bond transactions and taxable mortgage loan programs and for workout of multifamily properties some of which might be used for the repayment of the HOME funds,

WHEREAS, TCAP program income can be used for the development or operation of housing that remains affordable, for a period of not less than 15 years, to households whose annual income does not exceed 80% of the median family income for the area and therefore, could be used to provide down payment loans for single households; and

WHEREAS, The Board, at the November 13, 2012, Board meeting, authorized staff to use program income from the Tax Credit Assistance Program ("TCAP") to acquire, redevelop, and/or finance previously funded rental developments that have lost or are at risk of losing their affordability requirements;

NOW, therefore, it is hereby

RESOLVED, that the Executive Director or his designee be and each of them hereby are authorized, empowered, and directed, for and on behalf of this Board to take such actions as they or any of them may deem necessary or advisable to effectuate the use non-federal funds to repay HUD for unsuccessful HOME activities and to use TCAP program income funds to carry out the permitted activities which would otherwise have been used if such non-federal funds were still available, and;

FURTHER RESOLVED, that all such actions, projects, and their results shall be reported to this Board.

BACKGROUND

The Department has been actively attempting to resolve defaulted and or/noncompliant HOME funded developments by recapitalizing properties and reestablishing compliance with their Land Use Restriction Agreements (“LURA”). Staff believes it has exhausted all means of remedy for material recovery for at least three properties: Mexia Homes (\$208,554 in Mexia), Duncan Place (\$308,375 in Hillsboro) and Flamingo Bay (\$517,315 in LaPorte). In these instances, all Department liens have been extinguished, the debt was non-recourse or the borrowers are no longer active entities, and/or the properties are no longer suitable due to changes in permitted use. This amounts to a potential repayment of \$1,034,244. HUD issued a monitoring letter dated August 17, 2012, which required corrective action for two of these three properties (Duncan and Flamingo Bay), “...through repayment of the HOME Investment to the State’s HOME Treasury Account; approval of a grant reduction; or otherwise be brought into compliance... These final corrections need to be completed on or before February 28, 2013.” The amount of repayment for the two properties is \$825,690.

Staff has worked with HUD to determine the process for requesting and gaining approval of a grant reduction however the guidance for such a request includes the following requirements: The grant reduction must be in writing from the chief elected official of the participating jurisdiction; the request must include documentation that TDHCA is unable to repay the HOME funds with non-federal sources; and a grant reduction will not be approved for an amount less than 30% of the participating jurisdiction’s most recent annual allocation (which would amount to over \$6M in minimum grant reduction). A grant reduction request in this instance would be substantially more than the amount of the repayment and is unwarranted at this time.

The Department has limited sources of non-federal funds and most, if not all, of such funds are planned, dedicated, obligated, or encumbered for purposes authorized by Board. The Single Family Bond Program has non-federal funds, created through the indenture or otherwise, previously contributed for purposes of funding bond escrows, reserves, and providing down payment assistance, that could be repurposed to make this payment to HUD. In addition the Department has a small workout fund derived from proceeds of the below market interest rate (BMIR) program income which also can be repurposed for payment to HUD.

HUD has indicated that TCAP program income may still be considered a federal source since the original TCAP funds were provided by the Federal Government. The TCAP program income could be used as a possible source of funds to carry out programs that were anticipated to be funded with non-federal funds and dedicated to serving households earning less than 80% of the area median income for at least 15 years. The Department’s Financial Administration confirmed the TCAP program income account balance as of October 19, 2012, to be \$3,457,189. Projected principal and interest income for the remainder of fiscal year 2013 is \$5,540,854 for a total projected account balance of \$8,998,043. Therefore there are sufficient funds available to be used to carry out permitted activities to the extent that non-federal funds are unavailable as a result of their rededication with this Board action. Staff continues to anticipate using the remaining portion of these initial TCAP program income funds through the end of fiscal 2013 to workout additional properties as previously approved by the Board. A plan to utilize any additional future TCAP program income collected will be developed in the coming months and presented to the Board.

7

BOARD ACTION REQUEST
COMPLIANCE DIVISION
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action on the Fiscal Year 2013 Income and Rent Limits, and with regard to the application of the limits under certain tax exempt bond regulatory agreements. Possible action may include Resolution, Rule, Amendment, or such other action, or no action, as the Board deems appropriate.

RECOMMENDED ACTION

RESOLVED THAT, this Board, having received in depth presentations from staff and heard public testimony, hereby finds that:

- 1) there are certain older bond regulatory agreements which provide for rent limits calculated from HUD's Section 8 Program income limits which, based on the facts and circumstances at that time, did not provide for downward adjustments and it was unforeseen that HUD would change that method of administration;
- 2) when HUD changed its administration of the Section 8 Program income limits in 2010, it did so based in large part on the belief that due to other changes in federal law most parties administering rent limits based on the Section 8 Program would not be affected by their changes, but HUD also recommended that anyone who would be so affected could and should adopt policies to address the changes;
- 3) providing that bond rent limits be subject to downward adjustment based on HUD's changed methodology in administering the Section 8 Program would inject an element of financial uncertainty to individual bond transactions and the program as a whole, increasing the risk that such properties would not continue to be affordable properties for the longest period; and
- 4) if properties subject to such agreements are further subject to tax credit land use restriction agreements, imposing rent limits consistent with the tax credit program will result in consistency and improve the likelihood that such properties will remain affordable properties for the longest period and

FURTHER RESOLVED, that in order to give effect to these findings this Board directs staff to:

- 1) prepare and publish in the *Texas Register* a proposed rule and preamble, in accordance with the direction and policy guidance hereby given by the Board and subject to approval by the Chair, which the Board will consider for adoption at the next meeting, to effectuate the foregoing, to provide for rent limits to be calculated as 30 percent of the applicable Multifamily Tax Subsidy Program Imputed Income limit but never less than the limit taking into consideration the gross rent floor provided in accordance with

Revenue Procedure 94-57, and to provide such actions as needed to implement the provisions of Resolution (2) below ;

- 2) upon the effective date of such rules, the affected bond regulatory agreements shall be considered amended to be consistent with the rules without the necessity of taking any further action; except that a party to one of the affected agreements may request by date certain an individual exception to the operation of the rule whether for exception from the rule, or alternative method of amendment, or otherwise, to be agreed upon the the parties to the agreement;
- 3) monitor such properties for adherence to rent limits consistent with this guidance, effective immediately.

BACKGROUND

As discussed at the January 17, 2013, Board meeting, staff has determined that many tax exempt bond regulatory agreements specifically reference maximum rents calculated from the Section 8 Program income limits, which in some areas of the state have declined. These regulatory agreements were entered into prior to the passage of the Housing and Economic Recovery Act of 2008 (HERA) which created different income limits for the tax credit and tax exempt bond programs. The above recommended action would change the income limit used to calculate rents from the Section 8 Program income limits to the income limit applicable to the property after the passage of HERA.

Under the Housing Tax Credit program and in these Bond Regulatory Agreements, a unit is considered rent restricted when the gross rent for the unit does not exceed 30 percent of the imputed income limitation applicable to the unit. The imputed income limit is the income limit that would apply if the number of individuals occupying the unit were as follows: (i) In the case of a unit which does not have a separate bedroom, 1 individual. (ii) In the case of a unit which has 1 or more separate bedrooms, 1.5 individuals for each separate bedroom.

Revenue Procedure 94-57 addresses when the gross rent floor election takes effect. The gross rent floor represents the maximum rent limit that a property would never have to drop below, regardless of decreases in income limits. For most of the properties in the Department's portfolio, the rent floor is the limits that were in effect at the time the Department issued the Carryover or the Determination Notice. This protects the property from declining income/rent limits during the construction phase.

At the January meeting, the Board directed staff to bring this issue back for consideration.

8a

BOARD ACTION REQUEST
COMMUNITY AFFAIRS DIVISION
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action on approval of the Program Year (PY) 2013 U.S. Department of Energy (DOE) Weatherization Assistance Program (WAP) State Plan

RECOMMENDED ACTION

WHEREAS, the Department develops and submits a State Plan to the Department of Energy (DOE) each year to administer the Weatherization Assistance Program (WAP);

WHEREAS, the Draft PY 2013 DOE WAP State Plan approved at the December 13, 2012 Board meeting for publication in the *Texas Register* for public comment was released, and one comment was received by the January 17, 2013, deadline; and

WHEREAS, the Department has reviewed and considered all public comment received and has prepared the Final PY 2013 DOE WAP State Plan for submission to the U.S. Department of Energy (DOE);

NOW, therefore, it is hereby

RESOLVED, that the PY 2013 DOE WAP 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 DOE.

BACKGROUND

A Draft of the 2013 DOE WAP State Plan was approved at the December 13, 2012 Board meeting for publication in the *Texas Register* for public comment. The Draft Plan was made available on the Department's website on Monday December 17, 2012. An announcement of a public hearing and the availability of the draft plan were published in the *Texas Register* on December 28, 2012. The Department conducted a public hearing on Wednesday January 16, 2013, at 1:00 p.m. at Department headquarters in Austin, TX. The public comment period closed at 5:00 p.m. on Thursday January 17, 2013. See Attachment 1 for summary of public comment and reasoned response.

The 2013 DOE Weatherization budget is estimated at \$1,123,349, a significant decrease from the pre-American Recovery and Reinvestment Act (ARRA) and ARRA budget levels. DOE WAP funds and Low-Income Home Energy Assistance Program (LIHEAP) WAP funds are used jointly by the same

network of Subrecipients. The DOE WAP funds are used for similar activities to LIHEAP WAP but the technical requirements for DOE are more stringent. Although there are 26 possible Subrecipients in the statewide network, the Department will provide DOE WAP funding to only four: Alamo Area Council of Governments, Community Action Corporation of South Texas, Dallas County Health and Human Services, and Neighborhood Services, Inc. in an amount not to exceed \$349,999 per entity. These four Subrecipients are the only four that, when applying the formula for allocating DOE WAP funds would have exceeded eight units. Fewer than eight units is not considered cost effective for DOE WAP, considering the more extensive regulations. To ensure that all areas of the state receive equitable weatherization funding and services, the Department will adjust LIHEAP WAP funds to offset the concentration of the DOE funds to the four DOE funded entities.

The funding provides for the installation of weatherization measures to increase energy efficiency of a home including caulking, weather-stripping, adding ceiling, wall, and floor insulation, patching holes in the building envelope, duct work, and repair or replacement of energy inefficient heating and cooling systems. Additionally, the funds allow for subrecipients to complete financial audits, household energy audits, outreach and engagement activities, and program administration. Further, funding provides for State administration and State training and technical assistance activities.

DOE regulations require a Weatherization Assistance Program Policy Advisory Council (WAP PAC) be designated in the Plan in order to provide guidance and comment on the plan. The WAP PAC members are appointed by the Department and broadly represent organizations and agencies throughout the State that represent low-income persons, particularly low-income elderly persons, low-income persons with disabilities, and low-income Native Americans.

The WAP PAC meeting occurred on Wednesday January 23, 2013 by conference call. After receiving an overview of the Weatherization Assistance Program and the Draft PY 2013 DOE WAP State Plan from Department staff, members reviewed and discussed the Plan and public comment, and then voted unanimously to approve the Plan.

Community Affairs Division staff has prepared the final PY 2013 DOE WAP State Plan for submission to the U.S. Department of Energy by the February 28, 2013 deadline.

Attachment 1.

Public comment was received from one commenter, (1) Stella Rodriguez, Executive Director, Texas Association of Community Action Agencies, Inc. (TACAA)

COMMENT SUMMARY: Commenter (1) convened a workgroup of the TACAA Agencies with representation from several WAP Subrecipients to review the proposed draft State plan. The workgroup agrees with the allocation of PY 2013 DOE funds and requests that, if DOE funds increase to pre-ARRA WAP levels, the Department allocate DOE funds to all WAP Subrecipients in the statewide network.

The workgroup also recommends that Kelly Franke, Executive Director, Combined Community Action, Inc. be appointed to the WAP Policy Advisory Council (PAC) and requests that WAP PAC meeting(s) be held in person, in a public setting, and after the conclusion of the public comment period.

STAFF RESPONSE:

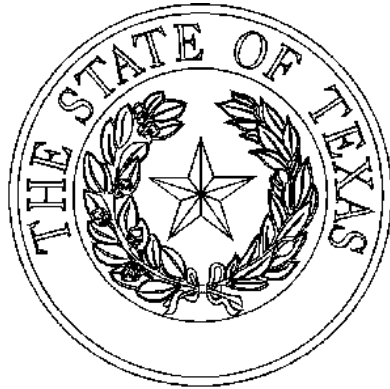
Department staff thanks TACAA and the workgroup for their thorough review of and comments on the PY 2013 DOE WAP Plan. Each program year, the Department allocates DOE WAP funding in accordance with 10 CFR Part 440, Weatherization Assistance Program for Low-Income Persons. Should DOE funding levels return to pre-ARRA WAP levels, the Department expects to allocate DOE funding statewide.

An invitation to join the WAP PAC has been extended to Kelly Franke, Executive Director, Combined Community Action, Inc. and staff welcomes Ms. Franke's input on the Council.

As the Department cannot provide reimbursement of travel expenses for WAP PAC members, meetings are held via conference call. At the close of the public comment period, staff provides Council members a copy of all public comments to prepare for a thorough discussion at the WAP PAC meeting. The Department will continue the use of conference call but will also provide the option of an in person meeting to WAP PAC members.

2013 DOE WAP STATE PLAN

**TEXAS DEPARTMENT OF HOUSING
AND COMMUNITY AFFAIRS**



**PY 2013 STATE PLAN & APPLICATION
FOR
WEATHERIZATION ASSISTANCE PROGRAM
FOR LOW-INCOME PERSONS**

February 2013

APPLICATION FOR FEDERAL ASSISTANCE SF-424

Version 02

9. Type of Applicant:

A State Government

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-0000641

Title:

Program Year 2013 Weatherization 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

BUDGET INFORMATION - Non-Construction Programs

1. Program/Project Identification No. EE0000190		2. Program/Project Title The Weatherization Assistance Program enables low-income families to permanently reduce their energy bills by making their homes more energy efficient. During the last 32 years, the U.S. Department of Energy's (DOE) Weatherization Assistance Program has provided weatherization services to more than 6.2 million low-income families.	
3. Name and Address STATE OF TEXAS P.O. BOX 13941 AUSTIN TX 787113941		4. Program/Project Start Date 04/01/2013	
		5. Completion Date 03/31/2014	

SECTION A - BUDGET SUMMARY

Grant Program Function or Activity (a)	Federal Catalog No. (b)	Estimated Unobligated Funds		New or Revised Budget		
		Federal (c)	Non-Federal (d)	Federal (e)	Non-Federal (f)	Total (g)
1. DOE	81.042	\$ 1,300,000.00		\$ 0.00		\$ 1,300,000.00
2. STATE			\$ 0.00		\$ 0.00	\$ 0.00
3.						
4.						
5. TOTAL		\$ 1,300,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,300,000.00

SECTION B - BUDGET CATEGORIES

6. Object Class Categories	Grant Program, Function or Activity				Total (5)
	(1) GRANTEE ADMINISTRATION	(2) SUBGRANTEE ADMINISTRATION	(3) GRANTEE T&TA	(4) SUBGRANTEE T&TA	
a. Personnel	\$ 28,285.00	\$ 0.00	\$ 49,814.00	\$ 0.00	\$ 78,099.00
b. Benefits	\$ 7,880.00	\$ 0.00	\$ 13,878.00	\$ 0.00	\$ 21,758.00
c. Travel	\$ 6,512.00	\$ 0.00	\$ 15,464.00	\$ 0.00	\$ 21,976.00
d. Equipment	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
e. Supplies	\$ 2,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,000.00
f. Contract	\$ 0.00	\$ 111,035.00	\$ 0.00	\$ 13,000.00	\$ 1,123,349.00
g. Construction	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
h. Other	\$ 8,092.00	\$ 0.00	\$ 10,955.00	\$ 0.00	\$ 19,047.00
i. Total Direct Charges	\$ 52,770.00	\$ 111,035.00	\$ 90,111.00	\$ 13,000.00	\$ 1,266,230.00
j. Indirect	\$ 12,230.00	\$ 0.00	\$ 21,540.00	\$ 0.00	\$ 33,770.00
k. Totals	\$ 65,000.00	\$ 111,035.00	\$ 111,651.00	\$ 13,000.00	\$ 1,300,000.00
7. Program Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

BUDGET INFORMATION - Non-Construction Programs

1. Program/Project Identification No. EE0000190	2. Program/Project Title The Weatherization Assistance Program enables low-income families to permanently reduce their energy bills by making their homes more energy efficient. During the last 32 years, the U.S. Department of Energy's (DOE) Weatherization Assistance Program has provided weatherization services to more than 6.2 million low-income families.
3. Name and Address STATE OF TEXAS P.O. BOX 13941 AUSTIN TX 787113941	4. Program/Project Start Date 04/01/2013 <hr/> 5. Completion Date 03/31/2014

SECTION A - BUDGET SUMMARY						
Grant Program Function or Activity (a)	Federal Catalog No. (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. TOTAL		\$ 1,300,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,300,000.00

SECTION B - BUDGET CATEGORIES					
6. Object Class Categories	Grant Program, Function or Activity				Total (5)
	(1) PROGRAM OPERATIONS	(2) HEALTH AND SAFETY	(3) LIABILITY INSURANCE	(4) FINANCIAL AUDITS	
a. Personnel	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 78,099.00
b. Benefits	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 21,758.00
c. Travel	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 21,976.00
d. Equipment	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
e. Supplies	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,000.00
f. Contract	\$ 761,342.00	\$ 190,335.00	\$ 44,437.00	\$ 3,200.00	\$ 1,123,349.00
g. Construction	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
h. Other	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 19,047.00
i. Total Direct Charges	\$ 761,342.00	\$ 190,335.00	\$ 44,437.00	\$ 3,200.00	\$ 1,266,230.00
j. Indirect	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 33,770.00
k. Totals	\$ 761,342.00	\$ 190,335.00	\$ 44,437.00	\$ 3,200.00	\$ 1,300,000.00
7. Program Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

U.S. Department of Energy
WEATHERIZATION ANNUAL FILE WORKSHEET

Identification: EE0000190

State: TX

Program year: 2013

Budget period: 04/01/2013 - 03/31/2014

II.3 Subgrantees

Grantee (city)	Tentative	
	Funding	Units
Alamo Area Council of Governments (San Antonio)	\$ 260,700.00	26
Community Action Corporation of South Texas (Alice)	\$ 261,452.00	27
Dallas County Health & Human Services (Dallas)	\$ 251,198.00	26
Neighborhood Centers, Inc. (Houston)	\$ 349,999.00	35
TOTALS	\$1,123,349.00	114

II.4 WAP Production Schedule

Total Units (excluding reweatherized)	114
Rewatherized Units	0

U.S. Department of Energy
WEATHERIZATION ANNUAL FILE WORKSHEET (cont)

Identification: EE0000190

State: TX

Program year: 2013

Budget period: 04/01/2013 - 03/31/2014

Average Unit Costs, including Reweathering, Subject to DOE Program Rules		
VEHICLE & EQUIPMENT AVERAGE COST PER DWELLING UNIT (DOE RULES)		
A	Total Vehicles & Equipment (\$5,000 or more) Budget	\$0.00
B	Total Units Weatherized	114
C	Total Units Reweatherized	0
D	Total Dwelling Units to be Weatherized and Reweatherized (B + C)	114
E	Average Vehicles & Equipment Acquisition Cost per Unit (A divided by D)	\$0.00
AVERAGE COST PER DWELLING UNIT (DOE RULES)		
F	Total Funds for Program Operations	\$761,342.00
G	Total Dwelling Units to be Weatherized and Reweatherized (from line D)	114
H	Average Program Operations Costs per Unit (F divided by G)	\$6,678.00
I	Average Vehicles & Equipment Acquisition Cost per Unit (from line E)	\$0.00
J	Total Average Cost per Dwelling (H plus I)	\$6,678.00

II.5 Energy Savings

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

The PY 2013 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 2013 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 2013 is 114 for a total of annual estimated energy savings of 3,477 MBtu.

Estimated energy savings: 3,477 (MBtu)

Estimated prior year savings: 11,346 (MBtu) Actual: To be determined after prior year close out.

If variance is large, explain: Decrease in program funds available.

WEATHERIZATION ANNUAL FILE WORKSHEET (cont)**Identification: EE0000190****State: TX****Program year: 2013****Budget period: 04/01/2013 - 03/31/2014**

II.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 Monitoring staff included in the budget. Training and technical assistance shall be provided to the Subrecipient, whenever necessary, by the Training staff. Subrecipient is defined as an organization with whom the Department contracts and provides WAP funds.

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 of annual Single 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 Department may utilize a desk monitoring of Subrecipients that are not high-risk entities. The schedule may vary and dates will be confirmed with each Subrecipient in advance. The Department will conduct a monitoring review of each Subrecipient at least once a year. The purpose of the onsite or desk monitoring is to ensure that program activities are completed and that funds are expended in accordance with the contract provisions and applicable State and Federal rules, regulations, policies and related Statutes. The Department will utilize this monitoring to determine the effectiveness of the Subrecipients performance and program compliance to ensure that eligible low-income families are receiving quality and appropriate weatherization of their homes.

The Department WAP program year is April 1 through March 31. Upon the Department's completion of the Monitoring process for a program year, 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.

Monitoring will include health and safety procedures, client eligibility, energy audit procedures, and client education procedures. In addition, Monitors will review 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. Department staff may determine that additional training is needed for a particular Subrecipient or the Subrecipient may request it. The Training staff is actively conducting training and technical assistance and continually works with feedback from Monitoring and department staff to determine Subrecipients additional training needs on an on-going basis. Training will include manufactured housing, lead safe work practices, building envelope measures, energy audit, and health and safety.

The Department will provide training through a four pronged approach, to the extent financially feasible.

A) Review of Findings entered in the Monitoring Tracking Database

The training team will provide training to address specific findings in order to correct identified monitoring deficiencies.

B) Referral by the Monitoring staff

Training areas will focus on input from the referring Monitor.

C) Online request produced by the Subrecipient

The Department has created an online training and technical assistance database to track training requested by the Subrecipient network. The requestor has a menu of WAP topics to select from. The online training request form can be found on the Department's website, <http://www.tdhca.state.tx.us/community-affairs/wap/index.htm>. The Department's training staff will contact the requestor and customize the training around their needs.

D) Management Request

Management may make a specific request and dictate the type of training needed.

WEATHERIZATION ANNUAL FILE WORKSHEET (cont)**Identification: EE0000190****State: TX****Program year: 2013****Budget period: 04/01/2013 - 03/31/2014**

Training will be designed for each Agency based on the information prompting the request. Technical Assistance will be documented by using the online training and technical assistance database. Additionally, for onsite Training and Technical Assistance visits, a report will be produced indicating Subrecipient staff present, Training and Technical Assistance materials and documents presented to the Subrecipient.

The Department does not require licensing or certification 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 and may use other program professionals to provide training. The Department will provide travel assistance to Subrecipients that receive training.

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

No trainings have been scheduled at this time.

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 semi-annually and compare those to the Subrecipient monitoring reports. 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 Monitors 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 case by case basis.

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) educational materials in verbal and written format. Client education will include temperature strips that indicate the temperature in the room and energy savings materials.

II.7 DOE-Funded Leveraging Activities

N/A

U.S. Department of Energy
WEATHERIZATION ANNUAL FILE WORKSHEET (cont)

Identification: EE0000190

State: TX

Program year: 2013

Budget period: 04/01/2013 - 03/31/2014

II.8 Policy Advisory Council Members (names, groups, agencies)

Combined Community Action, Inc.	Kelly Franke, Executive Director
Ysleta del Sur Pueblo Housing Department	Al Joseph, Housing Director
Railroad Commission of Texas, Alt. Fuels Div.	Heather Ball, Dir. Marketing & Public Education
Greater East Texas Community Action Program	Karen Swenson, Executive Director
Texas Department of Aging and Disability Services	Winnie Rutledge, State Unit on Aging Coordinator

II.9 State Plan Hearings (send notes, minutes, or transcript to the DOE office)

Hearing Date	Newspapers that publicized the hearings and the dates that the notice ran.
12/28/2012	Notice of Public Hearing was posted in the December 28, 2012 edition of the <i>Texas Register</i> .
1/16/2013	Public Hearing for the Texas 2013 WAP Plan was held on January 16, 2013. Transcript is available upon request.
1/22/2013	The WAP Policy Advisory Council meeting was held on January 22, 2013. Transcript is available upon request.

II.10 Adjustments to On-File Information

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

WEATHERIZATION ANNUAL FILE WORKSHEET (cont)**Identification: EE0000190****State: TX****Program year: 2013****Budget period: 04/01/2013 - 03/31/2014**

II.11 Miscellaneous**Intergovernmental Review Data**

The State of Texas is no longer participating in the intergovernmental review process referenced under Executive Order 12372 "Intergovernmental Review of Federal Programs". As a result, the federal Office of Management and Budget has removed Texas from their list of states that have a state single point of contact for intergovernmental review. Thus, applications for funding are no longer subject to review under EO 12372.

Policy Advisory Council

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.

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.

WEATHERIZATION ANNUAL FILE WORKSHEET (cont)**Identification: EE0000190****State: TX****Program year: 2013****Budget period: 04/01/2013 - 03/31/2014**

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 2010 U.S. Census data), and climate data (from the National Climatic Data Center, Climate Normals, 2010).

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.

Additional information regarding Section 3--Subrecipients:

The Department allocates funds to Subrecipients by applying a formula based upon the DOE allocation for program year 2013. The allocation formulas reflect the 2010 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 2013 is \$6,769. Texas limits Reweathering to 5% of all units weatherized. If agencies need to exceed the 5% cap, the agency should send a written request for prior approval to the Department.

With limited funding, the Department finds it costly and ineffective to operate a statewide network of 26 Subrecipients, with most Subrecipients, under the formula, being slated to weatherize 5 or fewer units. For program year 2013, the Department will provide DOE funding to the four Subrecipients listed in Section II. 3, whose units, under the formula, exceed 8 per year. To ensure that all areas of the state will receive equitable weatherization funding and services, the Department will allocate LIHEAP WAP funds to the remaining 22 Subrecipients at a level equal to what would have been their combined DOE and LIHEAP WAP allocations.

If funding levels remain the same for the 2014 program year, the Department may rebid WAP statewide.

WEATHERIZATION ANNUAL FILE WORKSHEET (cont)**Identification: EE0000190****State: TX****Program year: 2013****Budget period: 04/01/2013 - 03/31/2014**

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

8b

BOARD ACTION REQUEST
COMMUNITY AFFAIRS DIVISION
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action on Weatherization Assistance Program (WAP) Awards funded with Program Year 2013 Low Income Home Energy Assistance Program (LIHEAP) and Department of Energy (DOE) WAP

RECOMMENDED ACTION

WHEREAS, the Department administers the Weatherization Assistance Program (WAP) with funding from both the United States Department of Health and Human Services' (USHHS) Low Income Home Energy Assistance Program (LIHEAP) and the United States Department of Energy (DOE);

WHEREAS, on November 8, 2012, the Department received notification from the USHHS of the FY 2013 annual allocation of LIHEAP funds in the amount of \$117,940,000, and for which the LIHEAP WAP portion of these funds for subrecipients is 20% or \$24,912,744, which was approved by the Governing Board at the July 26, 2012, TDHCA Board meeting with the submittal of the 2013 LIHEAP State Plan.

WHEREAS, the Department prepared the PY 2013 DOE WAP State Plan with allocations for approval at this February 21, 2013, Board meeting;

WHEREAS, the WAP funds are allocated based on the formula detailed in 10 TAC §5.503 Distribution of WAP Funds; and

WHEREAS, the allocation of these program funds among Subrecipients is done in a way that ensures equitable allocation of resources for weatherization regardless of source;

NOW, therefore, it is hereby

RESOLVED, that award allocations for PY 2013 LIHEAP and DOE WAP are approved; and

FURTHER RESOLVED, should the Department receive notification of additional WAP funding, staff is hereby authorized to allocate such funds to the existing WAP Subrecipient network in accordance with the existing formula.

BACKGROUND

The Department administers two Weatherization Assistance Program (WAP) grants. The United States Department of Health and Human Services (USHHS) provides funding via the Low Income Home Energy Assistance Program (LIHEAP) and the United States Department of Energy (DOE) provides

funding through the WAP awards. Staff is requesting approval to obligate 2013 DOE WAP Award funds totaling \$1,123,349 and the weatherization portion of the 2013 LIHEAP award totaling \$24,912,744.

The LIHEAP Grant provides funding for utility assistance and weatherization activities. The DOE award provides funding for weatherization services only and is governed by the DOE State Plan. The PY2013 DOE WAP State Plan is detailed in a Board Action Request being considered at this February 21, 2013, Board meeting. The program year for the weatherization program is April 1 – March 31.

In both cases, weatherization funds are awarded to the existing Subrecipient network based on the formula outlined in 10 TAC §5.503 Distribution of WAP Funds. The award for each subrecipient, from each source of funds, is detailed below.

The 2013 DOE Weatherization budget is estimated at \$1,123,349, a significant decrease from the pre-American Recovery and Reinvestment Act (ARRA) and ARRA budget levels. The funds are used for similar activities to LIHEAP WAP but the technical requirements for DOE are more stringent and require multiple visits to Subrecipients for compliance. Although there are 26 possible Subrecipients in the statewide network, the Department will provide DOE WAP funding to only four WAP Subrecipients in an amount not to exceed \$349,999 per entity in order to maximize the available administration funds for Subrecipients. These four Subrecipients are the only four that exceed eight units in the original formula allocation. To ensure that all areas of the state receive equitable weatherization funding and services, the Department will adjust LIHEAP WAP funds to offset the concentration of the DOE funds to the four DOE funded entities.

The recently adopted Previous Participation Rule (10 TAC, Chapter 1, Subchapter A, §1.5) includes a review of DOE WAP and LIHEAP WAP entities prior to contract execution. The review has been performed and the following entities have been identified with issues:

Agency	Issue
Community Action Corporation of South Texas	Affiliated with a Housing Tax Credit property in Material Noncompliance
Community Service Agency of South Texas	Unresolved monitoring findings and Suspended Contract
Community Services Inc.	Delinquent Single Audit

Previous Participation Review has not been completed for Combined Community Action, Inc.

As written, the rule provides that staff would terminate an application for an applicant with identified issues of noncompliance and that the entity would have to request reinstatement. However, these funds are obligated based on a formula, not applications, so there is no application to terminate. At this January 21, 2013, Board meeting, the Board approved amendments to the rule to be published in the Texas Register to clarify this issue. The new rule will provide that the Board may, within federal or state program guidelines and any requirements of due process, proceed with providing the funding with or without conditions, direct the staff to initiate defunding the agency, direct staff to procure an alternative provider of the services or take other such actions as it deems appropriate.

	PY 2013 DOE WAP Subrecipient	PY 2013 DOE WAP Allocation
1	Alamo Area Council of Governments	\$ 260,700
2	Community Action Corporation of South Texas	\$ 261,452
3	Dallas County Department of Health and Human Services	\$ 251,198
4	Neighborhood Centers Inc.	\$ 349,999
	TOTAL	\$ 1,123,349

	PY 2013 LIHEAP WAP Subrecipient	PY 2013 LIHEAP WAP Allocation
1	Alamo Area Council of Governments	\$ 1,909,295
2	Big Bend Community Action Committee, Inc.	\$ 350,643
3	Brazos Valley Community Action Agency, Inc.	\$ 854,414
4	Cameron and Willacy Counties Community Projects, Inc.	\$ 787,122
5	Combined Community Action, Inc.	\$ 552,667
6	Community Action Committee of Victoria, Texas	\$ 770,834
7	Community Action Corporation of South Texas	\$ 1,914,859
8	Community Services Agency of South Texas (ON HOLD)	\$ 504,323
9	Community Services Inc.	\$ 1,512,447
10	Concho Valley Community Action Agency	\$ 456,832
11	Dallas County Department of Health and Human Services	\$ 1,838,895
12	Economic Opportunities Advancement Corporation of PR XI	\$ 485,054
13	El Paso Community Action Program, Project Bravo, Inc.	\$ 1,179,891
14	Fort Worth, City of, Department of Housing	\$ 1,269,912
15	Greater East Texas Community Action Program	\$ 741,201
16	Hill Country Community Action Association, Inc.	\$ 689,161
17	Neighborhood Centers Inc.	\$ 2,972,330
18	Nueces County Community Action Agency	\$ 407,570
19	Panhandle Community Services	\$ 702,387
20	Programs for Human Services, Inc	\$ 760,351
21	Rolling Plains Management Corporation	\$ 964,544
22	South Plains Community Action Association, Inc.	\$ 634,885
23	Texoma Council of Governments	\$ 759,847
24	Travis County	\$ 776,186
25	Tri-County Community Action, Inc.	\$ 422,409
26	West Texas Opportunities, Inc.	\$ 694,681
	TOTAL	\$ 24,912,744

Applicant Evaluation

Project ID **WAP1393**

Name **Alamo Area Council of Governments** City:

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored: 0

Total # of MF awards not yet monitored or pending review: 0

SF Contract Experience Yes No

Total # of SF Contracts: 1

Projects in Material Noncompliance

Yes No

Unresolved Audit Findings Identified w/ Contract(s)

Total # of MF Projects in Material Noncompliance: 0

Projects grouped by score	0-9:	<u>0</u>
	10-19:	<u>0</u>
	20-29:	<u>0</u>

Total monitored with a score 0-29: 0

Completed by: J. Taylor

Reviewer: Patricia Murphy

Date: 1/28/2013

Date: 1/28/2013

Single Audit

Single audit review not applicable

Late single audit certification form (see comments)

Single audit requirements current

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon

Date: 2/1/2013

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer: Candace Christiansen

Date: 1/28/2013

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer: Monica Guerra

Date: 2/4/2013

Comments (if applicable):

Applicant Evaluation

Project ID **WAP1394**

Name **Big Bend Community Action Committ** City: **Marfa**

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored: 0

Total # of MF awards not yet monitored or pending review: 0

SF Contract Experience Yes No

Total # of SF Contracts: 8

Projects in Material Noncompliance

Yes No

Unresolved Audit Findings Identified w/ Contract(s)

Total # of MF Projects in Material Noncompliance: 0

Projects grouped by score	0-9:	<u>0</u>
	10-19:	<u>0</u>
	20-29:	<u>0</u>

Total monitored with a score 0-29: 0

Completed by: James Roper

Reviewer: Patricia Murphy

Date: 2/1/2013

Date: 2/8/2013

Single Audit

Single audit review not applicable

Late single audit certification form (see comments)

Single audit requirements current

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon

Date: 2/7/2013

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer: Candace Christiansen

Date: 2/4/2013

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer: Monica Guerra

Date: 2/8/2013

Comments (if applicable):

Applicant Evaluation

Project ID **WAP1395** Name **Brazos Valley Community Action Age** City: **College Station**

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored:	0	Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Projects grouped by score	0-9:	0
Total # of MF awards not yet monitored or pending review:	0		10-19:	0	
SF Contract Experience <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Unresolved Audit Findings Identified w/ Contract(s) <input type="checkbox"/>	20-29:	0	
Total # of SF Contracts:	3	Total # of MF Projects in Material Noncompliance:	0	Total monitored with a score 0-29:	0

Completed by: James Roper Reviewer: Patricia Murphy

Date 1/24/2013 Date 1/24/2013

Single Audit

<input type="checkbox"/> Single audit review not applicable	<input type="checkbox"/> Late single audit certification form (see comments)
<input checked="" type="checkbox"/> Single audit requirements current	<input type="checkbox"/> Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon Date 1/25/2013

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found Delinquencies found (see comments)

Reviewer Candace Christiansen Date 1/25/2013

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found Delinquencies found (See Comments)

Reviewer Monica Guerra Date 1/24/2013

Comments (if applicable):

Applicant Evaluation

Project ID # **61120001284**

Name **Cameron and Willacy Counties Comm** City:

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored: 0

Total # of MF awards not yet monitored or pending review: 0

SF Contract Experience Yes No

Total # of SF Contracts: 1

Projects in Material Noncompliance

Yes No

Unresolved Audit Findings Identified w/ Contract(s)

Total # of MF Projects in Material Noncompliance: 0

Projects grouped by score	0-9:	<u>0</u>
	10-19:	<u>0</u>
	20-29:	<u>0</u>

Total monitored with a score 0-29: 0

Completed by: J. Taylor

Reviewer: Patricia Murphy

Date: 12/6/2012

Date: 12/6/2012

Single Audit

Single audit review not applicable

Late single audit certification form (see comments)

Single audit requirements current

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon

Date: 12/6/2012

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer: Candace Christiansen

Date: 12/6 /2012

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer: Monica Guerra

Date: 12/7 /2012

Comments (if applicable):

Applicant Evaluation

Project ID **WAP1398**

Name **Community Action Committee of Vict** City: **Victoria**

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored: 0

Total # of MF awards not yet monitored or pending review: 0

SF Contract Experience Yes No

Total # of SF Contracts: 5

Projects in Material Noncompliance

Yes No

Unresolved Audit Findings Identified w/ Contract(s)

Total # of MF Projects in Material Noncompliance: 0

Projects grouped by score	0-9:	<u>0</u>
	10-19:	<u>0</u>
	20-29:	<u>0</u>

Total monitored with a score 0-29: 0

Completed by: James Roper

Reviewer: Patricia Murphy

Date 1/29/2013

Date 2/8/2013

Single Audit

Single audit review not applicable

Late single audit certification form (see comments)

Single audit requirements current

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon

Date 2/7/2013

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer Candace Christiansen

Date 2/4/2013

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer Monica Guerra

Date 2/8/2013

Comments (if applicable):

Applicant Evaluation

Project ID **WAP1399**

Name **Community Action Corporation of So**

City: **Rio Grande City**

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas

Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored: 3

Projects in Material Noncompliance

Yes No

Projects grouped by score	0-9:	<u>2</u>
	10-19:	<u>0</u>
	20-29:	<u>0</u>

Total # of MF awards not yet monitored or pending review: 0

Unresolved Audit Findings Identified w/ Contract(s)

SF Contract Experience Yes No

Total # of MF Projects in Material Noncompliance: 1

Total monitored with a score 0-29: 2

Total # of SF Contracts: 10

Completed by: James Roper

Reviewer: Patricia Murphy

Date 1/25/2013

Date 1/28/2013

Single Audit

Single audit review not applicable

Late single audit certification form (see comments)

Single audit requirements current

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon

Date 2/1/2013

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer Candace Christiansen

Date 1/28/2013

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer Monica Guerra

Date 2/4/2013

Comments (if applicable):

#1121 TownParc at Paris woes a compliance fee of \$1900 for 3/1/2012



Compliance Status Summary



Close Form Update Tables

Status Summary Master Report

Contract/Project ID Name
 City Region

- LIHTC 9% LIHTC 4% BOND HOME HTF
 NSP ESG Other

Developers

Developer/Applicant	Role	Disbarred
<input type="text" value="See Organizational Chart"/>	<input type="text"/>	<input type="checkbox"/>

Contracts/Projects Monitored by TDHC

Program	Contract/Project I	Contract/Project Nam	Score	SF Contract	Unresolved Contract
HOME-HBA	534240	Community Action Corporation of	HM	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HOME-OCC	534141	Community Action Corporation of	HM	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HOME-OCC	534142	Community Action Corporation of	HM	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HOME-TBRA	537035	Community Action Corporation of	HM	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HOME-TBRA	542038	Community Action Corporation of	HM	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HOME-HBA	542063	Community Action Corporation of	HM	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HOME-OCC	1000304	Community Action Corporation of	HM	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HOME-TBRA	1001448	Community Action Corporation of	HM	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HOME-RES	1001477	Community Action Corporation of	HM	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HTF-RES	1001640	Community Action Corporation of	HM	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HTC	99197	Sun Meadow	05	<input type="checkbox"/>	<input type="checkbox"/>
HTC	00133	Cameron Village	33	<input type="checkbox"/>	<input type="checkbox"/>
HTC	01121	TownParc at Paris	05	<input type="checkbox"/>	<input type="checkbox"/>

Comment

Associated with Cameron Village that has a score of 33.

Information entered by

Date

Approved by

Patricia Murphy

Date

1/28/2013

Applicant Evaluation

Project ID **WAP1401**

Name **Community Services, Inc**

City: **Corsicana**

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored:	0	Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Projects grouped by score	0-9:	0
Total # of MF awards not yet monitored or pending review:	0		10-19:	0	
SF Contract Experience <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Unresolved Audit Findings Identified w/ Contract(s) <input type="checkbox"/>	20-29:	0	
Total # of SF Contracts:	0	Total # of MF Projects in Material Noncompliance: <u>0</u>	Total monitored with a score 0-29:	0	

Completed by: James Roper Reviewer: Patricia Murphy
Date: 1/29/2013 Date: 2/8/2013

Single Audit

Single audit review not applicable **Late single audit certification form (see comments)**
 Single audit requirements current Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon Date: 2/7/2013

Comments (if applicable):
CSI is delinquent as of 12/31/12 when their ACF for FYE 10/31/12 was due.

Financial Administration Loan Servicing

No delinquencies found Delinquencies found (see comments)

Reviewer: Candace Christiansen Date: 2/4/2013

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found Delinquencies found (See Comments)

Reviewer: Monica Guerra Date: 2/8/2013

Comments (if applicable):

Applicant Evaluation

Project ID **WAP1400**

Name **Concho Valley Community Action**

City: **San Angelo**

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas

Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored: 0

Total # of MF awards not yet monitored or pending review: 0

SF Contract Experience Yes No

Total # of SF Contracts: 3

Projects in Material Noncompliance

Yes No

Unresolved Audit Findings Identified w/ Contract(s)

Total # of MF Projects in Material Noncompliance: 0

Projects grouped by score	0-9:	<u>0</u>
	10-19:	<u>0</u>
	20-29:	<u>0</u>

Total monitored with a score 0-29: 0

Completed by: James Roper

Reviewer: Patricia Murphy

Date: 2/1/2013

Date: 2/8/2013

Single Audit

Single audit review not applicable

Single audit requirements current

Late single audit certification form (see comments)

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon

Date: 2/7/2013

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer: Candace Christiansen

Date: 2/4/2013

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer: Monica Guerra

Date: 2/8/2013

Comments (if applicable):

Applicant Evaluation

Project ID **WAP1402** Name **Dallas County Department of Health** City:

- HTC 9%
 HTC 4%
 HOME
 BOND
 HTF
 NSP
 ESG
 Other
- No Previous Participation in Texas
 Members of the development team have been disbarred by HUD

Compliance and Asset Oversight				
Total # of MF awards monitored:	0	Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Projects 0-9:	0
Total # of MF awards not yet monitored or pending review:	0		Projects grouped by score	0
SF Contract Experience	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Unresolved Audit Findings Identified w/ Contract(s)		0
Total # of SF Contracts:	1	Total # of MF Projects in Material Noncompliance:	Total monitored with a score 0-29:	0
Completed by:	<u>J. Taylor</u>	Reviewer:	<u>Patricia Murphy</u>	
Date	<u>1/25/2013</u>	Date	<u>1/28/2013</u>	

Single Audit	
<input type="checkbox"/> Single audit review not applicable	<input type="checkbox"/> Late single audit certification form (see comments)
<input checked="" type="checkbox"/> Single audit requirements current	<input type="checkbox"/> Past due single audit or unresolved single audit issue (see comments)
Reviewer:	<u>Rosy Falcon</u> Date <u>2/1/2013</u>
Comments (if applicable):	

Financial Administration Loan Servicing	
<input checked="" type="checkbox"/> No delinquencies found	<input type="checkbox"/> Delinquencies found (see comments)
Reviewer	<u>Candace Christiansen</u> Date <u>1/28/2013</u>
Comments (if applicable):	

Financial Administration Financial Services	
<input checked="" type="checkbox"/> No delinquencies found	<input type="checkbox"/> Delinquencies found (See Comments)
Reviewer	<u>Monica Guerra</u> Date <u>2/4/2013</u>
Comments (if applicable):	

Applicant Evaluation

Project ID **WAP1403**

Name **Economic Opportunities Advancemen** City:

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas

Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored: 2

Total # of MF awards not yet monitored or pending review: 0

SF Contract Experience Yes No

Total # of SF Contracts: 1

Projects in Material Noncompliance

Yes No

Unresolved Audit Findings Identified w/ Contract(s)

Total # of MF Projects in Material Noncompliance: 0

Projects grouped by score	0-9:	<u>2</u>
	10-19:	<u>0</u>
	20-29:	<u>0</u>

Total monitored with a score 0-29: 2

Completed by: J. Taylor

Reviewer: Patricia Murphy

Date: 2/8/2013

Date: 2/8/2013

Single Audit

Single audit review not applicable

Single audit requirements current

Late single audit certification form (see comments)

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon

Date: 2/8/2013

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer: Candace Christiansen

Date: 2 / 8 / 2013

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer: Monica Guerra

Date: 2 / 13 / 2013

Comments (if applicable):

Applicant Evaluation

Project ID **WAP1404**

Name **El Paso Community Action Program,** City: **El Paso**

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored: 0

Total # of MF awards not yet monitored or pending review: 0

SF Contract Experience Yes No

Total # of SF Contracts: 2

Projects in Material Noncompliance

Yes No

Unresolved Audit Findings Identified w/ Contract(s)

Total # of MF Projects in Material Noncompliance: 0

Projects grouped by score	0-9:	<u>0</u>
	10-19:	<u>0</u>
	20-29:	<u>0</u>

Total monitored with a score 0-29: 0

Completed by: James Roper

Reviewer: Patricia Murphy

Date 1/29/2013

Date 2/8/2013

Single Audit

Single audit review not applicable

Late single audit certification form (see comments)

Single audit requirements current

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon

Date 2/7/2013

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer Candace Christiansen

Date 2/4/2013

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer Monica Guerra

Date 2/8/2013

Comments (if applicable):

Applicant Evaluation

Project ID **WAP1405**

Name **City of Fort Worth Parks and Commu** City:

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored:	0	Projects in Material Noncompliance		Projects grouped by score	
Total # of MF awards not yet monitored or pending review:	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		0-9:	0
SF Contract Experience <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Unresolved Audit Findings Identified w/ Contract(s) <input type="checkbox"/>		10-19:	0
Total # of SF Contracts:	0	Total # of MF Projects in Material Noncompliance: <u>0</u>		20-29:	0
				Total monitored with a score 0-29:	0

Completed by: J. Taylor Reviewer: Patricia Murphy
 Date 2/4/2013 Date 2/8/2013

Single Audit

Single audit review not applicable Late single audit certification form (see comments)
 Single audit requirements current Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon Date 2/7/2013

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found Delinquencies found (see comments)

Reviewer Candace Christiansen Date 2/4/2013

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found Delinquencies found (See Comments)

Reviewer Monica Guerra Date 2/8/2013

Comments (if applicable):

Applicant Evaluation

Project ID # **61120001310**

Name **Greater East Texas Community Actio** City: **Nacogdoches**

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored:	2	Projects in Material Noncompliance		Projects grouped by score	
Total # of MF awards not yet monitored or pending review:	1	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		0-9:	1
SF Contract Experience <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Unresolved Audit Findings Identified w/ Contract(s) <input type="checkbox"/>		10-19:	0
Total # of SF Contracts:	13	Total # of MF Projects in Material Noncompliance: <u>0</u>		20-29:	1
				Total monitored with a score 0-29:	2

Completed by: James Roper Reviewer: Patricia Murphy

Date 11/26/2012 Date 12/4/2012

Single Audit

Single audit review not applicable Late single audit certification form (see comments)

Single audit requirements current Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon Date 12/5/2012

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found Delinquencies found (see comments)

Reviewer Candace Christiansen Date 12/10/2012

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found Delinquencies found (See Comments)

Reviewer Monica Guerra Date 12/5 /2012

Comments (if applicable):

Applicant Evaluation

Project ID **WAP1407**

Name **Hill Country Community Action Asso** City: **San Saba**

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored: 4

Total # of MF awards not yet monitored or pending review: 0

SF Contract Experience Yes No

Total # of SF Contracts: 5

Projects in Material Noncompliance

Yes No

Unresolved Audit Findings Identified w/ Contract(s)

Total # of MF Projects in Material Noncompliance: 0

Projects grouped by score	0-9:	<u>4</u>
	10-19:	<u>0</u>
	20-29:	<u>0</u>

Total monitored with a score 0-29: 4

Completed by: James Roper

Reviewer: Patricia Murphy

Date: 1/30/2013

Date: 2/8/2013

Single Audit

Single audit review not applicable

Late single audit certification form (see comments)

Single audit requirements current

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon

Date: 2/7/2013

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer: Candace Christiansen

Date: 2/4/2013

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer: Monica Guerra

Date: 2/8/2013

Comments (if applicable):

Applicant Evaluation

Project ID **WAP1409**

Name **Neighborhood Centers Inc**

City: **Bellaire**

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored: 0

Total # of MF awards not yet monitored or pending review: 0

SF Contract Experience Yes No

Total # of SF Contracts: 0

Projects in Material Noncompliance

Yes No

Unresolved Audit Findings Identified w/ Contract(s)

Total # of MF Projects in Material Noncompliance: 0

Projects grouped by score	0-9:	<u>0</u>
	10-19:	<u>0</u>
	20-29:	<u>0</u>

Total monitored with a score 0-29: 0

Completed by: James Roper

Reviewer: Patricia Murphy

Date: 2/6/2013

Date: 2/8/2013

Single Audit

Single audit review not applicable

Late single audit certification form (see comments)

Single audit requirements current

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon

Date: 2/8/2013

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer: Candace Christiansen

Date: 2/8/2013

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer: Monica Guerra

Date: 2/13/2013

Comments (if applicable):

Applicant Evaluation

Project ID **WAP1408**

Name **Nueces County Community Action Ag** City: **Corpus Christi**

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored:	4	Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Projects	0-9:	4
Total # of MF awards not yet monitored or pending review:	0		grouped by score	10-19:	0
SF Contract Experience <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Unresolved Audit Findings Identified w/ Contract(s) <input type="checkbox"/>	20-29:	0	
Total # of SF Contracts:	0	Total # of MF Projects in Material Noncompliance: <u>0</u>	Total monitored with a score 0-29:	4	

Completed by: James Roper Reviewer: Patricia Murphy

Date 1/24/2013 Date 1/24/2013

Single Audit

<input type="checkbox"/> Single audit review not applicable	<input type="checkbox"/> Late single audit certification form (see comments)
<input checked="" type="checkbox"/> Single audit requirements current	<input type="checkbox"/> Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon Date 1/25/2013

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found Delinquencies found (see comments)

Reviewer Candace Christiansen Date 1/25/2013

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found Delinquencies found (See Comments)

Reviewer Monica Guerra Date 1/24/2013

Comments (if applicable):

Applicant Evaluation

Project ID **WAP1461**

Name **Panhandle Community Services**

City: **Amarillo**

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored: 0

Total # of MF awards not yet monitored or pending review: 0

SF Contract Experience Yes No

Total # of SF Contracts: 4

Projects in Material Noncompliance

Yes No

Unresolved Audit Findings Identified w/ Contract(s)

Total # of MF Projects in Material Noncompliance: 0

Projects grouped by score	0-9:	<u>0</u>
	10-19:	<u>0</u>
	20-29:	<u>0</u>

Total monitored with a score 0-29: 0

Completed by: James Roper

Reviewer: Patricia Murphy

Date: 2/1/2013

Date: 2/8/2013

Single Audit

Single audit review not applicable

Late single audit certification form (see comments)

Single audit requirements current

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon

Date: 2/7/2013

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer: Candace Christiansen

Date: 2/4/2013

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer: Monica Guerra

Date: 2/8/2013

Comments (if applicable):

Applicant Evaluation

Project ID **CEAP0003**

Name **Programs for Human Services Inc.**

City:

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas

Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored: 0

Total # of MF awards not yet monitored or pending review: 0

SF Contract Experience Yes No

Total # of SF Contracts: 2

Projects in Material Noncompliance

Yes No

Unresolved Audit Findings Identified w/ Contract(s)

Total # of MF Projects in Material Noncompliance: 0

Projects grouped by score	0-9:	<u>0</u>
	10-19:	<u>0</u>
	20-29:	<u>0</u>

Total monitored with a score 0-29: 0

Completed by: James Roper

Reviewer: Patricia Murphy

Date: 12/3/2012

Date: 12/3/2012

Single Audit

Single audit review not applicable

Late single audit certification form (see comments)

Single audit requirements current

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon

Date: 12/13/2012

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer: Candace Christiansen

Date: 12/4 /2012

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer: Monica Guerra

Date: 12/6 /2012

Comments (if applicable):

Applicant Evaluation

Project ID **WAP1411**

Name **Rolling Plains Management Corporati** City:

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored: 0

Total # of MF awards not yet monitored or pending review: 0

SF Contract Experience Yes No

Total # of SF Contracts: 2

Projects in Material Noncompliance

Yes No

Unresolved Audit Findings Identified w/ Contract(s)

Total # of MF Projects in Material Noncompliance: 0

Projects grouped by score	0-9:	<u>0</u>
	10-19:	<u>0</u>
	20-29:	<u>0</u>

Total monitored with a score 0-29: 0

Completed by: J. Taylor

Reviewer: Patricia Murphy

Date: 1/25/2013

Date: 1/28/2013

Single Audit

Single audit review not applicable

Late single audit certification form (see comments)

Single audit requirements current

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon

Date: 2/1/2013

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer: Candace Christiansen

Date: 1/28/2013

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer: Monica Guerra

Date: 2/4/2013

Comments (if applicable):

Applicant Evaluation

Project ID **WAP1412**

Name **South Plains Community Action Assoc** City: **Levelland**

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored: 7

Total # of MF awards not yet monitored or pending review: 1

SF Contract Experience Yes No

Total # of SF Contracts: 15

Projects in Material Noncompliance

Yes No

Unresolved Audit Findings Identified w/ Contract(s)

Total # of MF Projects in Material Noncompliance: 0

Projects grouped by score	0-9:	<u>6</u>
	10-19:	<u>1</u>
	20-29:	<u>0</u>

Total monitored with a score 0-29: 7

Completed by: James Roper

Reviewer: Patricia Murphy

Date: 2/5/2013

Date: 2/8/2013

Single Audit

Single audit review not applicable

Late single audit certification form (see comments)

Single audit requirements current

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon

Date: 2/8/2013

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer: Candace Christiansen

Date: 2/8/2013

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer: Monica Guerra

Date: 2/13/2013

Comments (if applicable):

Applicant Evaluation

Project ID # **61120001318**

Name **Texoma Council of Governments**

City: **Sherman**

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored:	0	Projects in Material Noncompliance		Projects 0-9:	0
Total # of MF awards not yet monitored or pending review:	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Projects grouped by score	
SF Contract Experience <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Unresolved Audit Findings Identified w/ Contract(s) <input type="checkbox"/>		10-19:	0
Total # of SF Contracts:	0	Total # of MF Projects in Material Noncompliance: <u>0</u>		20-29:	0
				Total monitored with a score 0-29:	0

Completed by: James Roper Reviewer: Patricia Murphy

Date: 11/27/2012 Date: 12/4/2012

Single Audit

<input type="checkbox"/> Single audit review not applicable	<input type="checkbox"/> Late single audit certification form (see comments)
<input checked="" type="checkbox"/> Single audit requirements current	<input type="checkbox"/> Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon Date: 12/5/2012

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found Delinquencies found (see comments)

Reviewer: Candace Christiansen Date: 11/30/2012

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found Delinquencies found (See Comments)

Reviewer: Monica Guerra Date: 12/5 /2012

Comments (if applicable):

Applicant Evaluation

Project ID **WAP1414**

Name **Travis County Health & Human Servi** City:

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored: 0

Total # of MF awards not yet monitored or pending review: 0

SF Contract Experience Yes No

Total # of SF Contracts: 6

Projects in Material Noncompliance

Yes No

Unresolved Audit Findings Identified w/ Contract(s)

Total # of MF Projects in Material Noncompliance: 0

Projects grouped by score	0-9:	<u>0</u>
	10-19:	<u>0</u>
	20-29:	<u>0</u>

Total monitored with a score 0-29: 0

Completed by: J. Taylor

Reviewer: Patricia Murphy

Date 1/28/2013

Date 1/28/2013

Single Audit

Single audit review not applicable

Late single audit certification form (see comments)

Single audit requirements current

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon

Date 2/1/2013

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer Candace Christiansen

Date 1/28/2013

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer Monica Guerra

Date 2/4/2013

Comments (if applicable):

Applicant Evaluation

Project ID **WAP1415**

Name **Tri-County Community Action Inc**

City: **Center**

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas

Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored: 0

Total # of MF awards not yet monitored or pending review: 0

SF Contract Experience Yes No

Total # of SF Contracts: 3

Projects in Material Noncompliance

Yes No

Unresolved Audit Findings Identified w/ Contract(s)

Total # of MF Projects in Material Noncompliance: 0

Projects grouped by score	0-9:	<u>0</u>
	10-19:	<u>0</u>
	20-29:	<u>0</u>

Total monitored with a score 0-29: 0

Completed by: James Roper

Reviewer: Patricia Murphy

Date: 1/25/2013

Date: 1/28/2013

Single Audit

Single audit review not applicable

Late single audit certification form (see comments)

Single audit requirements current

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon

Date: 2/1/2013

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer: Candace Christiansen

Date: 1/28/2013

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer: Monica Guerra

Date: 2/4/2013

Comments (if applicable):

Applicant Evaluation

Project ID **WAP1416**

Name **West Texas Opportunities, Inc.**

City:

HTC 9% HTC 4% HOME BOND HTF NSP ESG Other

No Previous Participation in Texas

Members of the development team have been disbarred by HUD

Compliance and Asset Oversight

Total # of MF awards monitored: 0

Total # of MF awards not yet monitored or pending review: 0

SF Contract Experience Yes No

Total # of SF Contracts: 1

Projects in Material Noncompliance

Yes No

Unresolved Audit Findings Identified w/ Contract(s)

Total # of MF Projects in Material Noncompliance: 0

Projects grouped by score	0-9:	<u>0</u>
	10-19:	<u>0</u>
	20-29:	<u>0</u>

Total monitored with a score 0-29: 0

Completed by: J. Taylor

Reviewer: Patricia Murphy

Date: 2/4/2013

Date: 2/8/2013

Single Audit

Single audit review not applicable

Late single audit certification form (see comments)

Single audit requirements current

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Rosy Falcon

Date: 2/7/2013

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer: Candace Christiansen

Date: 2/4/2013

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer: Monica Guerra

Date: 2/8/2013

Comments (if applicable):

8c

BOARD ACTION REQUEST
COMMUNITY AFFAIRS DIVISION
FEBRUARY 21, 2013

Presentation, Discussion, and Possible Action on Department of Energy (DOE) American Recovery and Reinvestment Act (ARRA) Weatherization Assistance Program (WAP) Awards

RECOMMENDED ACTION

WHEREAS, as reported at the November 13, 2012 Board meeting, the Department had completed the ARRA WAP with a 99.37% expenditure rate, and with an unspent balance remaining of \$2,048,645 from the original allocation of \$326,975,732;

WHEREAS, notification was received from DOE on December 21, 2012, authorizing the Department to spend remaining DOE ARRA WAP funds before September 30, 2013; and

WHEREAS, the Department will allocate \$1,583,645 to select ARRA WAP Subrecipients and retain \$465,000 for administration, in accordance with DOE Regulation 10 CFR Part 440 and 10 TAC Chapter 5, Community Affairs Programs, Subchapter E, Weatherization Assistance Program General, §5.503, Distribution of WAP Funds;

NOW, therefore, it is hereby

RESOLVED, that allocations for the remaining DOE ARRA WAP funds to the selected Subrecipients are approved; and

FURTHER RESOLVED, that should the Department receive further notification of available unexpended or reallocated ARRA WAP funding, staff is hereby authorized to allocate such funds to the selected Subrecipients.

BACKGROUND

As reported at the November 13, 2012 Board meeting, the Department had completed the ARRA WAP with a 99.37% expenditure rate, and with an unspent balance of \$2,048,645 from the original allocation of \$326,975,732. During the three-year contract period, the Subrecipient network completed weatherization of 55,690 households. On December 21, 2012, the Department received notification from DOE, authorizing the Department to spend remaining DOE ARRA WAP funds before August 31, 2013.

To ensure the prompt and efficient use of these funds, the Department will obligate ARRA WAP funds to three select Subrecipient agencies within the existing WAP network. This use of only a portion of the original ARRA WAP network has been approved by DOE subject to the distribution plan discussed in

the following paragraph. The Department will allocate funding in accordance with DOE Regulation 10 CFR Part 440 and 10 TAC Chapter 5, Community Affairs Programs, Subchapter E, Weatherization Assistance Program General, §5.503, Distribution of WAP Funds. ARRA WAP has additional regulations and requirements that many of the Subrecipient network agencies have not remained staffed to address.

To ensure that all areas of the state receive their equitable share of weatherization funding and services from the Department’s available weatherization funding, including DOE ARRA WAP, DOE WAP, and Low Income Home Energy Assistance Program (LIHEAP) WAP, the Department will adjust LIHEAP WAP funds to offset the concentration of the DOE ARRA funds to the three DOE ARRA funded entities. The same allocation method was applied to the four PY 2013 DOE funded entities. Allocation amounts for PY 2013 DOE WAP and PY2013 LIHEAP WAP and the Previous Participation Review of all WAP Subrecipients are presented in a separate Board Action Request at this February 21, 2013, Board meeting.

	DOE ARRA WAP Subrecipient	DOE ARRA WAP Allocation
1	Alamo Area Council of Governments	\$453,064
2	Dallas County Department of Health and Human Services	\$436,342
3	Neighborhood Centers, Inc.	\$694,239
	TOTAL	\$1,583,645

Notification to accept public comment on the allocation of unexpended ARRA WAP funds was posted in the January 25, 2013 edition of the *Texas Register*. A public hearing was held on February 5, 2013 at Department headquarters and the public comment period ended on February 12, 2013 at 5:00 p.m. No public comments were received.