TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Revenue Bond Program Enterprise Fund

Basic Financial Statements
for the Year Ended August 31, 2013

(With Independent Auditors' Report)

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

Basic Financial Statements for the Year Ended August 31, 2013

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John Keel, CPA
State Auditor

Independent Auditor's Report

Department of Housing and Community Affairs Board of Directors
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Dr. Juan Sanchez Muñoz, Vice-Chair
Ms. Leslie Bingham Escareño
Mr. Tom H. Gann
Mr. J. Mark McWatters
Mr. Robert D. Thomas

Report on the Financial Statements

We have audited the accompanying financial statements of the Revenue Bond Program Enterprise Fund (Program) of the Department of Housing and Community Affairs (Department), as of and for the year ended August 31, 2013, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Program of the Department, as of August 31, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matters

Fund Financial Statements

As discussed in Note 1, the financial statements present only the Program, an enterprise fund of the Department and of the State of Texas, and do not purport to, and do not, present fairly the financial position of the State of Texas or the Department as of August 31, 2013, the changes in its financial position, or, where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

The supplementary bond schedules are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary bond schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated December 20, 2013, on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control over financial reporting and compliance.

John Keel, CPA
State Auditor

December 20, 2013

MANAGEMENT’S

DISCUSSION AND ANALYSIS

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

This section of the Texas Department of Housing and Community Affairs - Revenue Bond Program (the "Bond Program") annual financial report presents management's discussion and analysis of the financial performance of the Bond Program of the Texas Department of Housing and Community Affairs ("Department") during the fiscal year that ended on August 31, 2013. Please read it in conjunction with the Department's Bond Program financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The Bond Program's net position decreased by $32.2 million. This was primarily because of the $43.6 million negative change in fair value of investments and a positive $9.8 million difference between interest income and interest expense as explained below.

- The Bond Program had an Operating Loss of $28.2 million, a decrease of $52.4 million from the prior year. The change in operating income was a result of the following factors. The net change in fair value of investments decreased from $6.6 million in fiscal year 2012 to a negative change of $43.6 million in fiscal year 2013, or $50.2 million. Bond interest expense decreased $10.7 million due to lower bonds outstanding and lower interest rates related to variable rate debt. In addition, other operating revenue increased $5.4 million primarily related to fees collected related to the Taxable Mortgage Program.

- The Bond Program's debt outstanding of $1.9 billion as of August 31, 2013, decreased $444.4 million. Debt issuances and debt retirements totaled $42.5 million and $485.1 million, respectively. Loan originations for the year totaled $12.0 million in the Bond Program.

- In accordance with Governmental Accounting Standards Board Statement (GASB) No. 53, *Accounting and Financial Reporting for Derivative Instruments,* the Department identified its derivative instruments, measured their effectiveness, and reported the derivative instruments at fair value. The Department's interest rate swaps, which were primarily used to hedge changes in interest rates, are considered to be derivative instruments under GASB 53. GASB 53 requires the fair value of a derivative to be reported at the end of the fiscal year in the Statement of Net Position. As of August 31, 2013, the Department's five interest rate swaps had a total notional amount of $260.2 million and a negative $25.1 million fair value which was recorded in the deferred outflow of resources account and as a derivative swap liability.

FINANCIAL STATEMENTS

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

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

FINANCIAL ANALYSIS OF THE REVENUE BOND PROGRAM

Bond Program - Condensed Statement of Net Position

	Bond Program 2013	Bond Program 2012	Increase (Decrease) Amount	Increase (Decrease) Percentage
ASSETS:				
Current Assets:				
Cash and investments	$ 107,566,046	$ 187,349,094	$ (79,783,048)	(42.59)%
Loans and Contracts	12,221,178	20,835,556	(8,614,378)	(41.34)%
Interest receivable	11,511,196	13,399,126	(1,887,930)	(14.09)%
Other Current Assets	356,147	238,336	117,811	49.43 %
Non-Current Assets:				
Investments	1,005,554,656	1,351,615,865	(346,061,209)	(25.60)%
Loans and Contracts	1,054,175,156	1,101,675,981	(47,500,825)	(4.31)%
Other Non-Current Assets	5,737,498	9,043,163	(3,305,665)	(36.55)%
Total assets	2,197,121,877	2,684,157,121	(487,035,244)	(18.14)%
DEFERRED OUTFLOW OF RESOURCES	25,144,123	46,906,789	(21,762,666)	(46.40)%
LIABILITIES:				
Current Liabilities				
Bonds payable	24,849,568	117,013,054	(92,163,486)	(78.76)%
Interest payable	21,848,815	27,799,612	(5,950,797)	(21.41)%
Other current liabilities	11,004,049	11,279,869	(275,820)	(2.45)%
Non-Current Liabilities				
Bonds payable	1,891,171,055	2,243,400,303	(352,229,248)	(15.70)%
Derivative Hedging Instrument	25,144,123	46,906,789	(21,762,666)	(46.40)%
Other non-current liabilities	67,375,914	71,591,681	(4,215,767)	(5.89)%
Total liabilities	2,041,393,524	2,517,991,308	(476,597,784)	(18.93)%
DEFERRED INFLOW OF RESOURCES				
NET POSITION:				
Restricted for Bonds	169,151,068	201,984,440	(32,833,372)	(16.26)%
Unrestricted	11,721,408	11,088,162	633,246	5.71 %
Total Net Position	$ 180,872,476	$ 213,072,602	$ (32,200,126)	(15.11)%

The Net Position of the Bond Program decreased $32.2 million, or 15.1%, to $180.9 million. The restricted net position of the Bond Program decreased $32.8 million, or 16.3%. The decrease can be primarily attributed to the negative change in fair value of investments offset by the positive difference between interest earnings and interest expense. The unrestricted net position increased $633 thousand, or 5.7%, to $11.7 million. The unrestricted net position is composed of $7.4 million related to the Operating Fund and $6.3 million related to the Taxable Mortgage Program offset by a negative net position related to Multifamily of $2.0 million.

Cash and investments (current and non-current) decreased $425.8 million, or 27.7%, to $1.1 billion, primarily due to various sales of investments and a negative change in fair value of investments.

The Bond Program’s loans and contracts (current and non-current) decreased $56.1 million, or 5.0%, to $1.1 billion, due primarily as a result of loan payoffs related to the Department’s Multi-family Bond Program. Total bonds payable (current and non-current decreased $444.4 million, or 18.8%, due to the Department’s monthly retirement of existing debt primarily due to consumer refinancing and paying off of original loans and sale of pledged assets within the RMRB indenture with the retirement of the associated debt.

In accordance with Governmental Accounting Standards Board Statement (GASB) No. 53, *Accounting and Financial Reporting for Derivative Instruments*, the Department reported its derivative instruments at fair value on the Statement of Net Position. The Department's five interest rate swaps are considered to be derivative instruments per GASB No. 53. The negative $25.1 million fair value of the swaps increased by $21.8 million and is reported as deferred outflow of resources and a derivative hedging instrument classified as a liability.

A comparison between 2013 and 2012 for the Statement of Revenues, Expenses, and Changes in Net Position is as follows:

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

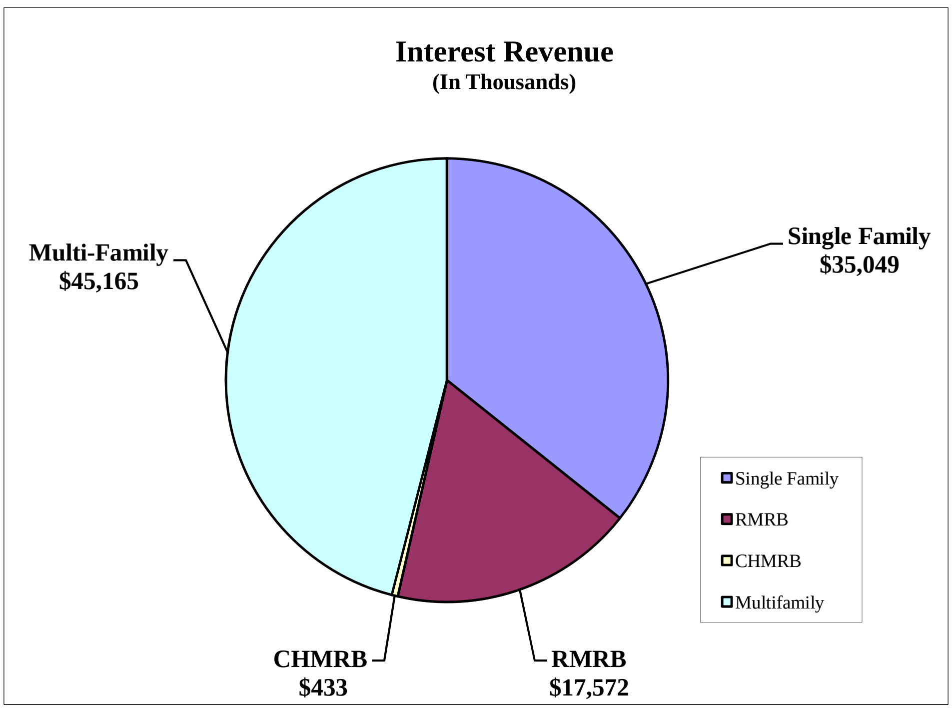
			Increase (Decrease)	
	2013	2012	Amount	Percentage
OPERATING REVENUES:				
Interest and investment income	$ 98,653,386	$ 111,444,136	$ (12,790,750)	(11.48)%
Net change in fair value of Investments	(43,623,321)	6,556,694	(50,180,015)	(765.32)%
Other operating revenues	15,163,557	9,792,849	5,370,708	54.84 %
Total operating revenues	70,193,622	127,793,679	(57,600,057)	(45.07)%
OPERATING EXPENSES:				
Professional fees and services	2,870,266	1,601,167	1,269,099	79.26 %
Depreciation expense	2,189,089	625,230	1,563,859	250.13 %
Interest	88,877,460	99,621,702	(10,744,242)	(10.79)%
Bad debt expense	545,738	743,351	(197,613)	(26.58)%
Down payment assistance	1,587,960	394,848	1,193,112	302.17 %
Other operating expenses	2,336,116	584,537	1,751,579	299.65 %
Total operating expenses	98,406,629	103,570,835	(5,164,206)	(4.99)%
OPERATING INCOME (LOSS)	(28,213,007)	24,222,844	(52,435,851)	(216.47)%
TRANSFERS	(3,987,119)	(3,580,500)	(406,619)	(11.36)%
CHANGE IN NET POSITION	(32,200,126)	20,642,344	(52,842,470)	(255.99)%
BEGINNING NET POSITION	213,072,602	192,430,258	20,642,344	10.73 %
ENDING NET POSITION	$ 180,872,476	$ 213,072,602	$ (32,200,126)	(15.11)%

Earnings within the Bond Program's various bond indentures were $70.2 million, of which $55.5 million is classified as restricted and $14.7 million as unrestricted.

Restricted earnings are composed of $98.2 million in interest and investment income, $43.7 million net decrease in fair value of investments, and $1 million in other revenue. Interest and investment income is restricted per bond covenants for debt service, net decrease in fair value in investments is a combination of both unrealized and realized gains, and other revenue is predominantly an accounting recognition of fees received in previous years that were deferred when received and are being amortized over a period of time.

Unrestricted earnings are composed of $433.5 thousand in interest and investment income, $79.4 thousand net increase in fair value of investments, and $14.2 million in other operating revenue.

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



Interest earned on program loans decreased by $4.2 million, or 8.4%, due primarily to a decrease of $4.0 million, or 8.1%, within the Bond Program's Multi-Family Program, due to lower loan amounts outstanding as a result of loan payoffs throughout the year and lower interest rates.

Investment income decreased $8.6 million, or 13.9%, and reflected lower investment yields due to declining investment balances. The decrease was primarily due to a decrease of $5.9 million in the Single Family Revenue Bond Program and a $3.7 million decrease in the RMRB Revenue Bond Program. Expenses of the Bond Program consist primarily of interest expense and professional fees and services.

Interest expense was $88.9 million, which decreased $10.7 million, or 10.8%, on the Bond Program's debt incurred to fund its various lending programs. Professional fees and services was $2.9 million which decreased $1.3 million or 79.3% associated with costs incurred to evaluate and administer funds within the various bond indentures.

The changes in net assets by bond indenture for the Bond Program for fiscal years 2013 and 2012 are as follows:

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

Fund	2013	2012	Increase (Decrease) Amount	Increase (Decrease) Percentage
Single Family	$ 87,761	$120,785	$ (33,024)	(27.3)%
RMRB	74,490	78,151	(3,661)	(4.7)%
CHMRB	1,800	2,019	(219)	(10.8)%
Taxable Mortgage Program	10,347		10,347	
Multifamily	(2,001)	(1,086)	(915)	84.3 %
General funds	8,476	13,204	(4,728)	(35.8)%
Total	$ 180,873	$213,073	$ (32,200)	(15.1)%

The Net Position of the Single Family Bond Program decreased by $33.0 million, or 27.3%, primarily due to the decrease in fair value of investment of $38.7 million.

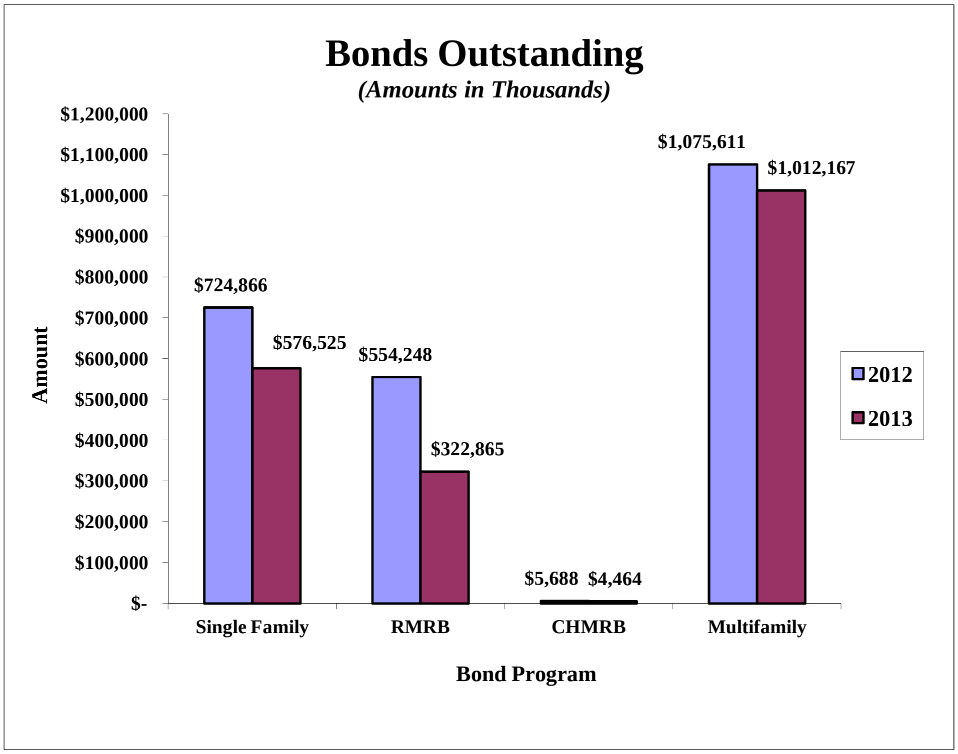
The Net Position of the Taxable Mortgage Program was $10.3 million in fiscal year 2013. It is composed primarily of a positive change in fair value of investment of $5.2 million and fees collected in the amount of $9.3 million which is offset by transfers out to other bond programs in the amount of $3.8 million.

The Net Position of the General Fund decreased $4.7 million or 35.8% primarily due to a $4.0 million transfer of funds to the Taxable Mortgage Program in order to establish an escrow fund required by the program.

BOND PROGRAM DEBT

The Bond Program's new debt issuances during fiscal year 2013 totaled $42.5 million related to the Single Family Bond Program. The Bond Program also had $485.1 million in debt retirements during the year primarily due to consumer refinancing and paying off of original loans. The net result was a decrease in bonds payable of $444.4 million to $1.9 billion of which $24.8 million is due within one year. For additional information, see Note 4, Bonds Payable, and supplementary bond schedules.

The following graph will illustrate a comparison of bonds outstanding between fiscal year 2013 and 2012 per bond program:



REQUEST FOR INFORMATION

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

BASIC

FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION
As of August 31, 2013

ASSETS		
Current Assets:		
Cash and Cash Equivalents (Note 2)		
Cash Equivalents	$	7,044,059
Restricted Assets:		
Cash and Cash Equivalents (Note 2)		
Cash in Bank		152,279
Cash Equivalents		100,369,708
Loans and Contracts		12,184,554
Interest Receivable		11,476,671
Receivable:		
Interest Receivable		34,525
Accounts Receivable		209,688
Loans and Contracts		36,624
Other Current Assets		146,459
Total Current Assets		131,654,567
Non-Current Assets :		
Investments (Note 2)		6,311,061
Loans and Contracts		22,263
Restricted Assets:		
Investments (Note 2)		999,243,595
Loans and Contracts		1,054,152,893
Other Non-current Assets		
Deferred Issuance Cost, net (Note 4)		5,604,382
Real Estate Owned, net		133,116
Total Non-Current Assets		2,065,467,310
Total Assets	$	2,197,121,877
DEFERRED OUTFLOW OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives (Note 5)		25,144,123
Total Deferred Outflow of Resources	$	25,144,123
LIABILITIES		
Current Liabilities		
Payables:		
Accounts Payable	$	362,800
Accrued Bond Interest Payable		21,848,815
Deferred Revenues		10,449,329
Revenue Bonds Payable (Notes 3 & 4)		24,849,568
Other Current Liabilities		191,920
Total Current Liabilities		57,702,432
Non-Current Liabilities		
Revenue Bonds Payable (Note 3 & 4)		1,891,171,055
Derivative Hedging Instrument (Note 5)		25,144,123
Other Non-Current Liabilities (Note 3)		67,375,914
Total Non-Current Liabilities		1,983,691,092
Total Liabilities	$	2,041,393,524
DEFERRED INFLOW OF RESOURCES		
Total Deferred Inflow of Resources	$	-
NET POSITION		
Restricted for Bonds		169,151,068
Unrestricted		11,721,408
Total Net Position	$	180,872,476

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

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

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the fiscal year ended August 31, 2013

OPERATING REVENUES	
Interest and Investment Income	$ 98,653,386
Net Increase (Decrease) in Fair Value of Investments	(43,623,321)
Other Operating Revenues	15,163,557
Total Operating Revenues	70,193,622
OPERATING EXPENSES	
Professional Fees and Services	2,870,266
Printing and Reproduction	17,261
Depreciation and Amortization	2,189,089
Interest	88,877,460
Bad Debt Expense	545,738
Down Payment Assistance	1,587,960
Other Operating Expenses	2,318,855
Total Operating Expenses	98,406,629
Operating Loss	(28,213,007)
OTHER REVENUES, EXPENSES, GAINS, LOSSES AND TRANSFERS	
Transfers Out	(3,987,119)
Total Other Revenues, Expenses, Gains, Losses and Transfers	(3,987,119)
CHANGE IN NET POSITION	(32,200,126)
Net Position, September 1, 2012	213,072,602
NET POSITION, AUGUST 31, 2013	$ 180,872,476

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

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

STATEMENT OF CASH FLOWS

For the fiscal year ended August 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Loan Programs	$ 102,252,884
Proceeds from Other Revenues	21,257,092
Payments to Suppliers for Goods/Services	(17,785,084)
Payments for Loans Provided	(11,984,257)
Net Cash Provided By Operating Activities	93,740,635
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from Debt Issuance	122,640,000
Payments for Transfers to Other Funds	(2,519,550)
Payments of Principal on Debt Issuance	(559,593,335)
Payments of Interest	(87,947,568)
Payments for Other Cost of Debt	(2,079,176)
Net Cash (Used for) Noncapital Financing Activities	(529,499,629)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales of Investments	568,709,859
Proceeds from Interest/Invest. Income	54,657,145
Payments to Acquire Investments	(267,391,058)
Net Cash Provided By Investing Activities	355,975,946
Net Decrease in Cash and Cash Equivalents	(79,783,048)
Cash and Cash Equivalents, September 1, 2012	187,349,094
Cash and Cash Equivalents, August 31, 2013	$ 107,566,046

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (332)
REVENUE BOND PROGRAM ENTERPRISE FUND

STATEMENT OF CASH FLOWS (Continued)
For the fiscal year ended August 31, 2013

RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating Loss	$	(28,213,007)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:		
Amortization and Depreciation		2,189,089
Provision for Uncollectibles		545,738
Operating Income and Cash Flow Categories		
Classification Differences		68,450,212
Changes in Assets and Liabilities:		
Decrease in Receivables		14,915
Decrease in Accrued Interest Receivable		1,887,930
Decrease in Loans / Contracts		56,115,203
(Increase) in Property Owned		(27,704)
Decrease in Acquisition Costs		3,353,369
(Increase) in Other Assets		(132,726)
Increase in Payables		257,839
(Decrease) in Deferred Revenues		(697,163)
(Decrease) in Accrued Interest Payable		(5,950,797)
(Decrease) in Other Liabilities		(4,052,263)
Total Adjustments		121,953,642
Net Cash Provided by Operating Activities		93,740,635

NON CASH TRANSACTIONS
Decrease in Fair Value of Investments for 2013 was $67,856,942.

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

NOTES TO THE

FINANCIAL STATEMENTS

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

Taxable Mortgage Program (TMP) — The TMP program was created to provide loans to low to moderate income homebuyers as a tool to fund the First Time Homebuyer Program. It facilitates the trading of mortgage backed securities (MBS). The program will be paid for from revenues generated by the packaging and sale of the associated mortgage backed securities.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

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

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

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

Investments — The Bond Program follows the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. GASB Statement No. 31 requires certain types of investments to be reported at fair value on the Statement of Net Position. The Bond Program utilizes established quoted market prices for determining the fair value of its debt securities in reserve funds. The Bond Program's portfolio of mortgage-backed securities consists of pools of mortgage loans exchanged for mortgage-backed securities or mortgage pass-through certificates. Fair value of the Bond Program's securitized mortgage loans (GNMA/FNMA) has been estimated by each bond issue's trustee using a pricing service.

The Bond Program has reported all investment securities at fair value as of August 31, 2013, with the exception of certain money market investments, and nonparticipating interest-earning investment contracts, which are reported at amortized cost (historical cost adjusted for amortization of premiums and accretion of discounts), provided that the fair value of those investments is not significantly affected by the impairment of the credit standing of the issuer or by other factors (see Note 2).

In accordance with GASB Statement No. 31, changes in the fair value of investments and any realized gains/losses on the sale of investments are reported in the statement of revenues, expenses, and changes in net position as net increase (decrease) in fair value of investments.

Loans and Contracts — Loans and contracts are carried at the unpaid principal balance outstanding less the allowance for estimated loan losses and deferred commitment fees. Interest on loans is credited to income as earned. Loans are generally placed on nonaccrual status when the Department becomes aware that the borrower has entered bankruptcy proceedings or when the loans are 90 days past due as to either principal or interest or when payment in full of principal and interest is not expected. Deferred commitment fees are recognized using the interest method over the estimated lives of the single-family loans and the contractual lives, adjusted for actual repayments, of the multifamily loans.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

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

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

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

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

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

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

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

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

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

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

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

Estimates – In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the Statement of Net Position and the reported revenues and expenses for the period. Actual results could differ significantly from those estimates. Management judgments and accounting estimates are made in the evaluation of the allowance for estimated losses on loans and real estate owned and in determination of the assumptions with respect to prepayments on loans and mortgage-backed securities in the recognition of deferred commitment fees to income.

New Accounting Pronouncements – For 2013, the Department implemented Governmental Accounting Standard Board (GASB) Statement No. 63, "*Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.*" GASB Statement No. 63 identifies net position, rather than net assets, as the residual of all other elements presented in a statement of financial position. This change was incorporated in the Department's 2013 financial statements; however, there was no effect on beginning net position/fund balance.

NOTE 2: DEPOSITS, INVESTMENTS & REPURCHASE AGREEMENTS

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

Deposits of Cash in Bank
In accordance with bond trust indentures and depository agreements, all cash is to be fully collateralized, with the collateral held by a third party in the name of the Department. At August 31, 2013, the Department's cash and deposits were fully collateralized by securities with a trustee in the Department's name. As of August 31, 2013, the carrying amount of deposits was $152,279.

Current Assets Restricted Cash in Bank	
Texas Treasury Safekeeping Trust	$ 122,058
Demand Deposits	30,221
Cash in Bank	$ 152,279

Investments
The types of investments in which the Department may invest are restricted by the provisions of the master bond indentures and the Department's Investment Policy adopted by its Board. The indentures allow for investments in direct obligations of or guaranteed by the U.S. Government; obligations, debentures, notes or other evidences of indebtedness issued or guaranteed by agencies or intermediaries of the U.S. Government; obligations issued by public agencies or municipalities; obligations and general obligations of or guaranteed by the state; demand deposits, interest-bearing time deposits or certificates of deposit; repurchase agreements in U.S.

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

Government securities; direct or general obligations of any state within the territorial U.S.; investment agreements with any bank or financial institution; and guaranteed investment contracts. Certain trust indentures restrict the Department from investing in certain of the aforementioned investments.

The Department holds $80,968,404 in overnight repurchase agreements maturing on the following business day, September 3, 2013, at a rate of .02%.

At August 31, 2013, the fair value of investments (including both short-term and long-term) are shown below.

Business Type Activities	Carrying Value	Fair Value
U.S. Government		
U.S. Government Agency Obligations	$ 907,531,971	$ 969,222,871
Repurchase Agreements (TTSTC)	80,968,404	80,968,404
Fixed Income Money Markets	26,445,363	26,445,363
Misc (Investment Agreements/GICs)	36,331,785	36,331,785
Total	$ 1,051,277,523	$ 1,112,968,423

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

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

As of August 31, 2013, the Department's credit quality distribution for securities with credit risk exposure was as follows.

Standard & Poor's

Investment Type	Not Rated	AAA	AA+	A
U.S. Government Agency Obligations			$ 111,703,693	
Repurchase Agreements (TTSTC)	$ 80,968,404			
Misc (Investment Agreements/GICs)	$ 36,331,785			

Investment Type	Not Rated	AAA-M	AA-M	A-M
Fixed Income Money Market		$ 26,445,363		

A total of $857,519,178 was not subject to credit risk disclosure due to their explicit guarantee by the U.S. Government which is composed of U.S. Government Agency obligations issued by the Government National Mortgage Association.

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

Concentration of credit risk is the risk of loss attributable to the magnitude of investment in a single issuer. As of August 31, 2013, the Department's concentration of credit risk is as follows.

Issuer	Carrying Value	% of Total Porfolio
Warburg	80,968,404	7.27%

Interest Rate Risk

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

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

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

Remaining Maturity (in months)

Government and Business Type Activities	Fair Value	12 months or less	13 to 24 months	25 to 60 months	More than 60 months
U.S. Government Agency Obligations	$ 969,222,871		$ 617,556	$ 699,995	$ 967,905,320
Repurchase Agreements (TTSTC)	$ 80,968,404	$ 80,968,404			
Fixed Income Money Markets	$ 26,445,363	$ 26,445,363			
Misc (Investment Agreements/GICs)	$ 36,331,785				$ 36,331,785
Total	$ 1,112,968,423	$ 107,413,767	$ 617,556	$ 699,995	$ 1,004,237,105

Highly Sensitive Investments

Mortgage backed securities. These securities are subject to early payment in a period of declining interest rates. These prepayments result in a reduction of expected total cash flows affecting the fair value of these securities and make the fair value of these securities highly sensitive to the changes in interest rates. The Department does not make it a common practice to sell these investments. However, in recent years the Department has sold some of these investments at a premium and used the realized gain to fund Down Payment Assistance loans in connection with the Single Family, First-Time Homebuyer Program. Any other fluctuation in fair value generates an unrealized gain or loss. As of August 31, 2013, the Department holds $969,222,871 in mortgage backed securities.

NOTE 3: SUMMARY OF LONG TERM LIABILITIES

Changes in Long-Term Liabilities

During the year ended August 31, 2013, the following changes occurred in liabilities.

Business-Type Activities	Balance 09/01/2012	Additions	Reductions	Balance 08/31/2013	Amounts Due Within One Year
Revenue Bonds Payable	$ 2,360,413,357	42,272,563	486,665,297	$ 1,916,020,623	$ 24,849,568
Total Business-Type Activities	$ 2,360,413,357	$ 42,272,563	$ 486,665,297	$ 1,916,020,623	$ 24,849,568

Revenue Bonds Payable

The Department issues bonds to assist in financing the purchase of homes by or the construction of rental housing for families with very low to moderate incomes. Loan payments provide the revenues for debt service payments. (See Note 4 for more information.) The $486,665,297 in reductions is inclusive of $1,587,732 in amortization of bond premium/discount and gain/loss on refundings.

Other Non-current Liabilities

Other non-current liabilities in the Enterprise Fund totaling $67,375,914 account for funds due to Developers as a result of Multifamily unexpended bond proceeds and Developer deposits which have corresponding investment balances adjusted to market value. These proceeds are conduit debt issued on behalf of the Developer for the purpose of Multifamily developments and are held by the trustees. Due to the various variables related to the balance, the current portion cannot be reasonably estimated.

NOTE 4: BONDED INDEBTEDNESS

The Department has 121 bond series outstanding at August 31, 2013. All series are revenue bonds backed by the pledged revenue sources and restricted funds specified in the bond resolutions. Each series is designed to be self-supporting with no repayment nor obligation from the State's General Revenue. The Department issues bonds to assist in financing the purchase of homes by or the construction of rental housing for families with very low to moderate incomes. Loan payments provide the revenues for debt service payments. (Detailed supplemental bond information is disclosed in Schedules 3, 4, 5, 6 and 7.) Proceeds from the issuance of bonds under the Single Family indenture prior to 1987 and Residential Mortgage Revenue Bonds (RMRB) Series 1987A Programs were used to acquire loans. Proceeds from Collateralized Home Mortgage Revenue Bond (CHMRB) and the remaining Single Family and RMRB programs were used to acquire pass-through certificates (GNMA, FNMA, FHLMC) backed by mortgage loans. Proceeds from the remaining Multifamily bond issues were used to finance mortgage loans.

Interest on bonds and collateralized mortgage obligations is payable periodically.

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

NOTE 4: BONDED INDEBTEDNESS Cont'd

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

Bond contractual maturities (principal only) at August 31, 2013, are as follows (in thousands):

Description	2014	2015	2016	2017	2018	2019 to 2023
Single-family	$ 7,920	$ 9,435	$ 10,860	$ 11,630	$ 16,855	$ 63,375
RMRB	6,445	6,620	6,760	7,040	7,445	41,115
CHMRB						
Multifamily	10,250	9,718	10,350	11,121	11,822	80,210
Total	$ 24,615	$ 25,773	$ 27,970	$ 29,791	$ 36,122	$ 184,700

Description	2024 to 2028	2029 to 2033	2034 to 2038	2039 to 2043	2044 to 2048	Total
Single-family	$ 114,990	$ 142,460	$ 185,605	$ 10,970	$	$ 574,100
RMRB	49,865	61,045	77,825	56,320		320,480
CHMRB	4,400					4,400
Multifamily	144,848	137,790	217,219	283,458	95,567	1,012,353
Total	$ 314,103	$ 341,295	$ 480,649	$ 350,748	$ 95,567	$ 1,911,333

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

The interest payment requirements at August 31, 2013, are as follows (in thousands):

Description	2014	2015	2016	2017	2018	2019 to 2023
Single-family	$ 14,263	$ 14,130	$ 13,786	$ 13,432	$ 13,062	$ 59,628
RMRB	11,488	11,352	11,187	10,995	10,770	49,375
CHMRB	320	291	320	291	320	1,514
Multifamily	44,359	43,537	42,958	42,336	41,673	196,695
Total	$ 70,430	$ 69,310	$ 68,251	$ 67,054	$ 65,825	$ 307,212

Description	2024 to 2028	2029 to 2033	2034 to 2038	2039 to 2043	2044 to 2048	Total
Single-family	$ 48,633	$ 34,993	$ 15,834	$ 567	$	$ 228,328
RMRB	39,352	27,178	15,280	2,715		189,692
CHMRB	260					3,316
Multifamily	166,121	126,084	87,565	41,823	8,254	841,405
Total	$254,366	$188,255	$118,679	$ 45,105	$ 8,254	$ 1,262,741

NOTE 4: BONDED INDEBTEDNESS Cont'd

Interest requirements on variable rate debt are calculated using the interest rate in effect at August 31, 2013. Interest rates on variable rate debt reset on a weekly basis by the remarketing agent. Deferred issuance costs at August 31, 2013, consist of the following:

		Amount
Deferred Issuance Costs at August 31, 2013	$	46,502,362
Less Accumulated Amortization		(40,897,980)
Deferred Issuance Costs, net	$	5,604,382

Changes in Bonds Payable

Description	Bonds Outstanding 09/01/12	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/13	Amounts Due Within One Year
Single Family	$ 720,900,000	$ 42,500,000	$ 11,445,000	$ 177,855,000	$ 574,100,000	$ 8,026,172
RMRB	551,605,000	-	7,110,000	224,015,000	320,480,000	6,576,696
CHMRB	5,600,000	-	-	1,200,000	4,400,000	5,876
Multifamily	1,075,805,305	-	8,885,946	54,566,619	1,012,352,740	10,240,824
Total Principal	$ 2,353,910,305	$ 42,500,000	$ 27,440,946	$ 457,636,619	$ 1,911,332,740	$ 24,849,568
Unamortized Premium	8,494,019				6,005,956	
Unamortized (Discount)	(194,651)				(185,307)	
Unamortized Refunding (Loss)	(1,796,316)				(1,132,766)	
Total	$ 2,360,413,357				$ 1,916,020,623	

Demand Bonds

The Department currently holds seven single family bond series in the amount $267,880,000 in variable rate demand bonds. The proceeds of these bonds were used to refund outstanding bonds or provide funds for the primary purpose of purchasing mortgaged-backed securities which are pools of first time homebuyer loans. These bond series have the following terms.

Demand Bonds - Standby Purchase Agreements					
Single Family Bond Series	**Remarketing Agent**	**Liquidity Provider**	**Commitment Fee Rate**	**Outstanding Variable Rate Demand Bonds as of 8/31/13**	**Liquidity Facility Expiration Date**
2007A	JP Morgan	Comptroller of Public Accounts	0.12%	78,700,000	8/31/2014
2006H	JP Morgan	Comptroller of Public Accounts	0.12%	36,000,000	8/31/2014
2005A	JP Morgan	Comptroller of Public Accounts	0.12%	57,500,000	8/31/2014
2004D	Piper Jaffray	Comptroller of Public Accounts	0.12%	35,000,000	8/31/2014
2004B	JP Morgan	Comptroller of Public Accounts	0.12%	53,000,000	8/31/2014
2005C	JP Morgan	Comptroller of Public Accounts	0.12%	3,825,000	8/31/2014
2004A Jr. Lien	JP Morgan	Comptroller of Public Accounts	0.12%	3,855,000	8/31/2014
Total Demand Bonds				**267,880,000**	

NOTE 4: BONDED INDEBTEDNESS Cont'd

These bonds are subject to purchase on the demand of the holder at a price equal to principal plus accrued interest with proper notice and delivery to the corresponding remarketing agent. If the remarketing agent is unable to remarket any bonds, the liquidity facility will purchase the bonds (bank bonds). The liquidity agreement is subject to renewal yearly on an ongoing basis. The Department shall use its best effort to cause the bonds to be purchased from the liquidity facility as soon as possible. The purchased bonds are not subject to term out provisions. For fiscal year 2013, the Bondholders did not draw from the liquidity provider, Comptroller of Public Accounts, related to the Department's demand bonds.

Federal Arbitrage Regulations

In accordance with Federal law, the Agency is required to rebate to the Internal Revenue Service ("IRS") the excess of the amount derived from investing the bond proceeds over the amount that would have been earned if those investments had a rate equal to the yield on the bond issue. As of August 31, 2013, the Bond Program had liabilities to the IRS totaling $102,673 reported in the Statement of Net Position as Other Current Liabilities. Any increase in this liability account has been recorded as a decrease to interest income.

Pledged and Other Sources

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

	Pledged and Other Sources and Related Expenditures for FY 2013						
	Net Available for Debt Service		Debt Service				
Description of Issue	Total Pledged and Other Sources	Operating Expenses/ Expenditures and Capital Outlay	Principal	Interest	Pledged Revenue for Future Debt Service	Terms of Commitment Year Ending August 31,	Percentage of Revenue Pledged
Total Single Family Bonds	$ 211,417,334	$ 1,951,371	$ 11,445,000	$ 27,955,869	$ 802,427,988	2040	100%
Total Residential Mtg Revenue Bonds	$ 239,288,989	$ 1,911,675	$ 7,110,000	$ 13,750,924	$ 510,171,221	2041	100%
Total 1992 CHMRB	$ 1,663,390	$ 193	$ -	$ 355,740	$ 7,716,153	2024	100%
Total Multifamily Bonds	$ 99,738,475	$ 6,126	$ 8,885,946	$ 45,202,646	$ 1,853,758,460	2047	100%
Total	**$ 552,108,188**	**$ 3,869,365**	**$ 27,440,946**	**$ 87,265,179**	**$ 3,174,073,822**		

Current Refunding

On May 28, 2013, the Department issued the 2013 Single Family Mortgage Revenue Bonds (Series A) in the amount of $42,500,000. The purpose of the bond proceeds were to provide funds to refund the 2002 Series A Single Family Mortgage Revenue Bonds ($26,615,000) with average rates of 5.479%, 2002 Series B Single Family Revenue Refunding Bonds ($12,310,000) with average rates of 5.353%, and 2002 Series C Single Family Revenue Refunding Bonds ($4,990,000) with average rates of 4.34%.

This refunding transaction resulted in a deferred loss of $56,018, which will be amortized for recognition purposes over the life of the new debt. During the current year, $2,413 of the deferral amount has been recognized as bond interest expense. This transaction also gave rise to a $14,695,773 economic gain and a reduction in future debt service requirements of $9,925,914.

NOTE 5: DERIVATIVE INSTRUMENTS

VARIABLE TO FIXED INTEREST RATE SWAP

OBJECTIVE

In order to hedge against increases in interest rates on variable rate demand bond issues, the Department has entered into five interest rate swap agreements with the objective of reducing the interest rate risk of certain variable rate demand bonds. The variable rate demand bonds were issued at a lower total interest cost than attainable through traditional fixed rate bond structures. The Department has entered into interest rate swap agreements with various rated counterparties. Under the terms of the agreements, the Department makes periodic fixed interest rate payments in exchange for receiving variable rate payments that are expected to be comparable to the rates payable on the variable rate demand bonds. The swap notional amounts amortize in accordance with the scheduled and/or anticipated reductions in the related variable rate demand bond liability. The Department is potentially exposed to loss in the event of nonperformance by the counterparties under the swap agreements. Termination of the swap agreements may result in the Department making or receiving termination payments. Each swap agreement includes optional early termination provisions granting the Department the right, but not an obligation, to terminate the interest rate swaps at par without a termination payment after an effective date.

SUMMARY

The fair value balances and notional amounts of derivative instruments outstanding as of August 31, 2013, classified by type, and the changes in fair value of such derivative instruments for the year ended as reported in the 2013 financial statements are as follows.

Business Type Activities		Changes in Fair Value		Fair Value at August 31, 2013		
Cash Flow Hedges	**Bond Issue**	**Classification**	**Amount**	**Classification**	**Amount**	**Notional**
Pay-fixed, receive-variable interest rate swap	2004B	Deferred outflow of resources	$ 3,336,742	Debt	$ (3,926,583)	$ 53,000,000
Pay-fixed, receive-variable interest rate swap	2004D	Deferred outflow of resources	1,853,049	Debt	(2,587,322)	35,000,000
Pay-fixed, receive-variable interest rate swap	2005A	Deferred outflow of resources	6,487,845	Debt	(6,987,302)	57,500,000
Pay-fixed, receive-variable interest rate swap	2006H	Deferred outflow of resources	1,298,550	Debt	(2,718,168)	36,000,000
Pay-fixed, receive-variable interest rate swap	2007A	Deferred outflow of resources	8,786,481	Debt	(8,924,748)	78,700,000
			$ 21,762,667		$ (25,144,123)	$ 260,200,000

NOTE 5: DERIVATIVE INSTRUMENTS Cont'd

TERMS AND FAIR VALUE

The terms, including the fair value of the outstanding swaps as of August 31, 2013 are as follows. The notional amounts of the swaps match the principal amount of the associated debt.

Counterparty	Notional Amount	Fair Value	Effective Date	Fixed Rate	Variable Rate	Swap Termination Date
UBS AG	$ 53,000,000	$ (3,926,583)	9/1/2004	3.84%	63% of LIBOR + .30%	9/1/34 (a)
Goldman Sachs Bank USA	35,000,000	(2,587,322)	1/1/2005	3.64%	Lesser of (the greater of 65% of LIBOR and 53% of LIBOR + .45%) and LIBOR	3/1/35 (b)
JP Morgan Chase Bank	57,500,000	(6,987,302)	8/1/2005	4.01%	Less of (the greater of 65% of LIBOR and 53% of LIBOR + .45%) and LIBOR	9/1/36 (c)
UBS AG	36,000,000	(2,718,168)	11/15/2006	3.86%	63% of LIBOR +.30%	9/1/25 (d)
JP Morgan Chase Bank	78,700,000	(8,924,748)	6/5/2007	4.01%	Less of (the greater of (a) 65% of LIBOR and (b) 53% of LIBOR + .45%) and LIBOR	9/1/38 (c)
Total	$ 260,200,000	$ (25,144,123)				

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

CREDIT RISK

As of August 31, 2013, the Department is not exposed to credit risk on any of its outstanding swaps because the swaps currently have negative fair values indicating an obligation for the Department to pay the counterparty as opposed to receive payments should the Department exercise it's optional right to terminate. If interest rates change and the fair value of the swaps become positive, the department would be exposed to credit risk on those swaps. The swap agreements contain varying collateral agreements and insurance policies with the counterparties. The credit ratings for the counterparties are as follows.

Counterparty	Standard & Poor's	Moody's
UBS AG	A	A2
Goldman Sachs Bank	A	A2
JP Morgan Chase Bank	A+	Aa3

NOTE 5: DERIVATIVE INSTRUMENTS Cont'd

BASIS RISK

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

ROLLOVER RISK

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

The Department has retained optional termination rights which are listed below. The optional termination rights are intended to keep the notional amount in line with bonds outstanding to the extent the Department receives prepayments.

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

SWAP PAYMENTS AND ASSOCIATED DEBT

Using rates as of August 31, 2013, debt service requirements of the Department's outstanding variable-rate debt and net swap payments are as follows. As rates vary, variable-rate debt bond interest payments and new swap payments will vary. The Department's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to follow scheduled reductions in the associated bonds outstanding.

Fiscal Year Ending August 31	Variable-Rate Bonds Principal	Variable-Rate Bonds Interest	Interest Rate Swaps, Net	Total
2014	$ -	$ 273,442	$ 9,262,627	$ 9,536,069
2015	2,020,000	209,187	9,253,038	11,482,225
2016	3,435,000	207,921	9,167,368	12,810,289
2017	4,010,000	204,404	9,040,802	13,255,206
2018	4,205,000	202,033	8,901,242	13,308,275
2019-2023	24,290,000	962,497	42,163,406	67,415,903
2024-2028	65,580,000	817,817	35,381,767	101,779,584
2029-2033	86,070,000	489,704	20,729,938	107,289,642
2034-2038	69,990,000	139,097	5,665,454	75,794,551
2039-2043	600,000	272	11,479	611,751
	$ 260,200,000	**$ 3,506,374**	**$ 149,577,121**	**$ 413,283,495**

NOTE 5: DERIVATIVE INSTRUMENTS Cont'd

Netting Arrangements—The Department's swap agreements allow for netting arrangements. On each payment date, September 1 and March 1, the party with the lesser obligation will be automatically satisfied and discharged and, the obligation of the party with the greater obligation will become the excess of the larger aggregate amount over the smaller aggregate amount. As of August 31, 2013, the Department has an aggregate liability related to the interest rate swaps in the amount of $4,756,308 payable September 1, 2013.

NOTE 6: CONTINUANCE SUBJECT TO REVIEW

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

NOTE 7: CONTINGENCIES AND COMMITMENTS

The Department is a defendant in the legal action known as Inclusive Communities Project, Inc. vs. Texas Department of Housing and Community Affairs, *et al* The court has issued its judgment in this case and has given the plaintiff leave to make a claim for its attorneys' fees. Although this litigation did not involve any claim or award for monetary damages, the plaintiff has sought recovery of its attorneys' fees in the amount of approximately $1,870,250. Because the Department is contesting the plaintiff's request, management cannot estimate the amount of its liability for the plaintiff's attorneys' fees.

DERIVATIVE INSTRUMENTS

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

Series	Collateral Posting Exposure at Current Credit Rating	Credit Rating Downgrade Threshold	MTM Threshold
2004B (1)	None	A3/A- or below for FSA and TDHCA	After downgrade of FSA and TDHCA, collateral exposure with no threshold
2004D	Yes, if MTM exceeds ($7.5M)	A3/A- or below	After downgrade, collateral exposure with no threshold
2005A	None	A2/A	After downgrade to A2/A, collateral exposure if MTM exceeds ($7.5M); after downgrade to A3/A or below, collateral exposure with no threshold
2006H	None	Baa1/BBB+ or below	After downgrade, collateral exposure with no threshold
2007A	None	A2/A	After downgrade to A2/A, collateral exposure if MTM exceeds ($7.5M); after downgrade to A3/A or below, collateral exposure with no threshold

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

As of August 31, 2013 the Department's credit rating related to the Single Family Indenture was AA+ issued by Standard & Poor's and Aa1 by Moody's, therefore no collateral was posted. The Department's aggregate fair value of all hedging derivative instruments with these collateral provisions is $25,144,123. If the collateral posting requirements had been triggered at August 31, 2013, the Department would have been required to post eligible collateral equal to the fair value of the derivative instruments.

NOTE 7: CONTINGENCIES AND COMMITMENTS (Cont'd)

WAREHOUSING AGREEMENT

The Department revised its Warehousing Agreement on January 1, 2011 between PlainsCapital Bank and First Southwest Company. The agreement allows for the temporary warehousing of mortgage backed securities by the provider until the Department purchases them with expected issued bond proceeds. The maximum dollar volume of mortgage backed securities to be held by the providers should not exceed $200,000,000.00 ($100,000,000.00 per provider) at any time with a cumulative purchased maximum of $500,000,000.00 ($250,000,000.00 per provider). The Department completed its purchase of the warehoused mortgage backed securities during fiscal year 2013.

TAXABLE MORTGAGE PROGRAM

On July 26, 2012, the Department approved the Taxable Mortgage Program (TMP). The TMP market facilitates the forward trading of Mortgage Backed Securities (MBSs) issued by Ginnie Mae. In a TMP trade, the seller and buyer agree to the type of security, coupon, face value, price and settlement date at the time of trade but do not specify the actual pools to be traded. The securities are "to be announced" two business days prior to the trade settlement date. The TMP program was created to provide loans to low to moderate income homebuyers as a tool to fund the First Time Homebuyer Program in order to take advantage of this opportunity. The program will be paid for from revenues generated by the packaging and sale of the TMP MBSs. An escrow agreement will be negotiated and established to limit the recourse to the servicer, who will deliver the MBSs to the purchaser who will acquire the MBSs backed by the mortgage loans. The amount of the escrow will be up to $4 million, which is funded from the Department's general funds. The TMP program commenced on October 1, 2012.

NOTE 8: SUBSEQUENT EVENTS

Bond Issuance	Series	Amount	Date of Issuance	Purpose
Revenue Bonds	Multifamily Revenue Bonds MF Series 2013 The Waters at Willow Run	14,500,000	9/24/2013	The multifamily bonds are issued for the primary purpose to finance the acquisition, construction, and equipping of multifamily rental housing developments. The Waters at Willow Run will be located in Austin, Texas.

NOTE 9: RISK MANAGEMENT

The Department is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. It is the Department's policy to periodically assess the proper combination of commercial insurance and retention of risk to cover losses to which it may be exposed. The Department assumes substantially all risks associated with the performance of its duties. Currently there is no purchase of commercial insurance, nor is the Department involved in any risk pools with other government entities. The Department carries Public Official Liabilities Insurance coverage in the amount of $10,000,000; automobile liability insurance in the amount of $1,000,000, errors and omissions insurance of $300,000 related to loan servicing for others and a $350,000 Public Employee Fidelity Bond and Commercial Property, Equipment Breakdown Insurance for the Alpine Retirement Center in the amount of $224,515.

NOTE 9: RISK MANAGEMENT Cont'd

The Department's liabilities are reported when it is both probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Liabilities are reevaluated periodically to consider current settlements, frequency of claims, past experience and economic factors. There have been no significant reductions in insurance coverage in the past year and losses did not exceed funding arrangements during the past three years. The Department did not incur any claims in fiscal year 2012 and 2013.

NOTE 10: SEGMENT INFORMATION FOR ENTERPRISE FUND

The Segment information below is for the Department's direct debt associated with the issuance of Single Family bonds only and does not include the Multifamily bonds where the Department is only a conduit issuer. Therefore, this note represents less than what is reported in the Enterprise Fund as a whole. Each grouping consists of separate indentures that have one or more bonds outstanding with the revenue stream and assets exclusively pledged in support of that debt. Bonds are issued for the primary purpose of providing funds for the purchase of mortgage-backed securities which represent securitized loans financing single family housing. Each indenture imposes the requirement of separate accounting of the revenues, expenses, gains, losses, assets, and liabilities.

CONDENSED STATEMENT OF NET POSITION

	Single Family Program Funds	Residential Mortgage Revenue Bond Funds	Collateralized Home Mortgage Revenue Funds
Restricted Assets:			
Current Assets	$ 54,035,466	$ 24,519,493	$ 67,388
Non-Current Assets	631,283,707	376,387,817	6,374,730
Total Assets	685,319,173	400,907,310	6,442,118
Deferred Outflows of Resources:	25,144,123	-	-
Liabilities:			
Current Liabilities	29,057,904	10,129,687	184,458
Non-Currrent Liabilities	593,644,855	316,288,073	4,457,807
Total Liabilities	622,702,759	326,417,760	4,642,265
Deferred Inflows of Resources:	-	-	-
Net Position:			
Restricted Net Position	$ 87,760,537	$ 74,489,550	$ 1,799,853
Net Position:	$ 87,760,537	$ 74,489,550	$ 1,799,853

NOTE 10: SEGMENT INFORMATION FOR ENTERPRISE FUND Cont'd

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	Single Family Program Funds	Residential Mortgage Revenue Bond Funds	Collateralized Home Mortgage Revenue Funds
Operating Revenues:			
Interest and Investment Income	$ 35,048,767	$17,572,354	$ 433,482
Net (Decrease) in Fair Value of Investments	(38,658,963)	(9,243,226)	(345,580)
Other Operating Revenues	696,180	228,812	29,908
Operating Expenses	(29,166,938)	(17,530,151)	(334,985)
Depreciation and Amortization	(954,414)	(1,226,152)	(2,398)
Operating Loss	(33,035,368)	(10,198,363)	(219,573)
Nonoperating Revenues (Expenses):			
Transfers In	10,975	6,537,373	466
Changes in Net Position	(33,024,393)	(3,660,990)	(219,107)
Net Position, September 1, 2012	120,784,930	78,510,540	2,018,960
Net Position, August 31, 2013	$ 87,760,537	$74,849,550	$ 1,799,853

CONDENSED STATEMENT OF CASH FLOWS	Single Family Program Funds	Residential Mortgage Revenue Bond Funds	Collateralized Home Mortgage Revenue Funds
Net Cash Provided (Used) By:			
Operating Activities	$ 2,465,770	$ (12,397,958)	$ 2,450
Noncapital Financing Activities	(179,809,413)	(239,638,373)	(1,546,893)
Investing Activities	179,385,207	176,656,712	1,539,601
Net Increase (Decrease)	2,041,564	(75,379,619)	(4,842)
Beginning Cash and Cash Equivalents	47,927,822	98,439,451	40,154
Ending Cash and Cash Equivalents	$ 49,969,386	$ 23,059,832	$ 35,312

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SUPPLEMENTAL SCHEDULES

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

SCHEDULE 1

SUPPLEMENTAL SCHEDULE — STATEMENT OF NET POSITION INFORMATION BY INDIVIDUAL ACTIVITY (UNAUDITED)
AS OF AUGUST 31, 2013

	Single-Family Program	RMRB Program	CHMRB Program	Taxable Mortgage Program	Multifamily Program	Operating Fund	Total
ASSETS							
CURRENT ASSETS:							
Cash and cash equivalents:							
Cash equivalents	$	$	$	$ 1,696,340	$	$ 5,347,719	$ 7,044,059
Restricted assets:							
Cash and cash equivalents:							
Cash in bank	116,372	5,686			30,221		152,279
Cash equivalents	49,853,014	23,054,146	35,312	736,423	26,445,362	245,451	100,369,708
Short-term investments							
Loans and contracts	1,715,368	219,019			10,250,167		12,184,554
Interest receivable	2,302,698	1,231,896	32,076	11,140	7,894,034	4,827	11,476,671
Receivable:							
Interest receivable				23,791		10,734	34,525
Accounts receivable						209,688	209,688
Loans and Contracts						36,624	36,624
Other current assets	48,014	8,746		66,200		23,499	146,459
Total current assets	54,035,466	24,519,493	67,388	2,533,894	44,619,784	5,878,542	131,654,567
NONCURRENT ASSETS:							
Investments				4,482,869		1,828,192	6,311,061
Loans and Contracts						22,263	22,263
Restricted assets:							
Investments	607,222,133	342,256,386	6,352,480	3,330,938	39,309,309	772,349	999,243,595
Loans, contracts, and notes receivable	20,872,354	31,885,674			1,001,394,865		1,054,152,893
Other noncurrent assets:							
Deferred issuance cost — net	3,056,902	2,245,757	22,250		279,473		5,604,382
Real estate owned — net	132,318					798	133,116
Total noncurrent assets	631,283,707	376,387,817	6,374,730	7,813,807	1,040,983,647	2,623,602	2,065,467,310
TOTAL ASSETS	$ 685,319,173	$ 400,907,310	$ 6,442,118	$ 10,347,701	$ 1,085,603,431	$ 8,502,144	$ 2,197,121,877
DEFERRED OUTFLOW OF RESOURCES							
Accumulated decrease in fair value of hedging derivatives	25,144,123						25,144,123
TOTAL DEFERRED OUTFLOW OF RESOURCES	$ 25,144,123	$	$	$	$	$	$ 25,144,123
LIABILITIES							
CURRENT LIABILITIES:							
Payables:							
Accounts payable	$ 247,712	$ 88,966	$ 246	$ 201	$	$ 25,675	$ 362,800
Accrued bond interest payable	11,839,872	1,919,475	25,784		8,063,684		21,848,815
Deferred revenues	8,752,477	1,544,300	152,552				10,449,329
Revenue bonds payable	8,026,173	6,576,696	5,876		10,240,823		24,849,568
Other current liabilities	191,670	250					191,920
Total current liabilities	29,057,904	10,129,687	184,458	201	18,304,507	25,675	57,702,432
NONCURRENT LIABILITIES:							
Revenue bonds payable	568,498,566	316,288,073	4,457,807		1,001,926,609		1,891,171,055
Derivative Hedging Instrument	25,144,123						25,144,123
Other noncurrent liabilities	2,166				67,373,593	155	67,375,914
Total noncurrent liabilities	593,644,855	316,288,073	4,457,807		1,069,300,202	155	1,983,691,092
TOTAL LIABILITIES	$ 622,702,759	$ 326,417,760	$ 4,642,265	$ 201	$ 1,087,604,709	$ 25,830	$ 2,041,393,524
DEFERRED INFLOW OF RESOURCES							
TOTAL DEFERRED INFLOW OF RESOURCES	$	$	$	$	$	$	$
NET POSITION							
RESTRICTED FOR BONDS	87,760,537	74,489,550	1,799,853	4,078,501		1,022,627	169,151,068
UNRESTRICTED				6,268,999	(2,001,278)	7,453,687	11,721,408
TOTAL NET POSITION	$ 87,760,537	$ 74,489,550	$ 1,799,853	$ 10,347,500	$ (2,001,278)	$ 8,476,314	$ 180,872,476

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

SCHEDULE 2

SUPPLEMENTAL SCHEDULE — STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION INFORMATION BY INDIVIDUAL ACTIVITY (UNAUDITED)
FOR THE YEAR ENDED AUGUST 31, 2013

	Single-Family Program	RMRB Program	CHMRB Program	Taxable Mortgage Program	Multifamily Program	Operating Fund	Total
OPERATING REVENUES:							
Interest and investment income	$ 35,048,767	$ 17,572,354	$ 433,482	$ 176,271	$ 45,165,291	$ 257,221	$ 98,653,386
Net increase (decrease) in fair value	(38,658,963)	(9,243,226)	(345,580)	5,204,602	(659,522)	79,368	(43,623,321)
Other operating revenues	696,180	228,812	29,908	9,302,281	6,564	4,899,812	15,163,557
Total operating revenues	(2,914,016)	8,557,940	117,810	14,683,154	44,512,333	5,236,401	70,193,622
OPERATING EXPENSES:							
Professional fees and services	967,249	757,080				1,145,937	2,870,266
Printing and reproduction						17,261	17,261
Depreciation and amortization	954,414	1,226,152	2,398		6,125		2,189,089
Interest	27,391,861	15,727,073	337,190		45,421,336		88,877,460
Bad debt expense	272,579	240,230				32,929	545,738
Down Payment Assistance	8,402	223,080				1,356,478	1,587,960
Other operating expenses	526,847	582,688	(2,205)	501,689		709,836	2,318,855
Total operating expenses	30,121,352	18,756,303	337,383	501,689	45,427,461	3,262,441	98,406,629
Operating Income (Loss)	(33,035,368)	(10,198,363)	(219,573)	14,181,465	(915,128)	1,973,960	(28,213,007)
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS							
Transfers in (out)	10,975	6,537,373	466	(3,833,965)	19	(6,701,987)	(3,987,119)
CHANGE IN NET POSITION	(33,024,393)	(3,660,990)	(219,107)	10,347,500	(915,109)	(4,728,027)	(32,200,126)
NET POSITION — September 1, 2012	120,784,930	78,150,540	2,018,960		(1,086,169)	13,204,341	213,072,602
NET POSITION — August 31, 2013	$ 87,760,537	$ 74,489,550	$ 1,799,853	$ 10,347,500	$ (2,001,278)	$ 8,476,314	$ 180,872,476

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

SCHEDULE 3

Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION
For the fiscal year ended August 31, 2013

				Scheduled Mat.			
					Final	First	
	Bonds Issued	Range Of		First	Maturity	Call	
Description of Issue	To Date	Interest Rates		Year	Date	Date	
2002 Single Family Series A	$ 38,750,000	5.45%	5.55%	2023	03/01/2034	03/01/2012	
2002 Single Family Series B	52,695,000	5.35%	5.55%	2033	09/01/2033	03/01/2012	
2002 Single Family Series C	12,950,000	2.80%	5.20%	2004	09/01/2017	03/01/2012	
2002 Single Family Series D	13,605,000	2.00%	4.50%	2003	09/01/2012	03/01/2012	
2004 Single Family Series A	123,610,000	2.00%	4.70%	2006	09/01/2035	03/01/2013	
2004 Single Family Series B	53,000,000	VAR - Weekly		2015	09/01/2034	03/01/2015	(e)
2004 Single Family Series A (Jr. Lien)	4,140,000	VAR - Weekly		2036	09/01/2036	09/01/2036	(e)
2004 Single Family Series C	41,245,000	4.30%	4.80%	2019	03/01/2036	09/01/2014	
2004 Single Family Series D	35,000,000	VAR - Weekly		2035	03/01/2035	(f)	
2004 Single Family Series E	10,825,000	2.45%	4.30%	2006	03/01/2019	09/01/2014	
2005 Single Family Series A	100,000,000	VAR - Weekly		2007	09/01/2036	03/01/2006	
2005 Single Family Series B	25,495,000	4.38%	4.38%	2006	09/01/2026	03/01/2006	
2005 Single Family Series C	8,970,000	VAR - Weekly		2017	09/01/2017	03/01/2006	
2005 Single Family Series D	3,730,000	5.00%	5.00%	2025	09/01/2035	03/01/2006	
2006 Single Family Series A	59,555,000	5.00%	5.00%	2008	09/01/2037	09/01/2006	
2006 Single Family Series B	70,485,000	5.00%	5.00%	2008	09/01/2034	09/02/2006	
2006 Single Family Series C	105,410,000	5.13%	5.13%	2008	09/01/2037	09/03/2006	
2006 Single Family Series D	29,685,000	4.50%	4.50%	2018	09/01/2028	09/04/2006	
2006 Single Family Series E	17,295,000	4.06%	4.06%	2007	09/01/2017	09/05/2006	
2006 Single Family Series F	81,195,000	4.65%	5.75%	2008	03/01/2038	03/01/2016	
2006 Single Family Series G	15,000,000	3.75%	4.60%	2012	09/01/2019	03/01/2016	
2006 Single Family Series H	36,000,000	VAR - Weekly		2016	09/01/2037	03/01/2016	
2007 Single Family Series A	143,005,000	VAR - Weekly		2008	09/01/2038	03/01/2008	(e)
2007 Single Family Series B	157,060,000	3.90%	5.63%	2008	09/01/2039	03/01/2008	
2013 Single Family Series A	42,500,000	2.80%	2.80%	2013	03/01/2036	09/01/2020	
2003 RMRB Series A	73,630,000	1.70%	5.00%	2005	07/01/2034	01/01/2013	
2009 RMRB Series A	80,000,000	5.13%	5.13%	2011	07/01/2039	01/01/2019	
2009 RMRB Series B	22,605,000	4.72%	4.72%	2010	07/01/2022	01/01/2019	
2009 RMRB Series C	300,000,000	VAR - Weekly		2010	07/01/2041	12/31/2011	
2009 RMRB Series C-1	89,030,000	0.70%	3.57%	2029	07/01/2041	04/01/2011	
2009 RMRB Series C-2	60,080,000	0.60%	2.48%	2034	07/01/2041	11/01/2011	
2009 RMRB Series C-3	72,820,000	0.60%	2.49%	2013	07/01/2041	02/01/2012	
2009 RMRB Series C-4	78,070,000	0.69%	2.63%	2013	07/01/2041	01/01/2013	
2011 RMRB Series A	60,000,000	0.70%	5.05%	2012	07/01/2029	01/01/2021	
2011 RMRB Series B	87,955,000	0.30%	4.45%	2012	01/01/2034	01/01/2021	
1992 Coll Home Mtg Rev Bonds, Series C	72,700,000	3.48%	10.27%	2024	07/01/2024	05/04/1995	
TOTAL SINGLE FAMILY & RMRB BONDS	$ 2,278,095,000						
1996 MF Series A/B (Brighton's Mark Development)	10,174,000	6.13%	6.13%	2026	04/01/2026	01/01/2003	
1998 MF Series A (Pebble Brook Aparments Project)	10,900,000	4.95%	5.60%	2001	12/01/2030	06/01/2001	
1998 MF Series A-C (Residence at the Oaks Projects)	8,200,000	5.98%	7.18%	2001	11/01/2030	05/01/2001	
1998 MF Series A/B (Greens of Hickory Trial Apartments)	13,500,000	5.20%	6.03%	2001	09/01/2030	09/01/2008	
1999 MF Series A-C (Mayfield Apartments)	11,445,000	5.70%	7.25%	2001	05/01/2031	05/01/2002	
2000 MF Series A (Timber Point Apartments)	8,100,000	VAR - Weekly		2003	09/01/2032	07/01/2000	(a)
2000 MF Series A/B (Oaks at Hampton Apartments)	10,060,000	7.20%	9.00%	2002	03/01/2040	03/01/2017	(a)
2000 MF Series A (Deerwood Apartments)	6,435,000	5.25%	6.40%	2003	12/01/2032	06/01/2010	
2000 MF Series A (Creek Point Apartments)	7,200,000	VAR - Weekly		2004	10/01/2032	07/01/2000	(a)
2000 MF Series A/B (Parks at Westmoreland Apartments)	9,990,000	7.20%	9.00%	2002	07/01/2040	07/01/2017	(a)
2000 MF Series A-C (Highland Meadow Village Apartments)	13,500,000	6.75%	8.00%	2004	11/01/2033	05/01/2019	
2000 MF Series A/B (Greenbridge at Buckingham Apartments)	20,085,000	7.40%	10.00%	2003	10/01/2040	03/01/2014	
2000 MF Series A-C (Collingham Park Apartments)	13,500,000	6.72%	7.72%	2004	11/01/2033	05/01/2019	
2000 MF Series A/B (Williams Run Apartments)	12,850,000	7.65%	9.25%	2002	11/01/2040	01/01/2011	
2001 MF Series A (Bluffview Apartments)	10,700,000	7.65%	7.65%	2003	05/01/2041	05/01/2018	
2001 MF Series A (Knollwood Apartments)	13,750,000	7.65%	7.65%	2003	05/01/2041	05/01/2018	
2001 MF Series A (Skyway Villas Apartments)	13,250,000	6.00%	6.50%	2005	12/01/2034	12/01/2011	
2001 MF Series A (Greens Road Apartments)	8,375,000	5.30%	5.40%	2004	06/01/2034	12/01/2011	
2001 MF Series A/B (Meridian Apartments)	14,310,000	5.45%	6.85%	2004	12/01/2034	12/01/2011	
2001 MF Series A/B (Wildwood Apartments)	14,365,000	5.45%	6.75%	2004	12/01/2034	12/01/2011	
2001 MF Series A-C (Fallbrook Apartments)	14,700,000	6.06%	6.78%	2005	12/01/2034	01/01/2012	

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

Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION (Continued)
For the fiscal year ended August 31, 2013

				Scheduled Mat.			
Description of Issue	Bonds Issued To Date	Range Of Interest Rates		First Year	Final Maturity Date	First Call Date	
2001 MF Series A (Oak Hollow Apartments)	$ 8,625,000	7.00%	7.90%	2003	12/01/2041	11/01/2018	
2001 MF Series A/B (Hillside Apartments)	12,900,000	7.00%	9.25%	2003	12/01/2041	11/01/2018	
2002 MF Series A (Millstone Apartments)	12,700,000	5.35%	5.86%	2005	06/01/2035	06/01/2012	
2002 MF Series A (Park Meadows Apartments)	4,600,000	6.53%	6.53%	2004	06/01/2034	05/01/2012	
2002 MF Series A (Clarkridge Villas Apartments)	14,600,000	7.00%	7.00%	2004	09/01/2042	08/01/2019	
2002 MF Series A (Hickory Trace Apartments)	11,920,000	7.00%	7.00%	2004	11/01/2042	12/01/2019	
2002 MF Series A (Green Crest Apartments)	12,500,000	7.00%	7.00%	2004	11/01/2042	11/01/2019	
2002 MF Series A/B (Ironwood Crossing)	16,970,000	5.50%	8.75%	2005	11/01/2042	10/01/2027	
2002 MF Series A (Woodway Village)	9,100,000	4.95%	5.20%	2006	07/01/2023	01/01/2013	
2003 MF Series A/B (Reading Road)	12,200,000	VAR-Weekly		2007	07/01/2036	01/01/2004	(a)
2003 MF Series A/B (North Vista Apartments)	14,000,000	4.10%	5.41%	2006	06/01/2036	06/01/2013	
2003 MF Series A/B (West Virginia Apartments)	9,450,000	4.15%	5.41%	2006	06/01/2036	06/01/2013	
2003 MF Series A/B (Primrose Houston School)	16,900,000	5.50%	8.00%	2006	07/01/2036	07/01/2003	(a)
2003 MF Series A/B (Timber Oaks Apartments)	13,200,000	6.75%	8.75%	2005	11/01/2038	06/01/2020	
2003 MF Series A/B (Ash Creek Apartments)	16,375,000	5.60%	15.00%	2006	04/01/2036	10/01/2003	(a)
2003 MF Series A/B (Peninsula Apartments)	12,400,000	4.25%	5.30%	2007	10/01/2024	10/01/2013	
2003 MF Series A/B (Arlington Villas)	17,100,000	6.75%	8.00%	2007	12/01/2036	01/01/2007	(a)
2003 MF Series A/B (Parkview Townhomes)	16,600,000	6.60%	8.50%	2006	04/01/2041	12/01/2020	
2003 MF Series A (NHP Foundation-Asmara Proj Refunding)	31,500,000	VAR - Weekly		2007	07/01/2033	07/01/2007	(a)
2004 MF Series A/B (Timber Ridge II Apartments)	7,500,000	5.75%	8.00%	2007	08/01/2036	03/01/2007	(a)
2004 MF Series A/B (Century Park Townhomes)	13,000,000	5.75%	5.75%	2007	06/01/2037	05/01/2007	(a)
2004 MF Series A/B (Providence at Veterans Memorial)	16,300,000	6.60%	8.50%	2006	01/01/2041	03/01/2006	(a)
2004 MF Series A (Providence at Rush Creek II)	10,000,000	5.38%	6.70%	2006	01/01/2044	03/01/2021	
2004 MF Series A (Humble Parkway Townhomes)	11,700,000	6.60%	6.60%	2007	01/01/2041	07/01/2021	
2004 MF Series A (Chisholm Trail Apartments)	12,000,000	VAR - Weekly (b)		2006	04/15/2037	10/15/2006	(a)
2004 MF Series A (Evergreen at Plano Parkway)	14,750,000	5.25%	6.55%	2007	05/01/2044	06/01/2021	
2004 MF Series A (Montgomery Pines Apartments)	12,300,000	VAR - Weekly		2006	06/15/2037	12/15/2006	(a)
2004 MF Series A (Bristol Apartments)	12,625,000	VAR - Weekly		2007	06/15/2037	06/15/2007	(a)
2004 MF Series A (Pinnacle Apartments)	14,500,000	VAR - Weekly (c)		2007	06/15/2037	09/01/2007	(a)
2004 MF Series A (Tranquility Bay Apartments)	14,350,000	6.50%	6.50%	2007	06/01/2044	06/01/2021	(d)
2004 MF Series A (Churchill at Pinnacle Park)	10,750,000	5.25%	6.55%	2007	07/01/2044	09/01/2021	(d)
2004 MF Series A (Providence at Village Fair)	14,100,000	5.00%	6.50%	2007	12/01/2044	12/01/2021	
2005 MF Series A (Homes at Pecan Grove)	14,030,000	5.00%	6.50%	2007	01/01/2045	01/01/2022	
2005 MF Series A (Providence at Prairie Oaks)	11,050,000	4.75%	6.50%	2007	01/01/2045	01/01/2022	
2005 MF Series A (Port Royal Homes)	12,200,000	5.00%	6.50%	2007	02/01/2045	02/01/2022	
2005 MF Series A (Mission Del Rio Homes)	11,490,000	5.00%	6.50%	2007	02/01/2045	02/01/2022	
2005 MF Series A (Atascocita Pines Apartments)	11,900,000	VAR - Weekly (c)		2007	04/15/2038	(e)	
2005 MF Series A (Tower Ridge Apartments)	15,000,000	VAR - Weekly (b)		2009	04/01/2038	(e)	
2005 MF Series A (Prairie Ranch Apartments)	12,200,000	4.85%	4.85%	2007	06/20/2045	12/20/2015	
2005 MF Series A (St Augustine Estate Apartments)	7,650,000	VAR - Weekly		2009	09/15/2038	n/a	
2005 MF Series A (Park Manor Senior Community)	10,400,000	5.00%	6.40%	2008	07/01/2045	09/01/2022	
2005 MF Series A (Providence at Mockingbird Apartments)	14,360,000	6.40%	6.40%	2007	08/01/2040	08/01/2022	
2005 MF Series A (Plaza at Chase Oaks Apartments)	14,250,000	5.05%	5.05%	2007	08/01/2035	(g)	
2005 MF Series A/B (Canal Place Apartments)	16,100,000	3.45%	8.00%	2019	05/01/2039	(h)	
2005 MF Series A (Coral Hills Apartments)	5,320,000	5.05%	5.05%	2009	08/01/2026	08/01/2015	
2006 MF Series A (Harris Branch Apartments)	15,000,000	VAR - Weekly		2009	03/15/2039	(i)	
2006 MF Series A (Bella Vista Apartments)	6,800,000	6.15%	6.15%	2008	04/01/2046	04/01/2016	
2006 MF Series A (Village Park Apartments)	13,660,000	4.75%	5.13%	2009	12/1/2026	06/01/2021	
2006 MF Series A (Oakmoor Apartments)	14,635,000	5.50%	6.00%	2008	03/01/2046	03/01/2023	
2006 MF Series A (The Residences at Sunset Pointe)	15,000,000	VAR - Weekly		2039	07/15/2039	(h)	
2006 MF Series A (Hillcrest Apartments)	12,435,000	5.25%	5.25%	2009	04/01/2027	04/01/2021	
2006 MF Series A (Pleasant Village)	6,000,000	6.00%	6.00%	2008	03/01/2023	(j)	
2006 MF Series A (Grove Village)	6,180,000	6.00%	6.00%	2008	02/28/2023	(j)	
2006 MF Series A (Red Hills Villas)	5,015,000	VAR - Weekly		2036	09/15/2036	(i)	
2006 MF Series A (Champion Crossing Apartments)	5,125,000	VAR - Weekly		2036	09/15/2036	(i)	
2006 MF Series A (Stonehaven Apartments)	11,300,000	5.80%	5.80%	2008	10/01/2026	(g)	
2006 MF Series A (Center Ridge Apartments)	8,325,000	5.00%	5.00%	2009	05/01/2039	05/01/2021	
2006 MF Series A (Meadowlands Apartments)	13,500,000	6.00%	6.00%	2009	09/01/2046	09/01/2023	

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

Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION (Continued)
For the fiscal year ended August 31, 2013

Description of Issue	Bonds Issued To Date	Range Of Interest Rates		Scheduled Mat. First Year	Scheduled Mat. Final Maturity Date	First Call Date
2006 MF Series A (East Tex Pines)	$ 13,500,000	4.95%	4.95%	2010	10/01/2046	(k)
2006 MF Series A (Villas at Henderson)	7,200,000	VAR - Weekly		2010	11/01/2023	(l)
2006 MF Series A (Aspen Park)	9,800,000	5.00%	5.00%	2010	07/01/2027	07/01/2021
2006 MF Series A (Idlewilde)	14,250,000	VAR - Weekly		2010	06/15/2040	(i)
2007 MF Series A (Lancaster)	14,250,000	VAR - Weekly		2010	07/15/2040	(i)
2007 MF Series A (Park Place at Loyola)	15,000,000	5.80%	5.80%	2010	02/01/2047	03/01/2024
2007 MF Series A (Terrace at Cibolo)	8,000,000	VAR - Weekly		2010	05/01/2040	(l)
2007 MF Series A (Santora Villas)	13,072,000	5.80%	5.80%	2010	05/01/2047	06/01/2024
2007 MF Series A (Villas at Mesquite Creek)	16,860,000	5.00%	5.81%	2010	01/20/2047	01/20/2017
2007 MF Series A (Summit Point)	11,700,000	4.80%	5.25%	2009	06/20/2047	06/20/2017
2007 MF Series A (Costa Rialto)	12,385,000	5.35%	5.35%	2010	07/01/2047	08/01/2025
2007 MF Series A (Windshire)	14,000,000	VAR - Weekly		2010	01/15/2041	(i)
2007 MF Series A (Residences at Onion Creek)	15,000,000	VAR - Weekly		2011	12/15/2040	(i)
2008 MF Series A (West Oaks Apartments)	13,125,000	VAR - Weekly		2011	07/01/2041	(m)
2008 MF Series A (Costa Ibiza Apartments)	13,900,000	VAR - Weekly		2011	08/01/2041	(e)
2008 MF Series A (Addison Park Apartments)	14,000,000	VAR - Weekly		2008	01/01/2044	(m)
2008 MF Series A (Alta Cullen Apartments Refunding)	14,000,000	VAR - Weekly		2011	03/01/2045	(m)
2009 MF Series A (Costa Mariposa Apartments)	13,690,000	VAR - Weekly		2012	05/01/2042	(m)
2009 MF Series A (Woodmont Apartments)	15,000,000	VAR - Weekly		2012	06/01/2042	(m)
TOTAL MULTIFAMILY BONDS	$ 1,210,561,000					
TOTAL BONDS ISSUED	**$ 3,488,656,000**					

FOOTNOTES:

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

(b) Variable rate not to exceed the maximum rate permitted by applicable law.

(c) Variable rate could change to fixed rate provided the conversion option is exercised.

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

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

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

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

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

Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION (Continued)
For the fiscal year ended August 31, 2013

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

(j) The Bonds are subject to optional redemption at the direction of the Borrower on any interest payment date, in whole or in part, at the redemption price (as calculated by the sole bondholder) calculated in accordance with the Exhibit H in the bond documents plus accrued and unpaid interest, redemption if any, to the date. Optional redemptions may be made only in denominations of $100,000 plus integral multiples of $5,000 or for the entire amount of the bonds outstanding.

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

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

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

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

SCHEDULE 4

Supplementary Bond Schedules
CHANGES IN BOND INDEBTEDNESS
For the fiscal year ended August 31, 2013

Description of Issue	Bonds Outstanding 09/01/12	Bonds Issued and Accretions	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 8/31/13	Amounts Due Within One Year
2002 Single Family Series A	$ 29,670,000	$	$	$ 29,670,000	$	$ -
2002 Single Family Series B	14,530,000		15,000	14,515,000	-	-
2002 Single Family Series C	6,635,000		1,035,000	5,600,000	-	-
2002 Single Family Series D	890,000		890,000	-	-	-
2004 Single Family Series A	46,410,000		1,815,000	15,010,000	29,585,000	1,705,000
2004 Single Family Series B	53,000,000				53,000,000	-
2004 Single Family Series A (Jr. Lien)	3,855,000				3,855,000	-
2004 Single Family Series C	13,005,000			7,905,000	5,100,000	-
2004 Single Family Series D	35,000,000			-	35,000,000	-
2004 Single Family Series E	1,870,000		645,000	780,000	445,000	269,163
2005 Single Family Series A	67,475,000		-	9,975,000	57,500,000	-
2005 Single Family Series B	8,220,000		450,000	1,345,000	6,425,000	376,195
2005 Single Family Series C	4,290,000		-	465,000	3,825,000	-
2005 Single Family Series D	3,040,000		-	205,000	2,835,000	-
2006 Single Family Series A	34,935,000		430,000	7,985,000	26,520,000	386,763
2006 Single Family Series B	38,645,000		1,055,000	8,725,000	28,865,000	904,803
2006 Single Family Series C	59,820,000		1,115,000	13,605,000	45,100,000	1,050,460
2006 Single Family Series D	11,405,000		-	1,895,000	9,510,000	(25,259)
2006 Single Family Series E	9,890,000		1,480,000	-	8,410,000	1,494,717
2006 Single Family Series F	35,775,000		210,000	15,580,000	19,985,000	141,270
2006 Single Family Series G	5,035,000		705,000	1,705,000	2,625,000	520,000
2006 Single Family Series H	36,000,000		-	-	36,000,000	-
2007 Single Family Series A	94,820,000		-	16,120,000	78,700,000	(7,893)
2007 Single Family Series B	106,685,000		1,600,000	25,935,000	79,150,000	1,213,366
2013 Single Family Series A	-	42,500,000	-	835,000	41,665,000	(2,413)
2002 RMRB Series A	-		-	-	-	-
2003 RMRB Series A	39,840,000		530,000	39,310,000	-	-
2009 RMRB Series A	53,670,000		390,000	12,480,000	40,800,000	401,272
2009 RMRB Series B	15,310,000		1,015,000	1,445,000	12,850,000	1,036,080
2009 RMRB Series C	78,070,000	(78,070,000)	-	-	-	-
2009 RMRB Series C-1	88,280,000		-	8,910,000	79,370,000	(7,236)
2009 RMRB Series C-2	59,760,000		-	2,310,000	57,450,000	(4,760)
2009 RMRB Series C-3	72,660,000		-	72,660,000	-	-
2009 RMRB Series C-4	-	78,070,000	150,000	77,920,000	-	-
2011 RMRB Series A	57,195,000		2,235,000	5,675,000	49,285,000	2,256,274
2011 RMRB Series B	86,820,000		2,790,000	3,305,000	80,725,000	2,895,066
1992 Coll Home Mtg Rev Bonds, Series C	5,600,000			1,200,000	4,400,000	5,876
Total Single Family Bonds	$ 1,278,105,000	$ 42,500,000	$ 18,555,000	$ 403,070,000	$ 898,980,000	$ 14,608,744
1996 MF Series A/B (Brighton's Mark)	$ 8,075,000	$	$	$	$ 8,075,000	$ -
1998 MF Series A (Pebble Brook)	8,780,000		255,000		8,525,000	275,000
1998 MF Series A-C (Residence Oaks)	6,560,000		202,000		6,358,000	-
1998 MF Series A/B (Greens of Hickory Trail)	10,965,000		335,000		10,630,000	355,000
1999 MF Series A-C (Mayfield)	9,230,000		279,000		8,951,000	294,000
2000 MF Series A (Timber Point Apts)	6,970,000		-	100,000	6,870,000	-
2000 MF Series A/B (Oaks at Hampton)	9,308,358		111,258		9,197,100	119,538
2000 MF Series A (Deerwood Apts)	5,545,000		125,000		5,420,000	135,000
2000 MF Series A (Creek Point Apts)	5,960,000		-	100,000	5,860,000	-
2000 MF Series A/B (Parks @ Westmoreland)	9,269,993		108,055		9,161,938	116,097
2000 MF Series A-C (Highland Meadow Apts)	7,867,000		170,000		7,697,000	182,000
2000 MF Series A/B (Greenbridge)	19,474,075		-		19,474,075	853,490
2000 MF Series A-C (Collingham Park)	11,820,000		274,000		11,546,000	291,000
2000 MF Series A/B (Williams Run)	12,341,443		219,419		12,122,024	487,039
2001 MF Series A (Bluffview Senior Apts)	10,141,758		86,671		10,055,087	93,493
2001 MF Series A (Knollwood Villas Apts)	13,032,633		111,377		12,921,256	120,142
2001 MF Series A (Skyway Villas)	6,910,000		150,000		6,760,000	160,000
2001 MF Series A (Greens Road Apts.)	7,375,000		80,000	7,295,000	-	-
2001 MF Series A/B (Meridian Apts.)	8,254,000		84,000		8,170,000	94,000
2001 MF Series A/B (Wildwood Apts.)	6,385,000		72,000		6,313,000	72,000
2001 MF Series A-C (Fallbrook Apts.)	13,061,000		283,000		12,778,000	302,000
2001 MF Series A (Oak Hollow Apts.)	6,150,181		56,590		6,093,591	60,681
2001 MF Series A/B (Hillside Apts.)	12,341,818		63,729		12,278,089	68,336
2002 MF Series A (Millstone Apts.)	9,640,000		105,000	9,535,000	-	-
2002 MF Series A (Park Meadows Apts)	3,980,000		85,000		3,895,000	90,000
2002 MF Series A (Clarkridge Villas Apts)	13,322,367		114,832		13,207,535	123,133
2002 MF Series A (Hickory Trace Apts)	11,016,530		94,341		10,922,189	101,161
2002 MF Series A (Green Crest Apts)	10,968,568		93,930		10,874,638	100,720

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

Supplementary Bond Schedules
CHANGES IN BOND INDEBTEDNESS (Continued)
For the fiscal year ended August 31, 2013

Description of Issue	Bonds Outstanding 09/01/12	Bonds Issued and Accretions	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 8/31/2013	Amounts Due Within One Year
2002 MF Series A/B (Ironwood Crossing)	$ 16,415,003	$	$ 112,639.00	$	$ 16,302,364	$ 122,900
2002 MF Series A (Woodway Village Apts)	6,970,000		140,000	6,830,000	-	-
2003 MF Series A/B (Reading Road)	11,150,000		30,000	200,000	10,920,000	30,000
2003 MF Series A/B (North Vista Apts)	11,820,000		250,000		11,570,000	260,000
2003 MF Series A/B (West Virginia Apts)	8,535,000		180,000		8,355,000	190,000
2003 MF Series A/B (Primrose Houston School)	16,084,998		118,161		15,966,837	128,120
2003 MF Series A/B (Timber Oaks Apts)	12,759,850		90,760		12,669,090	95,166
2003 MF Series A/B (Ash Creek Apts)	15,807,447		119,212		15,688,235	129,237
2003 MF Series A/B (Peninsula Apts)	11,220,000		200,000	20,000	11,000,000	205,000
2003 MF Series A/B (Arlington Villas)	16,614,793		110,951		16,503,842	120,219
2003 MF Series A/B (Parkview Twnhms)	13,499,022		100,599		13,398,423	105,483
2003 MF Series A (NHP-Asmara) Refunding	19,155,000		480,000		18,675,000	500,657
2004 MF Series A/B (Timber Ridge)	6,470,705		48,399		6,422,306	51,881
2004 MF Series A/B (Century Park)	11,710,000		210,000		11,500,000	230,000
2004 MF Series A/B (Veterans Memorial)	6,859,981		51,873		6,808,108	54,391
2004 MF Series A (Rush Creek)	8,539,342		68,278		8,471,064	72,996
2004 MF Series A (Humble Park)	11,040,000		135,000		10,905,000	145,000
2004 MF Series A (Chisholm Trail)	11,200,000		-	200,000	11,000,000	-
2004 MF Series A (Evergreen @ Plano)	14,281,487		110,408		14,171,079	117,861
2004 MF Series A (Montgomery Pines)	11,700,000		-	200,000	11,500,000	-
2004 MF Series A (Bristol)	11,900,000		-	200,000	11,700,000	-
2004 MF Series A (Pinnacle)	13,765,000		-	100,000	13,665,000	-
2004 MF Series A (Tranquility Bay)	13,770,491		116,505		13,653,986	124,307
2004 MF Series A (Churchill @ Pinnacle)	9,710,461		93,063		9,617,398	99,345
2004 MF Series A (Village Fair)	13,594,016		110,227		13,483,789	117,609
2005 MF Series A (Pecan Grove)	13,535,351		89,966		13,445,385	135,518
2005 MF Series A (Prairie Oaks)	10,660,419		85,918		10,574,501	91,672
2005 MF Series A (Port Royal)	11,777,503		94,349		11,683,154	100,668
2005 MF Series A (Del Rio)	11,092,105		58,591		11,033,514	125,093
2005 MF Series A (Atascocita Pines)	11,400,000		-	210,000	11,190,000	-
2005 MF Series A (Tower Ridge)	15,000,000		-		15,000,000	-
2005 MF Series A (Prairie Ranch)	11,550,000		140,000		11,410,000	150,000
2005 MF Series A (St Augustine)	6,280,000		-	100,000	6,180,000	-
2005 MF Series A (Park Manor)	10,400,000		-		10,400,000	-
2005 MF Series A (Mockingbird)	13,904,337		83,994	2,895,443	10,924,900	83,412
2005 MF Series A (Chase Oaks)	13,112,244		267,156		12,845,088	280,964
2005 MF Series A/B (Canal Place)	15,582,950		31,274	15,551,676	-	-
2005 MF Series A (Coral Hills)	4,750,000		35,000	50,000	4,665,000	65,000
2006 MF Series A (Harris Branch)	14,290,000		-	300,000	13,990,000	-
2006 MF Series A (Bella Vista)	6,600,000		55,000		6,545,000	55,000
2006 MF Series A (Village Park)	10,110,000		170,000		9,940,000	175,000
2006 MF Series A (Oakmoor)	14,119,607		112,937		14,006,670	119,903
2006 MF Series A (Sunset Pointe)	15,000,000		-		15,000,000	-
2006 MF Series A (Hillcrest)	10,690,000		160,000		10,530,000	170,000
2006 MF Series A (Pleasant Village)	5,645,793		62,784		5,583,009	132,523
2006 MF Series A (Grove Village)	5,815,167		64,667		5,750,500	136,498
2006 MF Series A (Red Hills Villas)	4,815,000		-	100,000	4,715,000	-
2006 MF Series A (Champion Crossing)	4,780,000		-	105,000	4,675,000	-
2006 MF Series A (Stonehaven)	10,992,314		110,144	924,500	9,957,670	153,772
2006 MF Series A (Center Ridge)	8,325,000		-	8,325,000	-	-
2006 MF Series A (Meadowlands)	12,157,419		92,448		12,064,971	98,150
2006 MF Series A (East Tex Pines)	13,325,000		105,000		13,220,000	110,000
2006 MF Series A (Villas at Henderson)	6,925,000		-	100,000	6,825,000	-
2006 MF Series A (Aspen Park Apts)	9,455,000		110,000		9,345,000	110,000
2006 MF Series A (Idlewilde Apts)	13,830,000		-	105,000	13,725,000	-
2007 MF Series A (Lancaster Apts)	13,830,000		-	120,000	13,710,000	-
2007 MF Series A (Park Place)	14,150,000		84,522		14,065,478	97,465
2007 MF Series A (Terrace at Cibolo)	5,000,000		-		5,000,000	-
2007 MF Series A (Santora Villas)	12,026,556		81,564		11,944,992	86,422
2007 MF Series A (Villas @ Mesquite Creek)	16,330,000		175,000		16,155,000	185,000
2007 MF Series A (Summit Point)	9,270,000		100,000		9,170,000	100,000
2007 MF Series A (Costa Rialto)	10,551,219		80,355		10,470,864	84,761
2007 MF Series A (Windshire)	13,700,000		-	100,000	13,600,000	-
2007 MF Series A (Residences @ Onion Creek)	15,000,000		-		15,000,000	-
2008 MF Series A (West Oaks)	12,635,000		-	110,000	12,525,000	-
2008 MF Series A (Costa Ibiza)	13,450,000		-	130,000	13,320,000	-

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

Supplementary Bond Schedules
CHANGES IN BOND INDEBTEDNESS (Continued)
For the fiscal year ended August 31, 2013

Description of Issue	Bonds Outstanding 09/01/12	Bonds Issued and Accretions	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 8/31/2013	Amounts Due Within One Year
2008 MF Series A (Addison Park)	$ 13,435,000	$	$	$ 230,000	$ 13,205,000	$ -
2008 MF Series A (Alta Cullen Apartments)	12,500,000		-	100,000	12,400,000	-
2009 MF Series A (Costa Mariposa Apartments)	13,690,000		-	110,000	13,580,000	-
2009 MF Series A (Woodmont Apartments)	15,000,000			120,000	14,880,000	-
Total Multifamily Bonds	$ 1,075,805,305	$	$ 8,885,946	$ 54,566,619	$ 1,012,352,740	$ 10,240,824
	$ 2,353,910,305	**$ 42,500,000**	**$ 27,440,946**	**$ 457,636,619**	**$ 1,911,332,740**	**$ 24,849,568**

FOOTNOTES:

(a) Bonds Outstanding balance at 8/31/13 does not include unamortized premium or discounts.

Bonds Outstanding per schedule	$ 1,911,332,740
Unamortized (Discount)/Premium:	
Single Family	3,212,866
RMRB	2,729,407
CHMRB	63,683
Multi-Family	(185,307)
Unamortized Deferred Gain/(Loss) on Refunding:	
Single Family	(788,127)
RMRB	(344,639)
Bonds Outstanding	**$ 1,916,020,623**

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

SCHEDULE 5

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2013

DESCRIPTION		2014	2015	2016	2017	2018
2004 Single Family, Series A	Principal	$ 1,705,000	$ 1,025,000	$ 865,000	$ 865,000	$ 865,000
2004 Single Family, Series A	Interest	1,332,790	1,272,552	1,232,602	1,195,734	1,159,077
2004 Single Family, Series A (Junior Lien)	Principal	-	-	-	-	-
2004 Single Family, Series A (Junior Lien)	Interest	6,168	5,397	5,409	5,385	5,397
2004 Single Family, Series B	Principal	-	895,000	1,840,000	1,905,000	1,980,000
2004 Single Family, Series B	Interest	48,571	37,100	36,240	34,778	33,512
2004 Single Family, Series C	Principal	-	150,000	150,000	145,000	145,000
2004 Single Family, Series C	Interest	236,517	234,905	228,455	222,005	215,878
2004 Single Family, Series D	Principal	-	1,125,000	1,185,000	1,245,000	1,315,000
2004 Single Family, Series D	Interest	33,178	24,307	23,563	22,618	21,786
2004 Single Family, Series E	Principal	270,000	30,000	30,000	35,000	40,000
2004 Single Family, Series E	Interest	15,985	7,203	5,913	4,623	3,010
2005 Single Family, Series A	Principal	-	-	-	-	-
2005 Single Family, Series A	Interest	66,999	51,750	51,868	51,631	51,750
2005 Single Family, Series B	Principal	400,000	400,000	435,000	485,000	490,000
2005 Single Family, Series B	Interest	303,502	286,003	268,066	246,230	222,950
2005 Single Family, Series C	Principal	-	-	-	-	3,825,000
2005 Single Family, Series C	Interest	6,294	5,355	5,367	5,343	2,700
2005 Single Family, Series D	Principal	-	-	-	-	-
2005 Single Family, Series D	Interest	141,750	141,750	141,750	141,750	141,750
2006 Single Family, Series A	Principal	370,000	365,000	375,000	400,000	405,000
2006 Single Family, Series A	Interest	1,321,375	1,302,875	1,284,625	1,265,500	1,245,500
2006 Single Family, Series B	Principal	880,000	910,000	940,000	985,000	1,045,000
2006 Single Family, Series B	Interest	1,432,250	1,388,000	1,342,000	1,294,750	1,244,625
2006 Single Family, Series C	Principal	940,000	995,000	1,050,000	1,105,000	1,165,000
2006 Single Family, Series C	Interest	2,299,459	2,250,644	2,198,881	2,144,428	2,087,156
2006 Single Family, Series D	Principal	-	-	-	-	315,000
2006 Single Family, Series D	Interest	446,860	446,860	446,860	446,860	446,860
2006 Single Family, Series E	Principal	1,545,000	1,605,000	1,675,000	1,755,000	1,830,000
2006 Single Family, Series E	Interest	325,066	260,476	191,579	118,253	40,260
2006 Single Family, Series F	Principal	120,000	135,000	140,000	140,000	145,000
2006 Single Family, Series F	Interest	1,020,263	1,013,219	1,005,312	997,262	989,212
2006 Single Family, Series G	Principal	520,000	555,000	455,000	340,000	360,000
2006 Single Family, Series G	Interest	111,002	88,382	63,654	46,530	30,590
2006 Single Family, Series H	Principal	-	-	410,000	860,000	910,000
2006 Single Family, Series H	Interest	32,992	25,200	25,258	24,709	24,155
2007 Single Family, Series A	Principal	-	-	-	-	-
2007 Single Family, Series A	Interest	91,702	70,830	70,992	70,668	70,830
2007 Single Family, Series B	Principal	1,170,000	1,245,000	1,310,000	1,365,000	2,020,000
2007 Single Family, Series B	Interest	4,105,874	4,050,817	3,990,678	3,926,446	3,858,661
2013 Single Family, Series A	Principal	-	-	-	-	-
2013 Single Family, Series A	Interest	884,687	1,166,620	1,166,620	1,166,620	1,166,620
TOTAL SINGLE FAMILY BONDS		22,183,284	23,565,245	24,645,692	25,062,123	29,917,279
2009 Residential Mtg Revenue Bonds, Series A	Principal	375,000	380,000	380,000	380,000	390,000
2009 Residential Mtg Revenue Bonds, Series A	Interest	2,117,514	2,106,824	2,094,830	2,081,459	2,066,826
2009 Residential Mtg Revenue Bonds, Series B	Principal	1,050,000	1,115,000	1,130,000	1,225,000	1,435,000
2009 Residential Mtg Revenue Bonds, Series B	Interest	625,173	576,413	522,413	469,120	408,195
2009 Residential Mtg Revenue Bonds, Series C-1	Principal	-	-	-	-	-
2009 Residential Mtg Revenue Bonds, Series C-1	Interest	2,281,888	2,281,888	2,281,888	2,281,888	2,281,888
2009 Residential Mtg Revenue Bonds, Series C-2	Principal	-	-	-	-	-
2009 Residential Mtg Revenue Bonds, Series C-2	Interest	1,424,760	1,424,760	1,424,760	1,424,760	1,424,760
2011 Residential Mtg Revenue Bonds, Series A	Principal	2,210,000	2,260,000	2,330,000	2,435,000	2,555,000
2011 Residential Mtg Revenue Bonds, Series A	Interest	2,113,652	2,069,393	2,012,196	1,943,274	1,863,186
2011 Residential Mtg Revenue Bonds, Series B	Principal	2,810,000	2,865,000	2,920,000	3,000,000	3,065,000
2011 Residential Mtg Revenue Bonds, Series B	Interest	2,924,640	2,892,868	2,851,115	2,794,118	2,724,745
TOTAL RESIDENTIAL MTG REVENUE BONDS		17,932,627	17,972,146	17,947,202	18,034,619	18,214,600

2019-23	2024-28	2029-33	2034-38	2039-43	2044-48	TOTAL REQUIRED
$ 5,065,000	$ 6,180,000	$ 7,210,000	$ 5,805,000	$ -	$ -	$ 29,585,000
5,148,036	3,898,968	2,307,702	488,331	-	-	18,035,792
-	-	-	3,855,000	-	-	3,855,000
26,985	26,997	26,973	18,917	-	-	127,628
11,110,000	13,420,000	16,305,000	5,545,000	-	-	53,000,000
145,448	103,118	51,702	3,912	-	-	494,381
1,085,000	1,175,000	1,350,000	900,000	-	-	5,100,000
955,538	690,839	405,167	73,321	-	-	3,262,625
7,730,000	8,130,000	9,615,000	4,655,000	-	-	35,000,000
93,892	65,245	35,564	4,137	-	-	324,290
40,000	-	-	-	-	-	445,000
1,289	-	-	-	-	-	38,023
-	16,550,000	22,420,000	18,530,000	-	-	57,500,000
258,749	230,432	140,472	34,053	-	-	937,704
2,740,000	1,475,000	-	-	-	-	6,425,000
746,148	106,698	-	-	-	-	2,179,597
-	-	-	-	-	-	3,825,000
-	-	-	-	-	-	25,059
-	1,660,000	775,000	400,000	-	-	2,835,000
708,750	600,125	208,125	29,993	-	-	2,255,743
2,600,000	3,365,000	4,535,000	14,105,000	-	-	26,520,000
5,872,750	5,142,500	4,180,875	1,963,375	-	-	23,579,375
5,845,000	7,435,000	9,150,000	1,675,000	-	-	28,865,000
5,397,500	3,766,125	1,708,000	71,125	-	-	17,644,375
6,820,000	8,835,000	11,280,000	12,910,000	-	-	45,100,000
9,463,183	7,488,393	4,960,102	1,709,703	-	-	34,601,949
3,435,000	4,155,000	1,605,000	-	-	-	9,510,000
1,818,862	939,209	39,727	-	-	-	5,032,098
-	-	-	-	-	-	8,410,000
-	-	-	-	-	-	935,634
2,570,000	4,045,000	5,355,000	7,335,000	-	-	19,985,000
4,677,330	3,825,275	2,654,819	1,074,276	-	-	17,256,968
395,000	-	-	-	-	-	2,625,000
15,065	-	-	-	-	-	355,223
5,450,000	7,290,000	9,750,000	11,330,000	-	-	36,000,000
110,258	88,472	59,217	20,300	-	-	410,561
-	20,190,000	27,980,000	29,930,000	600,000	-	78,700,000
354,150	330,550	202,749	76,695	272	-	1,339,438
8,490,000	11,085,000	15,130,000	26,965,000	10,370,000	-	79,150,000
18,000,906	15,496,979	12,178,352	6,766,256	566,230	-	72,941,199
-	-	-	41,665,000	-	-	41,665,000
5,833,100	5,833,100	5,833,100	3,499,859	-	-	26,550,326
123,002,939	163,623,025	177,452,646	201,439,253	11,536,502	-	802,427,988
1,990,000	9,170,000	9,935,000	10,855,000	6,945,000	-	40,800,000
10,188,873	8,802,426	6,222,897	3,576,076	345,495	-	39,603,220
6,895,000	-	-	-	-	-	12,850,000
860,809	-	-	-	-	-	3,462,123
-	-	23,145,000	33,900,000	22,325,000	-	79,370,000
11,409,440	11,409,440	10,198,417	5,984,673	1,068,271	-	51,479,681
-	-	-	30,400,000	27,050,000	-	57,450,000
7,123,800	7,123,800	7,123,800	5,662,584	1,301,628	-	35,459,412
15,080,000	19,270,000	3,145,000	-	-	-	49,285,000
7,629,349	3,492,141	103,998	-	-	-	21,227,189
17,150,000	21,425,000	24,820,000	2,670,000	-	-	80,725,000
12,162,695	8,523,841	3,528,835	56,739	-	-	38,459,596
90,489,966	89,216,648	88,222,947	93,105,072	59,035,394	-	510,171,221

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

SCHEDULE 5

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2013

DESCRIPTION		2014	2015	2016	2017	2018
1992 Coll Home Mtg Rev Bonds, Series C	Princpal	-	-	-	-	-
1992 Coll Home Mtg Rev Bonds, Series C	Interest	320,220	291,109	320,220	291,109	320,220
TOTAL COLL HOME MTG REV BONDS		320,220	291,109	320,220	291,109	320,220
1996 MF Series A/B (Brighton's Mark)	Principal	-	-	-	-	-
1996 MF Series A/B (Brighton's Mark)	Interest	494,998	494,998	494,998	494,998	494,998
1998 MF Series A (Pebble Brook)	Principal	275,000	295,000	315,000	335,000	350,000
1998 MF Series A (Pebble Brook)	Interest	470,565	455,165	438,665	421,065	402,365
1998 MF Series A/B (Greens of Hickory Trail)	Principal	355,000	370,000	395,000	425,000	455,000
1998 MF Series A/B (Greens of Hickory Trail)	Interest	552,540	533,820	514,190	493,260	470,900
1998 MF Series A-C (Residence Oaks)	Principal	-	-	-	-	-
1998 MF Series A-C (Residence Oaks)	Interest	381,108	381,108	381,108	381,108	381,108
1999 MF Series A-C (Mayfield)	Principal	294,000	312,000	329,000	349,000	369,000
1999 MF Series A-C (Mayfield)	Interest	506,075	489,060	471,048	452,010	429,866
2000 MF Series A (Creek Point Apts)	Principal	-	-	-	-	-
2000 MF Series A (Creek Point Apts)	Interest	6,326	6,446	6,453	6,439	6,446
2000 MF Series A (Deerwood Apts)	Principal	135,000.00	145,000.00	155,000.00	170,000.00	180,000.00
2000 MF Series A (Deerwood Apts)	Interest	314,687	334,833	325,540	315,618	304,750
2000 MF Series A/B (Oaks at Hampton)	Principal	119,538	128,436	137,994	148,265	159,298
2000 MF Series A/B (Oaks at Hampton)	Interest	658,296	649,399	639,841	629,570	618,536
2000 MF Series A (Timber Point Apts)	Principal	-	-	-	-	-
2000 MF Series A (Timber Point Apts)	Interest	6,117	6,183	6,190	6,176	6,183
2000 MF Series A/B (Greenbridge)	Principal	853,490	198,368	213,555	229,906	247,508
2000 MF Series A/B (Greenbridge)	Interest	1,449,925	1,371,284	1,356,097	1,339,747	1,322,145
2000 MF Series A/B (Parks @ Westmoreland)	Principal	116,097	124,738	134,023	143,995	154,715
2000 MF Series A/B (Parks @ Westmoreland)	Interest	655,878	647,237	637,954	627,979	617,262
2000 MF Series A/B (Williams Run)	Principal	487,039	144,011	155,422	167,738	181,029
2000 MF Series A/B (Williams Run)	Interest	895,670	885,096	873,685	861,369	848,078
2000 MF Series A-C (Collingham Park)	Principal	291,000	308,000	327,000	348,000	370,000
2000 MF Series A-C (Collingham Park)	Interest	771,053	751,229	730,229	707,918	684,163
2000 MF Series A-C (Highland Meadow Apts)	Principal	182,000	194,000	207,000	221,000	237,000
2000 MF Series A-C (Highland Meadow Apts)	Interest	516,511	504,024	490,726	476,517	461,330
2001 MF Series A (Bluffview Senior Apts)	Principal	93,493	100,851	108,788	117,350	126,586
2001 MF Series A (Bluffview Senior Apts)	Interest	760,975	753,617	745,680	737,117	727,882
2001 MF Series A (Knollwood Villas Apts)	Principal	120,142	129,598	139,798	150,801	162,669
2001 MF Series A (Knollwood Villas Apts)	Interest	977,887	968,432	958,232	947,229	935,361
2001 MF Series A (Oak Hollow Apts.)	Principal	60,681	65,068	69,771	74,815	80,224
2001 MF Series A (Oak Hollow Apts.)	Interest	424,629	420,243	415,539	410,495	405,086
2001 MF Series A (Skyway Villas)	Principal	160,000	170,000	180,000	195,000	205,000
2001 MF Series A (Skyway Villas)	Interest	376,933	367,924	358,369	348,257	337,290
2001 MF Series A/B (Hillside Apts.)	Principal	68,336	73,276	78,573	84,253	90,344
2001 MF Series A/B (Hillside Apts.)	Interest	857,302	852,362	847,065	841,385	835,294
2001 MF Series A/B (Meridian Apts.)	Principal	94,000	96,000	105,000	108,000	119,000
2001 MF Series A/B (Meridian Apts.)	Interest	487,665	481,920	475,980	469,530	462,775
2001 MF Series A/B (Wildwood Apts.)	Principal	72,000	81,000	84,000	89,000	96,000
2001 MF Series A/B (Wildwood Apts.)	Interest	376,800	372,300	367,290	362,200	356,580
2001 MF Series A-C (Fallbrook Apts.)	Principal	302,000	320,000	339,000	360,000	383,000
2001 MF Series A-C (Fallbrook Apts.)	Interest	769,832	751,289	731,594	710,717	688,568
2002 MF Series A (Clarkridge Villas Apts)	Principal	123,133	132,034	141,579	151,814	162,788
2002 MF Series A (Clarkridge Villas Apts)	Interest	920,627	911,726	902,181	891,946	880,972
2002 MF Series A (Green Crest Apts)	Principal	100,720	108,001	115,809	124,180	133,157
2002 MF Series A (Green Crest Apts)	Interest	758,033	750,752	742,945	734,573	725,596
2002 MF Series A (Hickory Trace Apts)	Principal	101,161	108,473	116,315	124,723	133,740
2002 MF Series A (Hickory Trace Apts)	Interest	761,347	754,034	746,193	737,784	728,768

2019-23	2024-28	2029-33	2034-38	2039-43	2044-48	TOTAL REQUIRED
-	4,400,000	-	-	-	-	4,400,000
1,513,767	259,508	-	-	-	-	3,316,153
1,513,767	4,659,508	-	-	-	-	7,716,153
-	8,075,000	-	-	-	-	8,075,000
2,474,990	1,484,987	-	-	-	-	6,434,967
2,145,000	2,950,000	1,860,000	-	-	-	8,525,000
1,688,212	997,528	159,179	-	-	-	5,032,744
2,710,000	3,650,000	2,270,000	-	-	-	10,630,000
1,963,574	1,146,863	182,046	-	-	-	5,857,193
-	-	6,358,000	-	-	-	6,358,000
1,905,540	1,905,540	857,499	-	-	-	6,574,119
2,196,000	2,914,000	2,188,000	-	-	-	8,951,000
1,812,858	1,099,846	223,406	-	-	-	5,484,169
-	-	5,860,000	-	-	-	5,860,000
32,230	32,237	26,859	-	-	-	123,436
1,105,000	1,565,000	1,965,000	-	-	-	5,420,000
1,333,421	918,720	328,798	-	-	-	4,176,367
992,987	1,421,750	2,035,643	2,914,605	1,138,584	-	9,197,100
2,896,188	2,467,428	1,853,536	974,570	68,228	-	11,455,592
-	-	6,870,000	-	-	-	6,870,000
30,915	30,922	25,256	-	-	-	117,942
1,552,518	2,245,084	3,246,594	4,694,870	5,992,182	-	19,474,075
6,295,743	5,603,179	4,601,668	3,153,393	763,031	-	27,256,212
964,404	1,380,825	1,977,049	2,829,710	1,336,382	-	9,161,938
2,895,471	2,479,050	1,882,827	1,029,378	95,227	-	11,568,263
1,144,447	1,675,662	2,453,447	3,592,253	2,120,976	-	12,122,024
4,001,089	3,469,875	2,692,088	1,553,282	194,509	-	16,274,741
2,226,000	3,037,000	4,161,000	478,000	-	-	11,546,000
3,009,485	2,146,435	965,732	16,060	-	-	9,782,304
1,456,000	2,030,000	2,831,000	339,000	-	-	7,697,000
2,038,842	1,465,394	665,922	11,441	-	-	6,630,707
799,011	1,166,982	1,704,417	2,489,358	3,348,251	-	10,055,087
3,473,328	3,105,357	2,567,921	1,782,977	521,102	-	15,175,956
1,026,767	1,499,627	2,190,255	3,198,941	4,302,658	-	12,921,256
4,463,381	3,990,522	3,299,896	2,291,210	669,642	-	19,501,792
496,962	704,504	998,724	1,415,818	2,127,024	-	6,093,591
1,929,588	1,722,046	1,427,828	1,010,735	358,793	-	8,524,982
1,210,000	1,640,000	2,200,000	800,000	-	-	6,760,000
1,500,409	1,110,413	581,739	45,354	-	-	5,026,688
559,654	793,380	1,124,715	1,594,425	7,811,133	-	12,278,089
4,068,537	3,834,810	3,503,473	3,033,763	1,667,740	-	20,341,731
776,000	993,000	5,879,000	-	-	-	8,170,000
2,185,799	1,923,731	623,596	227	-	-	7,111,223
571,000	770,000	4,545,000	5,000	-	-	6,313,000
1,687,515	1,488,395	225,375	400	-	-	5,236,855
2,296,000	3,095,000	4,170,000	1,513,000	-	-	12,778,000
3,059,512	2,260,835	1,184,427	92,595	-	-	10,249,369
1,008,425	1,429,568	2,026,592	2,872,950	5,158,652	-	13,207,535
4,210,375	3,789,229	3,192,204	2,345,849	1,046,073	-	19,091,182
824,869	1,169,357	1,657,710	2,350,012	4,290,823	-	10,874,638
3,468,900	3,124,414	2,636,060	1,943,758	895,013	-	15,780,044
828,951	1,174,471	1,664,958	2,360,288	4,309,109	-	10,922,189
3,484,041	3,137,907	2,647,418	1,952,090	898,787	-	15,848,369

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

SCHEDULE 5

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2013

DESCRIPTION		2014	2015	2016	2017	2018
2002 MF Series A (Park Meadows Apts)	Principal	90,000	95,000	105,000	105,000	120,000
2002 MF Series A (Park Meadows Apts)	Interest	252,874	246,997	240,631	233,611	226,591
2002 MF Series A/B (Ironwood Crossing)	Principal	122,900	134,096	146,311	159,639	174,182
2002 MF Series A/B (Ironwood Crossing)	Interest	1,159,106	1,147,910	1,135,695	1,122,366	1,107,824
2003 MF Series A/B (Ash Creek Apts)	Principal	129,237	140,101	151,881	164,649	178,399
2003 MF Series A/B (Ash Creek Apts)	Interest	1,040,389	1,029,693	1,018,024	1,005,412	991,916
2003 MF Series A/B (North Vista Apts)	Principal	260,000	275,000	290,000	310,000	325,000
2003 MF Series A/B (North Vista Apts)	Interest	584,197	571,340	557,104	542,108	526,227
2003 MF Series A/B (Peninsula Apts)	Principal	205,000	210,000	235,000	250,000	265,000
2003 MF Series A/B (Peninsula Apts)	Interest	578,190	568,126	557,699	545,237	531,855
2003 MF Series A/B (Primrose Houston School)	Principal	128,120	138,921	150,631	163,327	177,095
2003 MF Series A/B (Primrose Houston School)	Interest	1,047,718	1,037,078	1,025,541	1,013,032	999,469
2003 MF Series A/B (Reading Road)	Principal	30,000	40,000	40,000	40,000	40,000
2003 MF Series A/B (Reading Road)	Interest	125,410	123,181	120,489	117,774	115,081
2003 MF Series A/B (Timber Oaks Apts)	Principal	95,166	99,786	104,630	109,710	115,036
2003 MF Series A/B (Timber Oaks Apts)	Interest	886,762	878,251	869,327	859,970	850,158
2003 MF Series A/B (West Virginia Apts)	Principal	190,000	195,000	205,000	215,000	235,000
2003 MF Series A/B (West Virginia Apts)	Interest	421,884	412,413	402,374	391,835	380,661
2004 MF Series A (Bristol)	Principal	-	-	-	-	-
2004 MF Series A (Bristol)	Interest	8,235	8,190	8,199	8,181	8,190
2004 MF Series A (Chisholm Trail)	Principal	-	-	-	-	-
2004 MF Series A (Chisholm Trail)	Interest	7,742	7,700	7,708	7,692	7,700
2004 MF Series A (Churchill @ Pinnacle)	Principal	99,345	106,051	113,209	120,851	129,009
2004 MF Series A (Churchill @ Pinnacle)	Interest	626,992	620,286	613,127	605,485	597,327
2004 MF Series A (Evergreen @ Plano)	Principal	117,861	125,816	134,309	143,376	153,054
2004 MF Series A (Evergreen @ Plano)	Interest	924,710	916,754	908,261	899,195	889,516
2004 MF Series A (Humble Park)	Principal	145,000	155,000	165,000	180,000	190,000
2004 MF Series A (Humble Park)	Interest	717,420	707,685	697,290	686,070	674,025
2004 MF Series A (Montgomery Pines)	Principal	-	-	-	-	-
2004 MF Series A (Montgomery Pines)	Interest	8,094	8,050	8,058	8,042	8,050
2004 MF Series A (Pinnacle)	Principal	-	-	-	-	-
2004 MF Series A (Pinnacle)	Interest	8,251	8,199	8,208	8,190	8,199
2004 MF Series A (Rush Creek)	Principal	72,996	78,039	83,432	89,196	95,360
2004 MF Series A (Rush Creek)	Interest	565,346	560,303	554,911	549,146	542,983
2004 MF Series A (Tranquility Bay)	Principal	124,307	132,633	141,515	150,993	161,105
2004 MF Series A (Tranquility Bay)	Interest	883,849	875,524	866,642	857,164	847,052
2004 MF Series A/B (Century Park)	Principal	230,000	245,000	255,000	275,000	290,000
2004 MF Series A/B (Century Park)	Interest	616,913	604,244	590,902	576,885	561,775
2004 MF Series A/B (Timber Ridge)	Principal	51,881	55,616	59,619	63,909	68,509
2004 MF Series A/B (Timber Ridge)	Interest	431,923	428,307	424,430	420,275	415,821
2004 MF Series A/B (Veterans Memorial)	Principal	54,391	57,032	59,801	62,704	65,748
2004 MF Series A/B (Veterans Memorial)	Interest	447,704	444,035	440,188	436,154	431,924
2003 MF Series A/B (Parkview Twnhms)	Principal	105,483	110,604	115,973	121,603	127,507
2003 MF Series A/B (Parkview Twnhms)	Interest	881,132	874,017	866,556	858,733	850,530
2003 MF Series A/B (Arlington Villas)	Principal	120,219	130,262	141,142	152,933	165,710
2003 MF Series A/B (Arlington Villas)	Interest	1,128,464	1,118,483	1,107,669	1,095,952	1,083,255
2003 MF Series A (NHP-Asmara) Refunding	Principal	510,000	540,000	570,000	610,000	640,000
2003 MF Series A (NHP-Asmara) Refunding	Interest	11,113	10,871	10,558	10,190	9,834
2004 MF Series A (Village Fair)	Principal	117,609	125,486	133,890	142,857	152,424
2004 MF Series A (Village Fair)	Interest	872,984	865,108	856,704	847,737	838,169
2005 MF Series A (Pecan Grove)	Principal	135,518	124,190	132,508	141,382	150,850
2005 MF Series A (Pecan Grove)	Interest	869,281	861,486	853,168	844,294	834,825
2005 MF Series A (Prairie Oaks)	Principal	91,672	97,812	104,364	111,353	118,810
2005 MF Series A (Prairie Oaks)	Interest	684,644	678,505	671,954	664,965	657,507

2019-23	2024-28	2029-33	2034-38	2039-43	2044-48	TOTAL REQUIRED
715,000	980,000	1,360,000	325,000	-	-	3,895,000
1,004,967	734,462	361,763	15,999	-	-	3,317,895
1,128,828	1,619,533	2,295,891	3,254,711	7,266,273	-	16,302,364
5,281,198	4,790,495	4,114,139	3,155,317	1,633,338	-	24,647,388
1,099,675	1,538,902	2,153,568	10,131,823	-	-	15,688,235
4,756,626	4,326,520	3,724,623	1,660,821	-	-	19,554,024
1,900,000	2,500,000	3,265,000	2,445,000	-	-	11,570,000
2,361,552	1,813,681	1,095,620	222,190	-	-	8,274,019
1,665,000	8,170,000	-	-	-	-	11,000,000
2,417,198	633,879	-	-	-	-	5,832,184
1,113,094	1,553,698	2,163,492	10,378,459	-	-	15,966,837
4,777,175	4,346,722	3,749,786	1,821,981	-	-	19,818,502
270,000	375,000	525,000	9,560,000	-	-	10,920,000
526,298	420,837	272,656	68,294	-	-	1,890,020
664,576	580,187	-	-	10,900,000	-	12,669,091
4,086,116	3,773,964	3,678,750	3,678,750	183,937	-	19,745,985
1,370,000	1,805,000	2,375,000	1,765,000	-	-	8,355,000
1,709,877	1,313,979	793,356	160,987	-	-	5,987,366
-	-	-	11,700,000	-	-	11,700,000
40,950	40,959	40,941	31,391	-	-	195,236
-	-	-	11,000,000	-	-	11,000,000
38,500	38,508	38,492	28,226	-	-	182,268
788,040	1,092,428	1,514,391	2,099,339	2,910,228	644,507	9,617,398
2,843,642	2,539,254	2,117,294	1,532,345	721,457	21,300	12,838,509
934,915	1,296,037	1,796,643	2,490,616	3,452,639	3,525,814	14,171,080
4,277,937	3,916,816	3,416,208	2,722,237	1,760,212	159,743	20,791,589
1,165,000	1,625,000	2,225,000	3,085,000	1,970,000	-	10,905,000
3,160,410	2,710,950	2,091,705	1,237,005	200,145	-	12,882,705
-	-	-	11,500,000	-	-	11,500,000
40,250	40,258	40,242	30,855	-	-	191,899
-	-	-	13,665,000	-	-	13,665,000
40,995	41,004	40,986	31,426	-	-	195,458
585,224	817,345	1,141,536	1,594,312	2,226,678	1,686,946	8,471,064
2,606,490	2,374,367	2,050,175	1,597,399	965,036	44,631	12,410,787
982,566	1,358,708	1,878,845	2,598,100	3,592,697	2,532,517	13,653,986
4,058,218	3,682,073	3,161,938	2,442,685	1,448,086	119,789	19,243,020
1,715,000	2,290,000	3,050,000	3,150,000	-	-	11,500,000
2,552,630	2,024,519	1,319,753	394,483	-	-	9,242,104
423,989	600,169	849,544	4,249,070	-	-	6,422,306
2,000,223	1,829,608	1,588,098	796,748	-	-	8,335,433
379,834	481,433	610,208	773,425	4,263,532	-	6,808,108
2,088,639	1,947,461	1,768,533	1,541,743	611,518	-	10,157,899
736,622	933,654	1,183,387	1,499,920	8,463,671	-	13,398,424
4,114,971	3,841,199	3,494,202	3,054,388	1,344,251	-	20,179,979
1,059,491	1,520,119	2,144,267	11,069,699	-	-	16,503,842
5,187,117	4,735,186	4,124,600	2,290,550	-	-	21,871,276
3,850,000	5,155,000	6,800,000	-	-	-	18,675,000
42,863	29,783	12,239	-	-	-	137,451
929,621	1,285,496	1,777,607	2,458,107	3,399,112	2,961,580	13,483,789
4,023,346	3,667,473	3,175,361	2,494,861	1,553,854	212,328	19,407,925
920,023	1,272,225	1,759,253	2,432,725	3,364,014	3,012,697	13,445,385
4,008,356	3,656,155	3,169,126	2,495,651	1,564,362	227,590	19,384,294
724,610	1,002,000	1,385,584	1,916,008	2,649,489	2,372,799	10,574,501
3,156,973	2,879,577	2,495,993	1,965,568	1,232,087	179,251	15,267,024

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

SCHEDULE 5

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2013

DESCRIPTION		2014	2015	2016	2017	2018
2005 MF Series A (Port Royal)	Principal	100,668	107,408	114,604	122,279	130,468
2005 MF Series A (Port Royal)	Interest	756,441	749,700	742,506	734,831	726,642
2005 MF Series A (Del Rio)	Principal	125,093	101,159	107,933	115,161	122,874
2005 MF Series A (Del Rio)	Interest	735,537	706,068	699,293	692,065	684,352
2005 MF Series A (Atascocita Pines)	Principal	-	-	-	-	-
2005 MF Series A (Atascocita Pines)	Interest	7,876	7,833	7,841	7,825	7,833
2005 MF Series A (Tower Ridge)	Principal	-	-	-	-	-
2005 MF Series A (Tower Ridge)	Interest	16,500	16,500	16,517	16,483	16,500
2005 MF Series A (Prairie Ranch)	Principal	150,000	160,000	165,000	175,000	180,000
2005 MF Series A (Prairie Ranch)	Interest	551,566	544,170	536,289	528,165	519,677
2005 MF Series A (St Augustine)	Principal	-	-	-	-	-
2005 MF Series A (St Augustine)	Interest	4,350	4,326	4,331	4,321	4,326
2005 MF Series A (Park Manor)	Principal	-	-	-	-	-
2005 MF Series A (Park Manor)	Interest	665,600	665,600	665,600	665,600	665,600
2005 MF Series A (Mockingbird)	Principal	83,412	88,030	92,903	98,045	103,473
2005 MF Series A (Mockingbird)	Interest	587,902	583,284	578,411	573,268	567,841
2005 MF Series A (Chase Oaks)	Principal	280,964	295,486	310,759	326,820	343,712
2005 MF Series A (Chase Oaks)	Interest	642,233	627,711	612,439	596,377	579,485
2005 MF Series A (Coral Hills)	Principal	65,000	90,000	100,000	100,000	100,000
2005 MF Series A (Coral Hills)	Interest	235,078	231,164	226,493	221,442	216,392
2006 MF Series A (Harris Branch)	Principal	-	-	-	-	-
2006 MF Series A (Harris Branch)	Interest	9,847	9,793	9,803	9,783	9,793
2006 MF Series A (Bella Vista)	Principal	55,000	60,000	65,000	70,000	70,000
2006 MF Series A (Bella Vista)	Interest	402,517	399,135	395,445	391,447	387,142
2006 MF Series A (Village Park)	Principal	175,000	185,000	195,000	205,000	220,000
2006 MF Series A (Village Park)	Interest	500,938	492,506	483,600	474,219	464,244
2006 MF Series A (Oakmoor)	Principal	119,903	127,299	135,150	143,486	152,336
2006 MF Series A (Oakmoor)	Interest	837,139	829,744	821,892	813,556	804,706
2006 MF Series A (Sunset Pointe)	Principal	-	-	-	-	-
2006 MF Series A (Sunset Pointe)	Interest	16,500	16,500	16,517	16,483	16,500
2006 MF Series A (Hillcrest)	Principal	170,000	185,000	195,000	210,000	225,000
2006 MF Series A (Hillcrest)	Interest	550,594	541,538	531,694	521,194	510,038
2006 MF Series A (Pleasant Village)	Principal	132,523	106,910	112,693	120,648	128,195
2006 MF Series A (Pleasant Village)	Interest	438,074	328,631	322,847	314,893	307,346
2006 MF Series A (Grove Village)	Principal	136,498	110,117	116,074	124,267	132,041
2006 MF Series A (Grove Village)	Interest	461,519	338,491	332,533	324,341	316,567
2006 MF Series A (Red Hills Villas)	Principal	-	-	-	-	-
2006 MF Series A (Red Hills Villas)	Interest	6,129	6,129	6,136	6,123	6,129
2006 MF Series A (Champion Crossing)	Principal	-	-	-	100,000	100,000
2006 MF Series A (Champion Crossing)	Interest	6,078	6,078	6,084	5,952	5,829
2006 MF Series A (Stonehaven)	Principal	153,772	162,932	172,638	182,921	193,817
2006 MF Series A (Stonehaven)	Interest	573,500	564,340	554,635	544,351	533,455
2006 MF Series A (Meadowlands)	Principal	98,150	104,203	110,631	117,454	124,698
2006 MF Series A (Meadowlands)	Interest	721,229	715,176	708,748	701,925	694,681
2006 MF Series A (East Tex Pines)	Principal	110,000	110,000	125,000	125,000	135,000
2006 MF Series A (East Tex Pines)	Interest	763,570	757,190	750,375	743,125	735,585
2006 MF Series A (Villas at Henderson)	Principal	-	-	-	-	-
2006 MF Series A (Villas at Henderson)	Interest	4,802	4,778	4,783	4,773	4,778
2006 MF Series A (Aspen Park Apts)	Principal	110,000	120,000	125,000	135,000	140,000
2006 MF Series A (Aspen Park Apts)	Interest	465,875	460,250	454,250	447,875	441,000
2006 MF Series A (Idlewilde Apts)	Principal	-	-	-	-	-
2006 MF Series A (Idlewilde Apts)	Interest	9,660	9,608	9,618	9,598	9,608
2007 MF Series A (Lancaster Apts)	Principal	-	-	-	-	-
2007 MF Series A (Lancaster Apts)	Interest	9,650	9,597	9,607	9,587	9,597
2007 MF Series A (Park Place)	Principal	97,465	103,271	109,423	115,941	122,847
2007 MF Series A (Park Place)	Interest	813,235	807,429	801,278	794,760	787,853

2019-23	2024-28	2029-33	2034-38	2039-43	2044-48	TOTAL REQUIRED
795,708	1,100,319	1,521,544	2,104,017	2,909,469	2,676,670	11,683,154
3,489,836	3,185,224	2,764,000	2,181,528	1,376,073	212,409	16,919,190
749,406	1,036,285	1,432,997	1,981,569	2,740,148	2,520,889	11,033,514
3,286,734	2,999,849	2,603,143	2,054,568	1,295,990	200,043	15,957,642
-	-	-	11,190,000	-	-	11,190,000
39,165	39,173	39,157	36,545	-	-	193,248
-	-	-	15,000,000	-	-	15,000,000
82,500	82,517	82,483	76,353	-	-	406,353
1,070,000	1,400,000	1,760,000	2,220,000	2,810,000	1,320,000	11,410,000
2,454,463	2,159,462	1,781,769	1,307,924	708,221	80,873	11,172,579
-	-	-	-	6,180,000	-	6,180,000
21,630	21,635	21,625	21,630	367	-	108,541
-	-	-	-	-	10,400,000	10,400,000
3,328,000	3,328,000	3,328,000	3,328,000	3,328,000	1,275,735	21,243,735
609,894	798,456	1,045,314	1,368,497	6,636,876	-	10,924,900
2,746,674	2,558,111	2,311,250	1,988,066	683,300	-	13,178,107
2,004,124	2,578,422	3,317,289	3,387,512	-	-	12,845,088
2,611,861	2,037,564	1,298,701	267,042	-	-	9,273,413
625,000	3,585,000	-	-	-	-	4,665,000
996,238	513,837	-	-	-	-	2,640,644
-	-	-	-	13,990,000	-	13,990,000
48,965	48,975	48,955	48,965	5,687	-	250,566
440,000	590,000	810,000	1,095,000	1,495,000	1,795,000	6,545,000
1,863,448	1,710,314	1,503,674	1,221,696	839,166	264,149	9,378,133
1,310,000	7,650,000	-	-	-	-	9,940,000
2,147,861	1,285,092	-	-	-	-	5,848,460
914,754	1,233,864	1,664,299	2,244,891	3,028,022	4,242,666	14,006,670
3,870,455	3,551,341	3,120,906	2,540,314	1,757,185	514,694	19,461,932
-	-	-	-	15,000,000	-	15,000,000
82,500	82,517	82,483	82,500	15,099	-	427,599
1,325,000	8,220,000	-	-	-	-	10,530,000
2,358,826	1,601,642	-	-	-	-	6,615,526
4,982,040	-	-	-	-	-	5,583,009
1,298,392	-	-	-	-	-	3,010,183
5,131,502	-	-	-	-	-	5,750,499
1,336,607	-	-	-	-	-	3,110,058
100,000	700,000	1,000,000	2,915,000	-	-	4,715,000
30,527	27,740	21,653	9,356	-	-	119,922
500,000	700,000	1,000,000	2,275,000	-	-	4,675,000
27,193	23,579	17,493	6,786	-	-	105,072
1,156,645	7,934,945	-	-	-	-	9,957,670
2,479,716	1,377,193	-	-	-	-	6,627,190
748,795	1,010,012	1,362,356	1,837,615	2,478,665	4,072,393	12,064,972
3,348,099	3,086,880	2,734,539	2,259,280	1,618,228	584,105	17,172,890
810,000	1,065,000	1,420,000	1,875,000	2,490,000	4,955,000	13,220,000
3,545,830	3,275,695	2,917,690	2,443,105	1,813,950	793,006	18,539,121
-	6,825,000	-	-	-	-	6,825,000
23,890	1,016	-	-	-	-	48,820
845,000	7,870,000	-	-	-	-	9,345,000
2,088,750	1,500,623	-	-	-	-	5,858,623
-	-	-	-	13,725,000	-	13,725,000
48,040	48,050	48,030	48,040	17,612	-	257,864
-	-	-	-	13,710,000	-	13,710,000
47,985	47,995	47,975	47,985	18,389	-	258,367
733,115	979,071	1,307,544	1,746,218	2,332,064	6,418,519	14,065,478
3,820,386	3,574,430	3,245,955	2,807,279	2,221,432	1,103,614	20,777,651

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

SCHEDULE 5

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2013

DESCRIPTION		2014	2015	2016	2017	2018
2007 MF Series A (Terrace at Cibolo)	Principal	-	-	-	-	-
2007 MF Series A (Terrace at Cibolo)	Interest	3,519	3,500	3,504	3,496	3,500
2007 MF Series A (Santora Villas)	Principal	86,422.00	91,570.00	97,025.00	102,804.00	108,928.00
2007 MF Series A (Santora Villas)	Interest	690,537	685,389	679,935	674,155	668,031
2007 MF Series A (Villas @ Mesquite Creek)	Principal	185,000	195,000	210,000	220,000	235,000
2007 MF Series A (Villas @ Mesquite Creek)	Interest	814,491	803,597	791,977	779,631	766,704
2007 MF Series A (Summit Point)	Principal	100,000	110,000	110,000	110,000	115,000
2007 MF Series A (Summit Point)	Interest	472,538	467,618	462,338	457,058	451,778
2007 MF Series A (Costa Rialto)	Principal	84,761	89,409	94,312	99,483	104,938
2007 MF Series A (Costa Rialto)	Interest	558,135	553,487	548,585	543,414	537,959
2007 MF Series A (Windshire)	Principal	-	-	-	-	-
2007 MF Series A (Windshire)	Interest	9,572	9,520	9,530	9,510	9,520
2007 MF Series A (Residences @ Onion Creek)	Principal	-	-	-	-	-
2007 MF Series A (Residences @ Onion Creek)	Interest	16,500	16,500	16,517	16,483	16,500
2008 MF Series A (Addison Park)	Principal	-	-	-	-	-
2008 MF Series A (Addison Park)	Interest	14,475	14,525	14,542	14,509	14,525
2008 MF Series A (Costa Ibiza)	Principal	-	-	-	-	-
2008 MF Series A (Costa Ibiza)	Interest	7,941	7,992	8,001	7,983	7,992
2008 MF Series A (West Oaks)	Principal	-	-	-	-	-
2008 MF Series A (West Oaks)	Interest	7,563	7,515	7,524	7,506	7,515
2009 MF Series A (Costa Mariposa Apartments)	Principal	-	-	-	-	-
2009 MF Series A (Costa Mariposa Apartments)	Interest	8,096	8,148	8,157	8,139	8,148
2009 MF Series A (Woodmont Apartments)	Principal	-	-	-	-	-
2009 MF Series A (Woodmont Apartments)	Interest	8,871	8,928	8,938	8,918	8,928
2008 MF Series A (Alta Cullen Apartments)	Principal	-	-	-	-	-
2008 MF Series A (Alta Cullen Apartments)	Interest	9,872	9,920	9,931	9,909	9,920
TOTAL MULTI-FAMILY BONDS		54,609,321	53,255,218	53,308,240	53,456,406	53,495,468
Total		$ 95,045,452	$ 95,083,718	$ 96,221,354	$ 96,844,257	$ 101,947,567
Less Interest		70,430,286	69,310,625	68,251,367	67,053,626	65,825,384
Total Principal		$ 24,615,166	$ 25,773,093	$ 27,969,987	$ 29,790,631	$ 36,122,183

2019-23	2024-28	2029-33	2034-38	2039-43	2044-48	TOTAL REQUIRED
-	-	-	-	5,000,000	-	5,000,000
17,500	17,504	17,496	17,500	6,124	-	93,643
650,050	868,140	1,159,395	1,548,365	2,067,832	5,164,461	11,944,992
3,234,747	3,016,659	2,725,402	2,336,428	1,816,960	919,014	17,447,257
1,370,000	1,755,000	2,245,000	2,880,000	3,680,000	3,180,000	16,155,000
3,631,321	3,246,375	2,755,500	2,125,875	1,319,500	326,000	17,360,971
710,000	910,000	1,200,000	1,585,000	2,090,000	2,130,000	9,170,000
2,161,265	1,962,815	1,698,520	1,345,231	872,683	259,088	10,610,932
617,571	806,497	1,053,218	1,375,415	1,796,178	4,349,082	10,470,864
2,596,908	2,407,980	2,161,259	1,839,059	1,418,295	734,979	13,900,060
-	-	-	-	13,600,000	-	13,600,000
47,600	47,610	47,590	47,600	23,031	-	261,083
-	-	-	-	15,000,000	-	15,000,000
82,500	82,517	82,483	82,500	38,518	-	451,018
-	-	-	-	-	13,205,000	13,205,000
72,626	72,643	72,610	72,626	72,626	6,096	441,803
-	-	-	-	13,320,000	-	13,320,000
39,960	39,969	39,951	39,960	23,976	-	223,725
-	-	-	-	12,525,000	-	12,525,000
37,575	37,584	37,566	37,575	21,907	-	209,830
-	-	-	-	13,580,000	-	13,580,000
40,740	40,749	40,731	40,740	30,538	-	234,186
-	-	-	-	14,880,000	-	14,880,000
44,640	44,650	44,630	44,640	34,220	-	257,363
-	-	-	-	-	12,400,000	12,400,000
49,600	49,611	49,589	49,600	49,600	15,682	313,234
276,904,720	310,968,627	263,874,416	304,783,921	325,281,466	103,820,657	1,853,758,460
$ 491,911,392	$ 568,467,808	$ 529,550,009	$ 599,328,246	$ 395,853,362	$ 103,820,657	$ 3,174,073,822
307,211,685	254,364,653	188,254,733	118,679,603	45,105,001	8,254,119	1,262,741,082
$ 184,699,707	$ 314,103,155	$ 341,295,276	$ 480,648,643	$ 350,748,361	$ 95,566,538	$ 1,911,332,740

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

SCHEDULE 6

Supplementary Bond Schedules
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE
For the Fiscal Year Ended August 31, 2013

	Pledged and Other Sources and Related Expenditures for FY 2013			
	Net Available for Debt Service		Debt Service	
Description of Issue	Total Pledged and Other Sources	Operating Expenses/Expenditures and Capital Outlay	Principal	Interest
2002 Single Family Series A	$ 30,822,440	$ 40,609	$ -	$ 1,159,046
2002 Single Family Series B	15,048,154	18,787	15,000	547,173
2002 Single Family Series C	5,816,190	7,618	1,035,000	219,180
2002 Single Family Series D	-	-	890,000	-
2004 Single Family Series A	16,586,607	82,216	1,815,000	1,677,235
2004 Single Family Series A (Jr. Lien)	97	2,752	-	7,871
2004 Single Family Series B	2,824,410	147,286	-	1,880,006
2004 Single Family Series C	8,177,580	19,699	-	425,124
2004 Single Family Series D	1,870,647	135,188	-	1,258,775
2004 Single Family Series E	803,784	1,719	645,000	40,609
2005 Single Family Series A	12,816,091	187,776	-	2,426,399
2005 Single Family Series B	1,664,394	27,623	450,000	340,071
2005 Single Family Series C	655,145	16,445	-	8,636
2005 Single Family Series D	345,931	12,189	-	147,708
2006 Single Family Series A	9,740,195	23,668	430,000	1,526,500
2006 Single Family Series B	10,635,396	25,761	1,055,000	1,668,667
2006 Single Family Series C	16,589,890	40,250	1,115,000	2,665,554
2006 Single Family Series D	2,524,408	8,487	-	479,640
2006 Single Family Series E	556,606	7,506	1,480,000	356,352
2006 Single Family Series F	16,897,176	45,071	210,000	1,368,181
2006 Single Family Series G	1,878,009	5,920	705,000	158,301
2006 Single Family Series H	2,372,695	81,189	-	1,282,844
2007 Single Family Series A	20,388,610	255,112	-	3,347,329
2007 Single Family Series B	30,924,049	74,171	1,600,000	4,659,200
2013 Single Family Series A	1,478,830	684,329	-	305,468
Total Single Family Bonds	$ 211,417,334	$ 1,951,371	$ 11,445,000	$ 27,955,869
2003 RMRB Series A	39,895,956	7,737	530,000	640,099
2009 RMRB Series A	14,814,728	281,457	390,000	2,264,181
2009 RMRB Series B	2,180,325	88,645	1,015,000	689,627
2009 RMRB Series C	(31,931)	-	-	3,235
2009 RMRB Series C-1	12,361,464	697,431	-	2,878,124
2011 RMRB Series A	7,818,195	433,071	2,235,000	2,281,777
2009 RMRB Series C-2	4,407,474	59,642	-	1,457,269
2011 RMRB Series B	6,252,234	83,805	2,790,000	3,016,780
2009 RMRB Series C-3	72,867,351	251,819	-	150,583
2009 RMRB Series C-4	78,723,193	8,068	150,000	369,249
Total Residential Mtg Revenue Bonds	$ 239,288,989	$ 1,911,675	$ 7,110,000	$ 13,750,924
1992 CHMRB Series C	$ 1,663,390	$ 193	$ -	$ 355,740
Total 1992 CHMRB	$ 1,663,390	$ 193	$ -	$ 355,740
1996 MF Series A/B (Brighton's Mark Development)	$ 508,437	$ 6,126	$ -	$ 501,873
1998 MF Series A (Pebble Brook Apartments Project)	481,359	-	255,000	481,359
1998 MF Series A-C (Residence at the Oaks Projects)	386,211	-	202,000	386,211
1998 MF Series A/B (Greens of Hickory Trail Apartments)	561,380	-	335,000	561,380
1999 MF Series A-C (Mayfield Apartments)	516,905	-	279,000	516,905
2000 MF Series A (Creek Point Apartments)	109,028	-	-	9,029
2000 MF Series A (Deerwood Apartments)	349,580	-	125,000	349,580
2000 MF Series A (Timber Point Apartments)	110,562	-	-	10,564
2000 MF Series A/B (Greenbridge at Buckingham Apartments)	1,441,082	-	-	1,441,082
2000 MF Series A/B (Oaks at Hampton Apartments)	665,910	-	111,258	665,910
2000 MF Series A/B (Parks at Westmoreland Apartments)	663,272	-	108,055	663,272
2000 MF Series A/B (Williams Run Apartments)	1,007,532	-	219,419	1,007,532
2000 MF Series A-C (Collingham Park Apartments)	783,630	-	274,000	783,630
2000 MF Series A-C (Highland Meadow Village Apartments)	524,363	-	170,000	524,363
2001 MF Series A (Bluffview Apartments)	767,247	-	86,671	767,247
2001 MF Series A (Knollwood Apartments)	985,948	-	111,377	985,948
2001 MF Series A (Oak Hollow Apartments)	428,390	-	56,590	428,390
2001 MF Series A (Greens Road Apartments)	7,392,803	-	80,000	98,901
2001 MF Series A (Skyway Villas Apartments)	383,166	-	150,000	383,166
2001 MF Series A/B (Hillside Apartments)	861,537	-	63,729	861,537

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

Supplementary Bond Schedules
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE Continued
For the Fiscal Year Ended August 31, 2013

	Pledged and Other Sources and Related Expenditures for FY 2013			
	Net Available for Debt Service		Debt Service	
Description of Issue	Total Pledged and Other Sources	Operating Expenses/Expenditures and Capital Outlay	Principal	Interest
2001 MF Series A/B (Meridian Apartments)	$ 492,510.00	$ -	$ 84,000.00	$ 492,510.00
2001 MF Series A/B (Wildwood Apartments)	380,760	-	72,000	380,760
2001 MF Series A-C (Fallbrook Apartments)	782,997	-	283,000	782,997
2002 MF Series A (Clarkridge Villas Apartments)	928,258	-	114,832	928,258
2002 MF Series A (Park Meadows Apartments)	257,200	-	85,000	257,200
2002 MF Series A (Green Crest Apartments)	764,276	-	93,930	764,276
2002 MF Series A (Hickory Trace Apartments)	767,618	-	94,341	767,618
2002 MF Series A (Millstone Apartments)	9,725,992	-	105,000	190,992
2002 MF Series A (Woodway Village)	7,082,923	-	140,000	298,480
2002 MF Series A/B (Ironwood Crossing)	1,168,545	-	112,639	1,168,545
2003 MF Series A (NHP Foundation-Asmara Project) Refunding	34,531	-	480,000	25,189
2003 MF Series A/B (Reading Road)	334,518	-	30,000	134,524
2003 MF Series A/B (Arlington Villas)	1,136,934	-	110,951	1,136,934
2003 MF Series A/B (Ash Creek Apartments)	1,049,494	-	119,212	1,049,494
2003 MF Series A/B (North Vista Apartments)	592,253	-	250,000	592,253
2003 MF Series A/B (Parkview Townhomes)	638,634	-	100,599	638,634
2003 MF Series A/B (Peninsula Apartments)	604,410	-	200,000	584,410
2003 MF Series A/B (Primrose Houston School)	1,056,743	-	118,161	1,056,743
2003 MF Series A/B (Timber Oaks Apartments)	603,775	-	90,760	603,775
2003 MF Series A/B (West Virginia Apartments)	427,793	-	180,000	427,793
2004 MF Series A (Bristol Apartments)	217,618	-	-	17,618
2004 MF Series A (Chisholm Trail Apartments)	216,568	-	-	16,571
2004 MF Series A (Churchill at Pinnacle Park)	632,766	-	93,063	632,766
2004 MF Series A (Evergreen at Plano Parkway)	931,559	-	110,408	931,559
2004 MF Series A (Humble Parkway Townhomes)	725,010	-	135,000	725,010
2004 MF Series A (Montgomery Pines Apartments)	217,333	-	-	17,336
2004 MF Series A (Pinnacle Apartments)	119,093	-	-	19,096
2004 MF Series A (Providence at Rush Creek II)	569,683	-	68,278	569,683
2004 MF Series A (Tranquility Bay Apartments)	891,021	-	116,505	891,021
2004 MF Series A (Providence at Village Fair)	879,769	-	110,227	879,769
2004 MF Series A/B (Century Park Townhomes)	625,336	-	210,000	625,336
2004 MF Series A/B (Timber Ridge II Apartments)	435,022	-	48,399	435,022
2004 MF Series A/B (Providence at Veterans Memorial)	324,524	-	51,873	324,524
2005 MF Series A (Atascocita Pines Apartments)	226,849	-	-	16,849
2005 MF Series A/B (Canal Place Apartments)	15,851,930	-	31,274	300,254
2005 MF Series A (Mission Del Rio Homes)	718,297	-	58,591	718,297
2005 MF Series A (Park Manor Senior Community)	665,600	-	-	665,600
2005 MF Series A (Homes at Pecan Grove)	875,995	-	89,966	875,995
2005 MF Series A (Plaza at Chase Oaks Apartments)	654,917	-	267,156	654,917
2005 MF Series A (Port Royal Homes)	762,249	-	94,349	762,249
2005 MF Series A (Providence at Prairie Oaks)	689,932	-	85,918	689,932
2005 MF Series A (Prairie Ranch Apartments)	557,138	-	140,000	557,138
2005 MF Series A (Providence at Mockingbird Apartments)	3,525,924	-	83,994	630,482
2005 MF Series A (St Augustine Estate Apartments)	109,296	-	-	9,298
2005 MF Series A (Tower Ridge Apartments)	26,563	-	-	26,563
2006 MF Series A (Aspen Park)	470,458	-	110,000	470,458
2006 MF Series A (Bella Vista Apartments)	404,491	-	55,000	404,491
2006 MF Series A (Center Ridge Apartments)	8,351,439	-	-	26,439
2006 MF Series A (Champion Crossing Apartments)	114,317	-	-	9,318
2005 MF Series A (Coral Hills Apartments)	288,381	-	35,000	238,381
2006 MF Series A (East Tex Pines)	767,268	-	105,000	767,268
2006 MF Series A (Grove Village)	348,122	-	64,667	348,122
2006 MF Series A (Harris Branch Apartments)	319,622	-	-	19,622
2006 MF Series A (Hillcrest Apartments)	555,625	-	160,000	555,625
2006 MF Series A (Idlewilde)	125,556	-	-	20,556
2006 MF Series A (Meadowlands Apartments)	726,468	-	92,448	726,468
2006 MF Series A (Oakmoor Apartments)	843,540	-	112,937	843,540

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

Supplementary Bond Schedules
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE Continued
For the Fiscal Year Ended August 31, 2013

	Pledged and Other Sources and Related Expenditures for FY 2013			
	Net Available for Debt Service		Debt Service	
Description of Issue	Total Pledged and Other Sources	Operating Expenses/Expenditures and Capital Outlay	Principal	Interest
2006 MF Series A (Pleasant Village)	337,982	-	62,784	337,982
2006 MF Series A (Red Hills Villas)	109,471	-	-	9,472
2006 MF Series A (Stonehaven Apartments)	1,539,239	-	110,144	614,739
2006 MF Series A (The Residences at Sunset Pointe)	26,563	-	-	26,563
2006 MF Series A (Village Park Apartments)	507,022	-	170,000	507,022
2006 MF Series A (Villas at Henderson)	110,327	-	-	10,328
2007 MF Series A (Villas at Mesquite Creek)	823,646	-	175,000	823,646
2007 MF Series A (Costa Rialto)	562,181	-	80,355	562,181
2007 MF Series A (Lancaster)	141,226	-	-	21,226
2007 MF Series A (Park Place at Loyola)	818,268	-	84,522	818,268
2007 MF Series A (Santora Villas)	695,000	-	81,564	695,000
2007 MF Series A (Summit Point)	476,391	-	100,000	476,391
2007 MF Series A (Terrace at Cibolo)	7,499	-	-	7,499
2007 MF Series A (Windshire)	120,410	-	-	20,410
2007 MF Series A (Residences at Onion Creek)	26,563	-	-	26,563
2008 MF Series A (West Oaks Apartments)	127,527	-	-	17,527
2008 MF Series A (Costa Ibiza Apartments)	147,084	-	-	17,087
2008 MF Series A (Addison Park Apartments)	253,630	-	-	23,630
2008 MF Series A (Alta Cullen Apartments Refunding)	118,317	-	-	18,325
2009 MF Series A (Costa Mariposa Apartments)	127,352	-	-	17,355
2009 MF Series A (Woodmont Apartments)	138,992	-	-	18,995
Total Multifamily Bonds	$ 99,738,475	$ 6,126	$ 8,885,946	$ 45,202,646
Total	$ 552,108,188	$ 3,869,365	$ 27,440,946	$ 87,265,179

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

SCHEDULE 7

Supplementary Bond Schedules
EARLY EXTINGUISHMENT AND REFUNDING
For the fiscal year ended August 31, 2013

Description of Issue	Category	Amount Extinguished or Refunded	For Refunding Only: Refunding Issue Par Value	For Refunding Only: Cash Flow Increase (Decrease)	For Refunding Only: Economic Gain/ (Loss)
Business-Type Activities					
2002 Single Family Series A	Early Extinguishment	$ 3,055,000	$	$	$
2002 Single Family Series A	Refunding	26,615,000	26,615,000	6,014,729	8,905,083
2002 Single Family Series B	Early Extinguishment	2,205,000			
2002 Single Family Series B	Refunding	12,310,000	12,310,000	2,782,848	4,120,135
2002 Single Family Series C	Early Extinguishment	610,000			
2002 Single Family Series C	Refunding	4,990,000	4,990,000	1,128,337	1,670,555
2004 Single Family Series A	Early Extinguishment	15,010,000			
2004 Single Family Series C	Early Extinguishment	7,905,000			
2004 Single Family Series E	Early Extinguishment	780,000			
2005 Single Family Series A	Early Extinguishment	9,975,000			
2005 Single Family Series B	Early Extinguishment	1,345,000			
2005 Single Family Series C	Early Extinguishment	465,000			
2005 Single Family Series D	Early Extinguishment	205,000			
2006 Single Family Series A	Early Extinguishment	7,985,000			
2006 Single Family Series B	Early Extinguishment	8,725,000			
2006 Single Family Series C	Early Extinguishment	13,605,000			
2006 Single Family Series D	Early Extinguishment	1,895,000			
2006 Single Family Series F	Early Extinguishment	15,580,000			
2006 Single Family Series G	Early Extinguishment	1,705,000			
2007 Single Family Series A	Early Extinguishment	16,120,000			
2007 Single Family Series B	Early Extinguishment	25,935,000			
2013 Single Family Series A	Early Extinguishment	835,000			
2003 RMRB Series A	Early Extinguishment	39,310,000			
2009 RMRB Series A	Early Extinguishment	12,480,000			
2009 RMRB Series B	Early Extinguishment	1,445,000			
2009 RMRB Series C-1	Early Extinguishment	8,910,000			
2009 RMRB Series C-2	Early Extinguishment	2,310,000			
2009 RMRB Series C-3	Early Extinguishment	72,660,000			
2009 RMRB Series C-4	Early Extinguishment	77,920,000			
2011 RMRB Series A	Early Extinguishment	5,675,000			
2011 RMRB Series B	Early Extinguishment	3,305,000			
1992 Coll Home Mtg Rev Bonds, Series C	Early Extinguishment	1,200,000			
2000 MF Series A (Timber Point Apartments)	Early Extinguishment	100,000			
2000 MF Series A (Creek Point Apartments)	Early Extinguishment	100,000			
2001 MF Series A (Greens Road Apartments)	Early Extinguishment	7,295,000			
2002 MF Series A (Millstone Apartments)	Early Extinguishment	9,535,000			
2002 MF Series A (Woodway Village)	Early Extinguishment	6,830,000			
2003 MF Series A/B (Reading Road)	Early Extinguishment	200,000			
2003 MF Series A/B (Peninsula Apartments)	Early Extinguishment	20,000			
2004 MF Series A (Chisholm Trail Apartments)	Early Extinguishment	200,000			
2004 MF Series A (Montgomery Pines Apartments)	Early Extinguishment	200,000			
2004 MF Series A (Bristol Apartments)	Early Extinguishment	200,000			
2004 MF Series A (Pinnacle Apartments)	Early Extinguishment	100,000			
2005 MF Series A (Atascocita Pines Apartments)	Early Extinguishment	210,000			
2005 MF Series A (St Augustine Estate Apartments)	Early Extinguishment	100,000			
2005 MF Series A (Providence at Mockingbird Apartments)	Early Extinguishment	2,895,443			
2005 MF Series A/B (Canal Place Apartments)	Early Extinguishment	15,551,676			
2005 MF Series A (Coral Hills Apartments)	Early Extinguishment	50,000			
2006 MF Series A (Harris Branch Apartments)	Early Extinguishment	300,000			
2006 MF Series A (Red Hills Villas)	Early Extinguishment	100,000			
2006 MF Series A (Champion Crossing Apartments)	Early Extinguishment	105,000			
2006 MF Series A (Stonehaven Apartments)	Early Extinguishment	924,500			
2006 MF Series A (Center Ridge Apartments)	Early Extinguishment	8,325,000			
2006 MF Series A (Villas at Henderson)	Early Extinguishment	100,000			
2006 MF Series A (Idlewilde)	Early Extinguishment	105,000			
2007 MF Series A (Lancaster)	Early Extinguishment	120,000			
2007 MF Series A (Windshire)	Early Extinguishment	100,000			
2008 MF Series A (West Oaks Apartments)	Early Extinguishment	110,000			
2008 MF Series A (Costa Ibiza Apartments)	Early Extinguishment	130,000			
2008 MF Series A (Addison Park Apts)	Early Extinguishment	230,000			
2008 MF Series A (Alta Cullen Apartments Refunding)	Early Extinguishment	100,000			
2009 MF Series A (Costa Mariposa Apartments)	Early Extinguishment	110,000			
2009 MF Series A (Woodmont Apartments)	Early Extinguishment	120,000			
Total Business-Type Activities		**$ 457,636,619**	**$ 43,915,000**	**$ 9,925,914**	**$ 14,695,773**