TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Revenue Bond Program Enterprise Fund

Basic Financial Statements
for the Year Ended August 31, 2015

(With Independent Auditor's Report)

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State Auditor's Office
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
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Ms. Leslie Bingham Escareño
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Mr. J. B. Goodwin

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, 2015, 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 an opinion 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

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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.

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, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance 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, 2015, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance 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 an opinion 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 the responsibility of management and were derived from and relate 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 18, 2015, 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.

Lisa R. Collier

Lisa R. Collier, CPA, CIDA
First Assistant State Auditor

December 18, 2015

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

Basic Financial Statements for the Year Ended August 31, 2015

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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 ("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, 2015. 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 increased by $8.7 million. This was primarily because of a positive $11.5 million difference between interest income and interest expense offset by a decrease of $3.2 million in fees related to the Taxable Mortgage Program ("TMP").

- The Bond Program had an Operating Income of $13.2 million, a decrease of $16.0 million from the prior year. The change in operating income was a result of the following factors. Interest and investment income decreased $9.1 million due to declining investment balances; the net change in fair value of investments decreased from a positive change of $3.8 million in fiscal year 2014 to a negative change of $8.7 million in fiscal year 2015, an overall change of $12.5 million; other operating revenue decreased $3.5 million; and bond interest expense decreased $7.8 million due to lower bonds outstanding and lower interest rates related to variable rate debt.

- The Bond Program's debt outstanding of $1.5 billion as of August 31, 2015, decreased $160.5 million due to debt retirements of $159.2 million without any new bond issuances. Loan originations for the year totaled $9.9 million in the Bond Program.

- In accordance with Governmental Accounting Standards Board Statement (GASB) No. 53 , *Accounting and Financial Reporting for Derivative Instruments* , the Department identified its derivative instruments, measured their effectiveness, and reported the derivative instruments at fair value. The Department's interest rate swaps, which were primarily used to hedge changes in interest rates, are considered to be derivative instruments under GASB 53. GASB 53 requires the fair value of a derivative to be reported at the end of the fiscal year in the balance sheet. As of August 31, 2015, the Department's five interest rate swaps had a total notional amount of $188.8 million and a negative $16.9 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 represents accumulated earnings since their inception and is generally restricted for program purposes or debt service.

FINANCIAL ANALYSIS OF THE REVENUE BOND PROGRAM

Bond Program - Condensed Statement of Net Position

	2015	2014	Increase (Decrease) Amount	Increase (Decrease) Percentage
ASSETS:				
Current Assets:				
Cash and investments	$ 111,929,738	$ 130,067,960	$ (18,138,222)	(13.95)%
Loans and Contracts	10,063,694	10,974,577	(910,883)	(8.30)%
Interest receivable	11,768,167	12,031,065	(262,898)	(2.19)%
Other Current Assets	1,092,963	425,269	667,694	157.01 %
Non-Current Assets:				
Investments	701,151,445	826,977,158	(125,825,713)	(15.22)%
Loans and Contracts	1,023,972,998	1,050,058,287	(26,085,289)	(2.48)%
Other Non-Current Assets	31,173	74,905	(43,732)	(58.38)%
Total assets	1,860,010,178	2,030,609,221	(170,599,043)	(8.40)%
DEFERRED OUTFLOWS OF RESOURCES	16,909,723	22,441,099	(5,531,376)	(24.65)%
LIABILITIES:				
Current Liabilities				
Bonds payable	18,841,004	21,806,680	(2,965,676)	(13.60)%
Interest payable	17,593,119	19,262,560	(1,669,441)	(8.67)%
Other current liabilities	350,055	690,519	(340,464)	(49.31)%
Non-Current Liabilities				
Bonds payable	1,516,769,854	1,674,310,169	(157,540,315)	(9.41)%
Derivative Hedging Instrument	16,909,723	22,441,099	(5,531,376)	(24.65)%
Other non-current liabilities	87,929,042	104,746,634	(16,817,592)	(16.06)%
Total liabilities	1,658,392,797	1,843,257,661	(184,864,864)	(10.03)%
DEFERRED INFLOWS OF RESOURCES				
NET POSITION:				
Restricted for Bonds	208,295,086	198,730,752	9,564,334	4.81 %
Unrestricted	10,232,018	11,061,907	(829,889)	(7.50)%
Total Net Position	$ 218,527,104	$ 209,792,659	$ 8,734,445	4.16 %

The Net Position of the Bond Program increased $8.7 million, or 4.2%, to $218.5 million. The restricted net position of the Bond Program increased $9.6 million, or 4.8%. The increase can be primarily attributed to a positive difference between interest earnings and interest expense offset by a decrease in fees collected. The unrestricted net position decreased $829.9 thousand, or 7.5%, to $10.2 million. The unrestricted net position is composed of $7.3 million related to the Operating Fund and $5.1 million related to the Taxable Mortgage Program offset by a negative net position related to Multifamily of $2.2 million.

Cash and investments (current and non-current) decreased $144.0 million, or 15%, to $813.1 million, primarily due to the sale of investments used to retire debt.

The Bond Program's loans and contracts (current and non-current) decreased $27.0 million, or 2.5%, to $1.0 billion, due primarily as a result of loans paid off related to the Department's Multi-family Bond Program. Total bonds payable (current and non-current) decreased $160.5 million, or 9.5%, due to the Department's monthly retirement of existing debt primarily due to consumer refinancing and paying off of original loans and 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 balance sheet. The Department's five interest rate swaps are considered to be derivative instruments per GASB No. 53. The negative $16.9 million fair value of the swaps decreased by $5.5 million and is reported as deferred outflow of resources and a derivative hedging instrument classified as a liability.

A comparison between 2015 and 2014 for the Statement of Revenues, Expenses, and Changes in Fund Net Position is as follows:

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

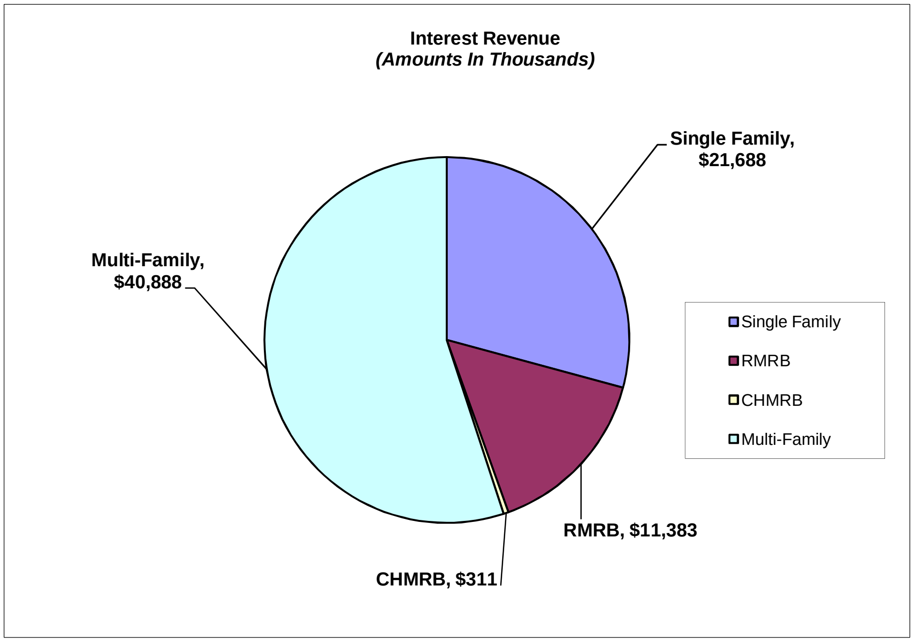
			Increase (Decrease)	
	2015	**2014**	**Amount**	**Percentage**
OPERATING REVENUES:				
Interest and investment income	$ 74,527,772	$ 83,648,421	$ (9,120,649)	(10.90)%
Net change in fair value of Investments	(8,734,724)	3,783,495	(12,518,219)	(330.86)%
Other operating revenues	14,766,816	18,289,161	(3,522,345)	(19.26)%
Total operating revenues	80,559,864	105,721,077	(25,161,213)	(23.80)%
OPERATING EXPENSES:				
Professional fees and services	1,503,748	2,576,948	(1,073,200)	(41.65)%
Printing and reproduction	66,000	58,874	7,126	12.10 %
Interest	63,071,760	70,876,933	(7,805,173)	(11.01)%
Bad debt expense	449,516	363,510	86,006	23.66 %
Down payment assistance	206,186	1,239,349	(1,033,163)	(83.36)%
Other operating expenses	2,111,299	1,445,450	665,849	46.07 %
Total operating expenses	67,408,509	76,561,064	(9,152,555)	(11.95)%
OPERATING INCOME (LOSS)	13,151,355	29,160,013	(16,008,658)	(54.90)%
TRANSFERS	(4,416,910)	(4,504,499)	87,589	1.94 %
CHANGE IN NET POSITION	8,734,445	24,655,514	(15,921,069)	(64.57)%
BEGINNING NET POSITION	209,792,659	180,872,476	28,920,183	15.99 %
BEGINNING NET ASSETS—As restated	209,792,659	185,137,145	24,655,514	13.32 %
ENDING NET POSITION	$ 218,527,104	$ 209,792,659	$ 8,734,445	4.16 %

Earnings within the Bond Program's various bond indentures were $80.6 million, of which $65.7 million is classified as restricted and $14.9 million as unrestricted.

Restricted earnings are primarily composed of $74.3 million in interest and investment income and $8.7 million net decrease in fair value of investments. Interest and investment income is restricted per bond covenants for debt service and the net decrease in fair value in investments is a combination of both unrealized and realized gains.

Unrestricted earnings are composed of $258.4 thousand in interest and investment income, $18.0 thousand net decrease in fair value of investments, and $14.6 million in other operating revenue.

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



Interest earned on program loans decreased by $2.0 million, or 4.6%, due primarily to a decrease of $1.9 million, or 4.4%, within the Bond Program's Multi-Family Program, due to lower loan amounts outstanding throughout the year as a result of loan payoffs.

Investment income decreased $7.1 million, or 17.6%, and reflected lower investment yields due to declining investment balances. The decrease was primarily due to a decrease of $4.7 million in the Single Family Revenue Bond Program and a $2.3 million decrease in the RMRB Revenue Bond Program related to the retirement of their respective bonds outstanding.

Expenses of the Bond Program consist primarily of interest expense and professional fees and services. Interest expense was $63.1 million, which decreased $7.8 million, or 11.0%, on the Bond Program's debt incurred to fund its various lending programs. Professional fees and services was $1.5 million which decreased $1.1 million or 41.6% 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 2015 and 2014 are as follows:

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

			Increase (Decrease)	
Fund	**2015**	**2014**	**Amount**	**Percentage**
Single Family	$ 98,988	$100,010	$ (1,022)	(1.0)%
RMRB	102,118	91,668	10,450	11.4 %
CHMRB	1,744	1,753	(9)	(0.5)%
Taxable Mortgage Program	9,448	10,966	(1,518)	(13.8)%
Multifamily	(2,171)	(2,171)	-	- %
General funds	8,401	7,566	835	11.0 %
Total	$ 218,528	$209,792	$ 8,736	4.2 %

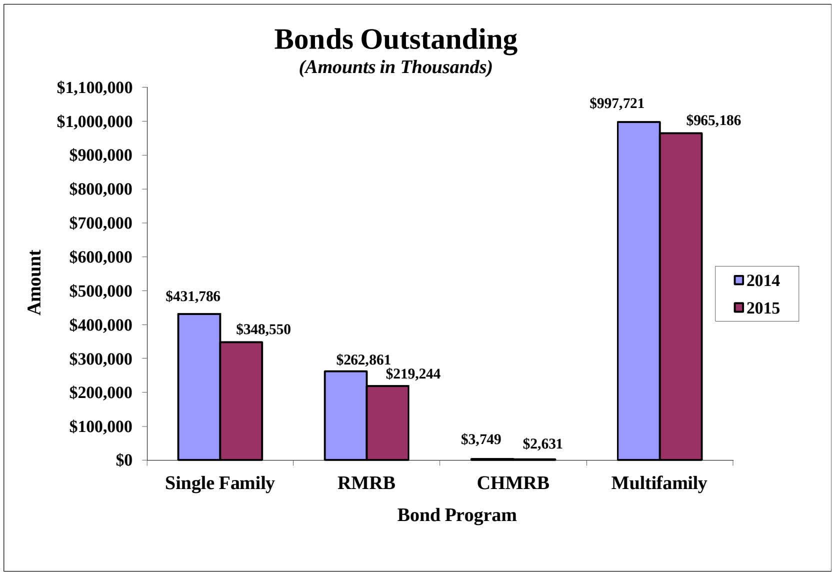
The Net Position of the Single Family Bond Program decreased by $1.0 million, or 1%, primarily due to a positive difference of $7.8 million between interest income and bond interest expense offset a negative change in fair value of investments of $7.8 million and approximately $862.2 thousand in professional fees.

The Net Position of the RMRB Program increased by $10.5 million, or 11.4%, primarily due to a positive difference of $3.3 million between interest income and bond interest expense, $8.6 million transferred from the Taxable Mortgage Program to fund down payment assistance loans offset by a negative change in fair value of investments of $836.5 thousand.

BOND PROGRAM DEBT

The Bond Program also had $159.2 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 $160.5 million to $1.5 billion of which $18.8 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 2015 and 2014 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

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

STATEMENT OF NET POSITION
As of August 31, 2015

ASSETS	
Current Assets:	
Cash and Cash Equivalents (Note 2)	
Cash Equivalents	$ 9,734,368
Restricted Assets:	
Cash and Cash Equivalents (Note 2)	
Cash in Bank	173,212
Cash Equivalents	102,012,370
Short-term Investments (Note 2)	9,788
Loans and Contracts	9,422,163
Interest Receivable	11,759,878
Receivable:	
Interest Receivable	8,289
Accounts Receivable	264,778
Loans and Contracts	641,531
Other Current Assets	828,185
Total Current Assets	134,854,562
Non-Current Assets :	
Investments (Note 2)	2,356,061
Loans and Contracts	13,635
Restricted Assets:	
Investments (Note 2)	698,795,384
Loans and Contracts	1,023,959,363
Other Non-current Assets	
Real Estate Owned, net	31,173
Total Non-Current Assets	1,725,155,616
Total Assets	$ 1,860,010,178
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivative (Note 5)	16,909,723
Total Deferred Outflows of Resources	$ 16,909,723
LIABILITIES	
Current Liabilities	
Payables:	
Accounts Payable	$ 178,713
Accrued Bond Interest Payable	17,593,119
Revenue Bonds Payable (Notes 3 & 4)	18,841,004
Other Current Liabilities	171,342
Total Current Liabilities	36,784,178
Non-Current Liabilities	
Revenue Bonds Payable (Note 3 & 4)	1,516,769,854
Derivative Hedging Instrument (Note 5)	16,909,723
Other Non-Current Liabilities (Note 3)	87,929,042
Total Non-Current Liabilities	1,621,608,619
Total Liabilities	$ 1,658,392,797
DEFERRED INFLOWS OF RESOURCES	
	-
Total Deferred Inflows of Resources	$ -
NET POSITION	
Restricted for Bonds	208,295,086
Unrestricted	10,232,018
Total Net Position	$ 218,527,104

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 FUND NET POSITION
For the fiscal year ended August 31, 2015

OPERATING REVENUES	
Interest and Investment Income	$ 74,527,772
Net Increase (Decrease) in Fair Value	(8,734,724)
Other Operating Revenues	14,766,816
Total Operating Revenues	80,559,864
OPERATING EXPENSES	
Professional Fees and Services	1,503,748
Printing and Reproduction	66,000
Interest	63,071,760
Bad Debt Expense	449,516
Down Payment Assistance	206,186
Other Operating Expenses	2,111,299
Total Operating Expenses	67,408,509
Operating Income	13,151,355
OTHER REVENUES, EXPENSES, GAINS, LOSSES AND TRANSFERS	
Transfers Out	(4,416,910)
Total Other Revenues, Expenses, Gains, Losses and Transfers	(4,416,910)
CHANGE IN NET POSITION	8,734,445
Net Position, September 1, 2014	209,792,659
NET POSITION, AUGUST 31, 2015	$ 218,527,104

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, 2015

CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Loan Programs	$ 71,666,194
Proceeds from Other Revenues	18,437,885
Payments to Suppliers for Goods/Services	(28,776,570)
Payments for Loans Provided	(9,872,569)
Net Cash Provided By Operating Activities	51,454,940
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Payments for Transfers to Other Funds	(4,417,010)
Payments of Principal on Debt Issuance	(154,702,660)
Payments of Interest	(64,802,585)
Net Cash (Used for) Noncapital Financing Activities	(223,922,255)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales of Investments	182,239,951
Proceeds from Interest/Invest. Income	35,278,629
Payments to Acquire Investments	(63,075,984)
Net Cash Provided By Investing Activities	154,442,596
Net Decrease in Cash and Cash Equivalents	(18,024,719)
Cash and Cash Equivalents, September 1, 2014	129,944,669
Cash and Cash Equivalents, August 31, 2015	$ 111,919,950

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, 2015

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating Income	$ 13,151,355
Adjustments to Reconcile Operating Income to Net Cash	
Provided by Operating Activities:	
Provision for Uncollectibles	449,516
Operating Income and Cash Flow Categories	
Classification Differences	30,046,458
Changes in Assets and Liabilities:	
(Increase) in Receivables	(19,172)
Decrease in Accrued Interest Receivable	262,898
Decrease in Loans / Contracts	26,996,172
Decrease in Property Owned	43,732
(Increase) in Other Assets	(648,522)
(Decrease) in Payables	(284,547)
(Decrease) in Accrued Interest Payable	(1,669,441)
(Decrease) in Other Liabilities	(16,873,509)
Total Adjustments	38,303,585
Net Cash Provided by Operating Activities	51,454,940

NON CASH TRANSACTIONS
Decrease in Fair Value of Investments for 2015 was $8,734,724

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

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NOTES TO THE

FINANCIAL STATEMENTS

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, 2015, 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 Fund 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. 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.

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 Outflows 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 outflows 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.

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.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

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.

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, 2015, the Department's cash and deposits were fully collateralized by securities with a trustee in the Department's name. As of August 31, 2015, the carrying amount of deposits was $173,212.

Current Assets Restricted Cash in Bank	
Texas Treasury Safekeeping Trust	808,740
Demand Deposits	(635,528)
Cash in Bank	$ 173,212

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. 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 $66,285,889 in overnight repurchase agreements maturing on the following business day, September 1, 2015, at a rate of .09%.

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

At August 31, 2015, 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 Agency Obligations	$ 607,357,132	$ 664,857,506
Repurchase Agreements (TTSTC)	66,285,889	66,285,889
Fixed Income Money Markets	45,460,849	45,460,849
Misc (Investment Agreements/GICs)	36,303,727	36,303,727
Total	$ 755,407,597	$ 812,907,971

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, 2015, 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			$ 67,250,509	
Repurchase Agreements (TTSTC)	$ 66,285,889			
Misc (Investment Agreements/GICs)	$ 36,303,727			

Investment Type	Not Rated	AAA-M	AA-M	A-M
Fixed Income Money Market		$ 45,460,849		

A total of $597,606,997 was not subject to credit risk disclosure due to their explicit guarantee by the U.S. Government which is composed of U.S. Government Agency obligations issued by the Government National Mortgage Association.

Concentration of credit risk is the risk of loss attributable to the magnitude of investment in a single issuer. As of August 31, 2015, the Department's concentration of credit risk is as follows.

Issuer	Carrying Value	% of Total Porfolio
Greenwich	$ 66,285,889	8.15%

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

Interest Rate Risk

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

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

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

Remaining Maturity (in months)

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	$ 664,857,506	$ 9,788	$ 127,606	$ 1,228,690	$ 663,491,422
Repurchase Agreements (TTSTC)	66,285,889	66,285,889			
Fixed Income Money Markets	45,460,849	45,460,849			
Misc (Investment Agreements/GICs)	36,303,727				36,303,727
Total	$ 812,907,971	$ 111,756,526	$ 127,606	$ 1,228,690	$ 699,795,149

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 fluctuation in fair value generates an unrealized gain or loss. As of August 31, 2015, the Department holds $664,857,506 in mortgage backed securities.

NOTE 3: SUMMARY OF LONG TERM LIABILITIES

Changes in Long-Term Liabilities

During the year ended August 31, 2015, the following changes occurred in liabilities.

Business-Type Activities	Balance 09/01/2014	Additions	Reductions	Balance 08/31/2015	Amounts Due Within One Year
Revenue Bonds Payable	$ 1,696,116,849	$ -	$ 160,505,991	$ 1,535,610,858	$ 18,841,004
Total Business-Type Activities	$ 1,696,116,849	$ -	$ 160,505,991	$ 1,535,610,858	$ 18,841,004

NOTE 3: SUMMARY OF LONG TERM LIABILITIES Cont'd

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 $160,505,991 in reductions is inclusive of $1,271,051 in amortization of bond premium/discount.

Other Non-current Liabilities

Other non-current liabilities in the Enterprise Fund totaling $87,929,042 account for funds due to Developers as a result of Multifamily bond proceeds 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 trustee. Due to the various variables related to the balance, the current portion cannot be reasonably estimated.

NOTE 4: BONDED INDEBTEDNESS

The Department has 113 bond series outstanding at August 31, 2015. 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.

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.

NOTE 4: BONDED INDEBTEDNESS Cont'd

Bond contractual maturities (principal only) at August 31, 2015, are as follows (in thousands):

Description	2016	2017	2018	2019	2020	2021 to 2025	2026 to 2030
Single-family	$ 4,225	$ 4,855	$ 8,670	$ 4,640	$ 7,480	$ 43,230	$ 59,700
RMRB	5,010	5,185	5,540	5,425	5,850	32,125	38,300
CHMRB						2,600	
Multifamily	9,422	26,658	9,838	10,459	11,113	84,722	124,064
Total	$ 18,657	$ 36,698	$ 24,048	$ 20,524	$ 24,443	$ 162,677	$ 222,064

Description	2031 to 2035	2036 to 2040	2041 to 2045	2046 to 2050	2051 to 2055	2056 to 2060	Total
Single-family	$ 117,610	$ 96,980	$	$	$	$	$ 347,390
RMRB	45,825	61,625	12,800				217,685
CHMRB							2,600
Multifamily	128,192	314,991	208,241	30,552	7,101		965,353
Total	$ 291,627	$ 473,596	$ 221,041	$ 30,552	$ 7,101	$	$ 1,533,028

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, 2015, are as follows (in thousands):

Description	2016	2017	2018	2019	2020	2021 to 2025	2026 to 2030
Single-family	$ 6,738	$ 6,510	$ 6,317	$ 6,133	$ 5,990	$ 27,570	$ 22,724
RMRB	7,924	7,782	7,615	7,423	7,217	32,182	24,194
CHMRB	189	172	189	172	172	704	
Multifamily	39,849	39,288	38,676	38,070	37,426	175,223	144,267
Total	$ 54,700	$ 53,752	$ 52,797	$ 51,798	$ 50,805	$235,679	$ 191,185

Description	2031 to 2035	2036 to 2040	2041 to 2045	2046 to 2050	2051 to 2055	2056 to 2060	Total
Single-family	$ 16,666	$ 4,509	$	$	$	$	$ 103,157
RMRB	15,788	7,180	258				117,563
CHMRB							1,598
Multifamily	111,776	68,050	25,710	4,618	1,018		723,971
Total	$144,230	$ 79,739	$ 25,968	$ 4,618	$ 1,018	$	$ 946,289

Interest requirements on variable rate debt are calculated using the interest rate in effect at August 31, 2015. Interest rates on variable rate debt reset on a weekly basis by the remarketing agent.

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

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2015

NOTE 4: BONDED INDEBTEDNESS Cont'd

Changes in Bonds Payable

Description	Bonds Outstanding 09/01/14	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/15	Amounts Due Within One Year
Single Family	$ 429,890,000	$	$ 4,780,000	$ 77,720,000	$ 347,390,000	$ 4,312,830
RMRB	260,775,000		4,355,000	38,735,000	217,685,000	5,111,866
CHMRB	3,700,000			1,100,000	2,600,000	3,488
Multifamily	997,897,738		8,107,731	24,437,209	965,352,798	9,412,820
Total Principal	$ 1,692,262,738	$ -	$ 17,242,731	$ 141,992,209	$ 1,533,027,798	$ 18,841,004
Unamortized Premium	4,030,074				2,749,681	
Unamortized (Discount)	(175,963)				(166,621)	
Total	$ 1,696,116,849				$ 1,535,610,858	

Demand Bonds

The Department currently holds seven single family bond series in the amount $202,095,000 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 8/31/15	Liquidity Facility Expiration Date
2004A Jr. Lien	JP Morgan	Comptroller of Public Accounts	0.12%	$ 3,855,000	12/31/2015
2004B	JP Morgan	Comptroller of Public Accounts	0.12%	44,260,000	12/31/2015
2004D	Piper Jaffray	Comptroller of Public Accounts	0.12%	29,585,000	12/31/2015
2005A	JP Morgan	Comptroller of Public Accounts	0.12%	37,115,000	12/31/2015
2005C	JP Morgan	Comptroller of Public Accounts	0.12%	3,090,000	12/31/2015
2006H	JP Morgan	Comptroller of Public Accounts	0.12%	36,000,000	12/31/2015
2007A	JP Morgan	Comptroller of Public Accounts	0.12%	48,190,000	12/31/2015
Total Demand Bonds				**$202,095,000**	

These bonds are subject to purchase on the demand of the holder at a price equal to principal plus accrued interest with proper notice and delivery to the corresponding remarketing agent. If the remarketing agent is unable to remarket any bonds, the liquidity facility will purchase the bonds (bank bonds). The liquidity agreement is subject to renewal yearly on an ongoing basis. The Department shall use its best effort to cause the bonds to be purchased from the liquidity facility as soon as possible. The purchased bonds are not subject to term out provisions. For fiscal year 2015, the Trustee did not draw from the liquidity provider, Comptroller of Public Accounts, related to the Department's demand bonds.

NOTE 4: BONDED INDEBTEDNESS Cont'd

Federal Arbitrage Regulations

In accordance with Federal law, the Agency is required to rebate to the Internal Revenue Service ("IRS") the excess of the amount derived from investing the bond proceeds over the amount that would have been earned if those investments had a rate equal to the yield on the bond issue. As of August 31, 2015, the Bond Program had liabilities to the IRS totaling $45,138 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 2015						
	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	$ 97,255,933	$ 551,004	$ 4,780,000	$ 14,622,429	$ 450,546,320	2040	100%
Total Residential Mtg Revenue Bonds	48,093,914	284,747	4,355,000	8,619,848	335,248,034	2041	100%
Total 1992 CHMRB	1,410,928	266		222,340	4,198,305	2024	100%
Total Multifamily Bonds	65,324,744		8,107,731	40,878,195	1,689,323,901	2054	100%
Total	**$ 212,085,519**	**$ 836,017**	**$ 17,242,731**	**$ 64,342,812**	**$ 2,479,316,560**		

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.

NOTE 5: DERIVATIVE INSTRUMENTS Cont'd

Summary

The fair value balances and notional amounts of derivative instruments outstanding as of August 31, 2015, classified by type, and the changes in fair value of such derivative instruments for the year ended as reported in the 2015 financial statements are as follows.

Business Type Activities		Changes in Fair Value		Fair Value at August 31, 2015		
Cash Flow Hedges	Bond Issue	Classification	Amount	Classification	Amount	Notional
Pay-fixed, receive-variable interest rate swap	2004B	Deferred outflow of resources	$ 637,003	Debt	$ (3,258,460)	$ 40,000,000
Pay-fixed, receive-variable interest rate swap	2004D	Deferred outflow of resources	371,075	Debt	(1,735,135)	27,485,000
Pay-fixed, receive-variable interest rate swap	2005A	Deferred outflow of resources	1,359,236	Debt	(5,236,442)	37,115,000
Pay-fixed, receive-variable interest rate swap	2006H	Deferred outflow of resources	1,181,858	Debt	(582,595)	36,000,000
Pay-fixed, receive-variable interest rate swap	2007A	Deferred outflow of resources	1,982,204	Debt	(6,097,091)	48,190,000
			$ 5,531,376		$ (16,909,723)	$ 188,790,000

Terms and Fair Value

The terms, including the fair value of the outstanding swaps as of August 31, 2015 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
Bank of New York Melllon	$ 40,000,000	$ (3,258,460)	3/1/2014	3.67%	65.5% of LIBOR + .20%	9/1/34 (a)
Goldman Sachs Bank USA	27,485,000	(1,735,135)	1/1/2005	3.08%	Lesser of (the greater of 65% of LIBOR and 56% of LIBOR + .45%) and LIBOR	3/1/35 (b)
JP Morgan Chase Bank	37,115,000	(5,236,442)	8/1/2005	4.01%	Less of (the greater of 65% of LIBOR and 56% of LIBOR + .45%) and LIBOR	9/1/36 (c)
Bank of New York Melllon	36,000,000	(582,595)	3/1/2014	3.86%	63% of LIBOR +.30%	9/1/25 (d)
JP Morgan Chase Bank	48,190,000	(6,097,091)	6/5/2007	4.01%	Less of (the greater of (a) 65% of LIBOR and (b) 56% of LIBOR + .45%) and LIBOR	9/1/38 (c)
Total	$ 188,790,000	$ (16,909,723)				

NOTE 5: DERIVATIVE INSTRUMENTS Cont'd

a. Swap Agreement has an optional early par termination date of September 1, 2015 and every March and September thereafter. The Swap Agreement has 100% optional par termination rights on or after September 1, 2021.
b. Swap Agreement has an optional early par termination date of March 1, 2015 and every March and September thereafter. The Swap Agreement has 100% optional par termination rights on or after September 1, 2021.
c. Swap Agreement is subject to mandatory early termination date each March 1 and September 1 from mortgage loan repayments.
d. The Swap Agreement has 100% optional par termination rights on or after 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, 2015, the Department is not exposed to credit risk on any of its outstanding swaps because the swaps currently have a negative fair value indicating an obligation for the Department to pay the counterparty as opposed to receive payments 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. The 2004B swap contains swap termination insurance policies with Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.) to mitigate a portion of any termination payment due by the Department. The credit ratings for the counterparties are as follows.

Counterparty	Standard & Poor's	Moody's
Bank of New York Mellon	AA-/Stable	Aa2/Stable
Goldman Sachs Bank USA*	A/Stable	A1/Stable
JP Morgan Chase Bank	A+/Stable	Aa3/Stable

*****Guaranteed by Goldman Sachs Group, Inc.

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 London Interbank Offered Rate ("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.

NOTE 5: DERIVATIVE INSTRUMENTS Cont'd

The Department has retained par optional termination rights which are listed below. The par 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	Optional early par termination rights beginning September 2015, with 100% par termination rights in September 2021
2004D Single Family	March 2035	Optional early par termination rights beginning March 2015, with 100% par termination rights in September 2021
2005A Single Family	September 2036	Mandatory par termination each March 1 and September 1 from mortgage loan repayments
2006H Single Family	September 2025	100% par termination on or after March 2016
2007A Single Family	September 2038	Mandatory par termination each March 1 and September 1 from mortgage loan repayments

Swap Payments and Associated Debt

Using rates as of August 31, 2015, 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	Variable-Rate Bonds		Interest Rate	Total
Ending August 31	Principal	Interest	Net	
2016	$ 410,000	$ 93,447	$ 6,614,929	$ 7,118,376
2017	860,000	45,298	6,593,562	7,498,860
2018	910,000	45,141	6,563,614	7,518,755
2019	1,805,000	44,843	6,529,930	8,379,773
2020	4,565,000	44,212	6,446,973	11,056,185
2021-2025	26,470,000	201,439	29,831,713	56,503,152
2026-2030	38,065,000	165,402	25,211,910	63,442,312
2031-2035	88,325,000	92,824	14,116,357	102,534,181
2036-2040	33,740,000	11,198	1,905,328	35,656,526
	$ 195,150,000	**$ 743,804**	**$ 103,814,316**	**$ 299,708,120**

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, 2015, the Department has an aggregate liability related to the interest rate swaps in the amount of $3,307,864 payable September 1, 2015.

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 two legal actions known as Inclusive Communities Project, Inc. vs. Texas Department of Housing and Community Affairs ("TDHCA"), *et al* and Galveston Open Government Project ("GOGP") vs. TDHCA, *et al*. In the first action, the Plaintiffs were awarded $1.87 million in attorney's fees and injunctive relief but no monetary damages. The U.S. Fifth Circuit Court of Appeals ("Fifth Circuit") has reversed the trial court on several issues, including the attorney's fees, and remanded the matter to the district court judge for further action. TDHCA appealed aspects of the Fifth Circuit's decision to the United States Supreme Court. Oral arguments were heard in early 2015. The Supreme Court ruled that a cause of action for disparate impact does exist under the Fair Housing Act and otherwise affirmed the Fifth Circuit's decision. It also clarified issues related to the burden of proof, and remanded the matter back to the trial court for proceedings consistent with its decision. Because the Department continues to contest the plaintiff's request for attorney fees and other issues, management cannot estimate the amount of its liability for the plaintiff's attorneys' fees at this time. In the second action, the Plaintiff is asking for injunctive relief and attorneys fees. The federal district court judge dismissed TDHCA from the lawsuit. GOGP appealed that and other issues to the Fifth Circuit. In July 2015, the Fifth Circuit affirmed the trial court's dismissal of the Department, and the time for Plaintiff to appeal that decision to the U.S. Supreme Court has expired.

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 for TDHCA or Counterparty
2004B [1]	None	A3/A- or below for AGM and TDHCA	After downgrade of AGM and TDHCA or counterparty, 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) AGM Swap Insurance in effect. Collateral posting only required if AGM is downgraded to A3/A- or below AND TDHCA is downgraded to A3/A- or below.

NOTE 7: CONTINGENCIES AND COMMITMENTS (Cont'd)

As of August 31, 2015 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 $16,909,723. If the collateral posting requirements had been triggered at August 31, 2015, the Department would have been required to post eligible collateral equal to the aggregate fair value of the derivative instruments.

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 and Fannie 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 is paid for from revenues generated by the packaging and sale of the TMP MBSs. An escrow agreement was negotiated and established to limit the recourse to the servicer, who delivers the MBSs to the purchaser who acquires the MBSs backed by the mortgage loans. The amount of the escrow is $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	Single Family Revenue Refunding Bonds 2015 Series A (Taxable)	$ 33,825,000	10/29/2015	Fixed Rate, Taxable bonds. Proceeds will be used to refund the 2006H bonds, pay cost of issuance of the 2015A bonds, and may be used for other related costs
Revenue Bonds	Single Family Mortgage Revenue Bonds 2015 Series B (Non-AMT)	$ 19,870,000	10/29/2015	Fixed Rate, Tax-Exempt bonds. Proceeds will be used to purchase MBS backed by tax-exempt eligible mortgage loans originated through the Single Family Taxable Mortgage Program ("TMP-79").
Revenue Bonds	Multifamily Revenue Bonds MF Series 2015 Good Samaritan Towers	$ 5,620,000	9/3/2015	The multifamily bonds are issued for the primary purpose to finance the acquisition, construction, and equipping of multifamily rental housing developments. The Good Samaritan Towers will be located in Dallas, 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. The Department carries Public Official Liabilities Insurance coverage in the amount of $10,000,000 that includes Network Security and Cyber Liability in the amount of $1,000,000; Automobile Liability Insurance in the amount of $1,000,000; Errors and Omissions Insurance in the

NOTE 9: RISK MANAGEMENT Cont'd

amount of $500,000 related to loan servicing for others; Crime Insurance in the amount of $350,000; and Commercial Property, Equipment Breakdown & Terrorism Insurance for the Alpine Retirement Center, the Insurance Annex Building and the Twin Towers Office Center in the amount of $3,836,921.

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 2015.

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	$ 36,606,130	$ 21,697,972	$ 93,529
Non-Current Assets	417,963,975	301,020,041	4,294,015
Total Assets	454,570,105	322,718,013	4,387,544
Deferred Outflows of Resources:	16,909,723		
Liabilities:			
Current Liabilities	11,345,321	6,467,559	16,267
Non-Currrent Liabilities	361,146,882	214,132,535	2,627,256
Total Liabilities	372,492,203	220,600,094	2,643,523
Deferred Inflows of Resources:			
Net Position:			
Restricted Net Position	$ 98,987,625	$ 102,117,919	$ 1,744,021
Net Position:	$ 98,987,625	$ 102,117,919	$ 1,744,021

NOTE 10: SEGMENT INFORMATION FOR ENTERPRISE FUND Cont'd

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION	Single Family Program Funds	Residential Mortgage Revenue Bond Funds	Collateralized Home Mortgage Revenue Funds
Operating Revenues:			
Interest and Investment Income	$ 21,687,521	$ 11,383,368	$ 310,928
Net Increase (Decrease) in Fair Value	(7,778,686)	(836,477)	(115,374)
Other Operating Revenues	113,815	17,037	
Operating Expenses	(15,041,354)	(8,696,731)	(204,701)
Operating Income (Loss)	(1,018,704)	1,867,197	(9,147)
Nonoperating Revenues (Expenses):			
Transfers In (Out)	(4,123)	8,582,608	
Changes in Net Position	(1,022,827)	10,449,805	(9,147)
Net Position, September 1, 2014	100,010,452	91,668,114	1,753,168
Net Position, August 31, 2015	$ 98,987,625	$ 102,117,919	$ 1,744,021

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	$ 812,996	$ (7,880,347)	$ (304)
Noncapital Financing Activities	(98,810,174)	(43,382,985)	(1,317,216)
Investing Activities	92,290,343	56,819,885	1,250,974
Net Increase (Decrease)	(5,706,835)	5,556,553	(66,546)
Beginning Cash and Cash Equivalents	39,746,360	14,985,359	137,559
Ending Cash and Cash Equivalents	$ 34,039,525	$ 20,541,912	$ 71,013

* * * * * * * * * * * * *

SUPPLEMENTAL

SCHEDULES

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

SCHEDULE 1

REVENUE BOND PROGRAM ENTERPRISE FUND

SUPPLEMENTAL SCHEDULE — STATEMENT OF NET POSITION INFORMATION
BY INDIVIDUAL ACTIVITY (UNAUDITED)
AS OF AUGUST 31, 2015

	Single-Family Program	RMRB Program	CHMRB Program	Taxable Mortgage Program	Multifamily Program	Operating Fund	Total
ASSETS							
CURRENT ASSETS:							
Cash and cash equivalents:							
Cash in bank	$	$	$	$	$	$	$
Cash equivalents				2,744,752		6,989,616	9,734,368
Restricted assets:							
Cash and cash equivalents:							
Cash in bank	139,147	(76,955)			111,020		173,212
Cash equivalents	33,900,378	20,618,867	71,013	1,372,780	45,460,849	588,483	102,012,370
Short-term investments				9,788			9,788
Loans and contracts					9,422,163		9,422,163
Interest receivable	1,429,218	871,890	22,516	8,563	9,425,172	2,519	11,759,878
Receivable:							
Interest receivable				8,086		203	8,289
Accounts receivable						264,778	264,778
Loans and Contracts	446,941	194,590					641,531
Other current assets	690,446	89,580		35,902		12,257	828,185
Total current assets	36,606,130	21,697,972	93,529	4,179,871	64,419,204	7,857,856	134,854,562
NONCURRENT ASSETS:							
Investments				2,336,698		19,363	2,356,061
Loans and Contracts						13,635	13,635
Restricted assets:							
Investments	399,077,586	251,680,706	4,294,015	2,938,467	40,279,689	524,921	698,795,384
Loans, contracts, and notes receivable	18,856,014	49,339,335			955,764,014		1,023,959,363
Other noncurrent assets:							
Real estate owned — net	30,375					798	31,173
Total noncurrent assets	417,963,975	301,020,041	4,294,015	5,275,165	996,043,703	558,717	1,725,155,616
TOTAL ASSETS	$ 454,570,105	$ 322,718,013	$ 4,387,544	$ 9,455,036	$ 1,060,462,907	$ 8,416,573	$ 1,860,010,178
DEFERRED OUTFLOWS OF RESOURCES							
Accumulated decrease in fair value							
Hedging derivatives	16,909,723						16,909,723
TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ 16,909,723	$	$	$	$	$	$ 16,909,723
LIABILITIES							
CURRENT LIABILITIES:							
Payables:							
Accounts payable	$ 126,790	$ 29,249	$	$ 7,092	$	$ 15,582	$ 178,713
Accrued bond interest payable	6,734,359	1,326,444	12,779		9,519,537		17,593,119
Revenue bonds payable	4,312,830	5,111,866	3,488		9,412,820		18,841,004
Other current liabilities	171,342						171,342
Total current liabilities	11,345,321	6,467,559	16,267	7,092	18,932,357	15,582	36,784,178
NONCURRENT LIABILITIES:							
Revenue bonds payable	344,236,706	214,132,535	2,627,256		955,773,357		1,516,769,854
Derivative hedging instrument	16,909,723						16,909,723
Other noncurrent liabilities	453				87,928,586	3	87,929,042
Total noncurrent liabilities	361,146,882	214,132,535	2,627,256		1,043,701,943	3	1,621,608,619
TOTAL LIABILITIES	$ 372,492,203	$ 220,600,094	$ 2,643,523	$ 7,092	$ 1,062,634,300	$ 15,585	$ 1,658,392,797
DEFERRED INFLOWS OF RESOURCES							
TOTAL DEFERRED INFLOWS OF RESOURCES	$	$	$	$	$	$	$
NET POSITION							
RESTRICTED FOR BONDS	98,987,625	102,117,919	1,744,021	4,329,598		1,115,923	208,295,086
UNRESTRICTED				5,118,346	(2,171,393)	7,285,065	10,232,018
TOTAL NET POSITION	$ 98,987,625	$ 102,117,919	$ 1,744,021	$ 9,447,944	$ (2,171,393)	$ 8,400,988	$ 218,527,104

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

SCHEDULE 2

SUPPLEMENTAL SCHEDULE — STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION INFORMATION BY INDIVIDUAL ACTIVITY (UNAUDITED) FOR THE YEAR ENDED AUGUST 31, 2015

	Single-Family Program	RMRB Program	CHMRB Program	Taxable Mortgage Program	Multifamily Program	Operating Fund	Total
OPERATING REVENUES:							
Interest and investment income	$ 21,687,521	$ 11,383,368	$ 310,928	$ 219,051	$ 40,887,532	$ 39,372	$ 74,527,772
Net increase (decrease) in fair value	(7,778,686)	(836,477)	(115,374)	13,812		(17,999)	(8,734,724)
Other operating revenues	113,815	17,037		12,090,442		2,545,522	14,766,816
Total operating revenues	14,022,650	10,563,928	195,554	12,323,305	40,887,532	2,566,895	80,559,864
OPERATING EXPENSES:							
Professional fees and services	862,196	87,375	1,000			553,177	1,503,748
Printing and reproduction						66,000	66,000
Interest	13,886,325	8,093,463	204,436		40,887,536		63,071,760
Bad debt expense	164,337	256,301				28,878	449,516
Down payment assistance	6,563	199,623					206,186
Other operating expenses	121,933	59,969	(735)	1,712,715		217,417	2,111,299
Total operating expenses	15,041,354	8,696,731	204,701	1,712,715	40,887,536	865,472	67,408,509
Operating Income (Loss)	(1,018,704)	1,867,197	(9,147)	10,610,590	(4)	1,701,423	13,151,355
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS							
Extraordinary items							
Transfers in (out)	(4,123)	8,582,608		(12,128,485)		(866,910)	(4,416,910)
CHANGE IN NET POSITION	(1,022,827)	10,449,805	(9,147)	(1,517,895)	(4)	834,513	8,734,445
NET POSITION — September 1, 2014	100,010,452	91,668,114	1,753,168	10,965,839	(2,171,389)	7,566,475	209,792,659
NET POSITION — August 31, 2015	$ 98,987,625	$ 102,117,919	$ 1,744,021	$ 9,447,944	$ (2,171,393)	$ 8,400,988	$ 218,527,104

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SUPPLEMENTARY BOND

SCHEDULES

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, 2015

Description of Issue	Bonds Issued To Date	Range Of Interest Rates		Scheduled Mat. First Year	Final Maturity Date	First Call Date	
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 D	35,000,000	VAR - Weekly		2035	03/01/2035	(f)	
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	
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-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	
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 BONDS	$ 1,459,895,000						
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-C (Residence at the Oaks Projects)	8,200,000	5.98%	7.18%	2001	11/01/2030	05/01/2001	
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/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	
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 (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	
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	

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
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Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION (Continued)
For the fiscal year ended August 31, 2015

Description of Issue	Bonds Issued To Date	Range Of Interest Rates		Scheduled Mat. First Year	Scheduled Mat. Final Maturity Date	First Call Date	
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 (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 (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 (Meadowlands Apartments)	13,500,000	6.00%	6.00%	2009	09/01/2046	09/01/2023	
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)	

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
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Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION (Continued)
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Description of Issue	Bonds Issued To Date	Range Of Interest Rates		Scheduled Mat. First Year	Scheduled Mat. Final Maturity Date	First Call Date
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)
2013 MF Series A (Waters at Willow Run Apartments)	14,500,000	0.35%	0.35%	2014	10/01/2016	10/01/2014
2014 MF Series A (Decatur-Angle Apartments)	23,000,000	5.75%	5.75%	2016	01/01/2054	09/01/2016
2014 MF Series A (Northcrest Apartments)	2,900,000	0.35%	0.35%	2014	06/01/2017	01/01/2015
2014 MF Series A (Pine Haven Apartments)	2,700,000	0.35%	0.35%	2014	06/01/2017	01/01/2015
TOTAL MULTIFAMILY BONDS	$ 1,149,011,000					
TOTAL BONDS ISSUED	**$ 2,608,906,000**					

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.

(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, 2015

Description of Issue	Bonds Outstanding 9/1/2014	Bonds Issued and Accretions	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 8/31/2015	Amounts Due Within One Year
2004 Single Family Series B	$ 53,000,000	$	$	$ 8,740,000	$ 44,260,000	$
2004 Single Family Series A (Jr. Lien)	3,855,000				3,855,000	
2004 Single Family Series D	35,000,000		555,000	4,860,000	29,585,000	
2005 Single Family Series A	45,070,000			7,955,000	37,115,000	
2005 Single Family Series B	2,735,000		170,000	930,000	1,635,000	135,000
2005 Single Family Series C	3,430,000			340,000	3,090,000	
2005 Single Family Series D	1,295,000			470,000	825,000	
2006 Single Family Series A	19,720,000		275,000	4,015,000	15,430,000	274,731
2006 Single Family Series B	21,075,000		655,000	4,225,000	16,195,000	573,873
2006 Single Family Series C	33,280,000		705,000	6,735,000	25,840,000	703,101
2006 Single Family Series D	7,685,000			2,290,000	5,395,000	
2006 Single Family Series E	6,865,000		1,605,000	105,000	5,155,000	1,645,000
2006 Single Family Series F	5,100,000			5,100,000		
2006 Single Family Series G	705,000		115,000	590,000		
2006 Single Family Series H	36,000,000				36,000,000	410,000
2007 Single Family Series A	60,900,000			12,710,000	48,190,000	
2007 Single Family Series B	59,750,000		700,000	12,555,000	46,495,000	571,126
2013 Single Family Series A	34,425,000			6,100,000	28,325,000	
2009 RMRB Series A	34,275,000		335,000	4,675,000	29,265,000	338,784
2009 RMRB Series B	10,580,000		935,000	1,335,000	8,310,000	875,000
2009 RMRB Series C-1	62,375,000			9,255,000	53,120,000	
2009 RMRB Series C-2	49,520,000			7,310,000	42,210,000	
2011 RMRB Series A	36,975,000		805,000	6,245,000	29,925,000	1,619,659
2011 RMRB Series B	67,050,000		2,280,000	9,915,000	54,855,000	2,278,423
1992 Coll Home Mtg Rev Bonds, Series C	3,700,000			1,100,000	2,600,000	3,488
Total Single Family Bonds	$ 694,365,000	$	$ 9,135,000	$ 117,555,000	$ 567,675,000	$ 9,428,183
1996 MF Series A/B (Brighton's Mark Development)	$ 8,075,000	$	$	$	$ 8,075,000	$
1998 MF Series A-C (Residence at the Oaks Projects)	6,070,000		295,000		5,775,000	304,000
1999 MF Series A-C (Mayfield Apartments)	8,657,000		312,000		8,345,000	329,000
2000 MF Series A (Timber Point Apartments)	6,670,000			200,000	6,470,000	
2000 MF Series A/B (Oaks at Hampton Apartments)	9,077,562		128,436		8,949,126	137,994
2000 MF Series A (Deerwood Apartments)	5,285,000		145,000		5,140,000	155,000
2000 MF Series A (Creek Point Apartments)	5,660,000			200,000	5,460,000	
2000 MF Series A/B (Parks at Westmoreland Apartments)	9,045,841		124,739		8,921,102	134,023
2000 MF Series A-C (Highland Meadow Village Apts)	7,515,000		194,000		7,321,000	207,000
2000 MF Series A/B (Greenbridge at Buckingham Apts)	19,474,075		272,477		19,201,598	992,937
2000 MF Series A-C (Collingham Park Apartments)	11,255,000		308,000		10,947,000	327,000
2000 MF Series A/B (Williams Run Apartments)	11,644,381		20,982	151,530	11,471,869	136,317
2001 MF Series A (Bluffview Apartments)	9,961,594		100,851		9,860,743	108,788
2001 MF Series A (Knollwood Apartments)	12,801,114		129,598		12,671,516	139,798
2001 MF Series A (Skyway Villas Apartments)	6,600,000		170,000		6,430,000	180,000
2001 MF Series A/B (Meridian Apartments)	8,076,000		96,000		7,980,000	105,000
2001 MF Series A/B (Wildwood Apartments)	6,241,000		81,000		6,160,000	84,000
2001 MF Series A-C (Fallbrook Apartments)	12,476,000		157,000	12,319,000		
2001 MF Series A (Oak Hollow Apartments)	6,032,910		65,068		5,967,842	69,771
2001 MF Series A/B (Hillside Apartments)	12,209,753		73,276		12,136,477	78,573
2002 MF Series A (Park Meadows Apartments)	3,805,000		95,000		3,710,000	105,000
2002 MF Series A (Clarkridge Villas Apartments)	13,084,402		132,034		12,952,368	141,579
2002 MF Series A (Hickory Trace Apartments)	10,821,029		108,474		10,712,555	116,315
2002 MF Series A (Green Crest Apartments)	10,775,925		82,315		10,693,610	86,957
2002 MF Series A/B (Ironwood Crossing)	16,179,043		138,449		16,040,594	149,198
2003 MF Series A/B (Reading Road)	10,690,000		40,000	200,000	10,450,000	40,000
2003 MF Series A/B (North Vista Apartments)	11,310,000		275,000		11,035,000	290,000
2003 MF Series A/B (West Virginia Apartments)	8,165,000		195,000		7,970,000	205,000
2003 MF Series A/B (Primrose Houston School)	15,838,717		138,921		15,699,796	150,631
2003 MF Series A/B (Timber Oaks Apartments)	12,573,925		99,786		12,474,139	104,630
2003 MF Series A/B (Ash Creek Apartments)	15,558,998		140,101		15,418,897	151,881
2003 MF Series A/B (Peninsula Apartments)	10,775,000		210,000	20,000	10,545,000	235,000
2003 MF Series A/B (Arlington Villas)	16,383,623		130,262		16,253,361	141,142
2003 MF Series A/B (Parkview Townhomes)	13,292,941		110,603		13,182,338	115,973
2003 MF Series A (NHP Foundation-Asmara Proj Refunding)	18,200,000			490,000	17,710,000	(9,344)
2004 MF Series A/B (Timber Ridge II Apartments)	6,370,425		55,616		6,314,809	59,619
2004 MF Series A/B (Century Park Townhomes)	11,270,000		245,000		11,025,000	255,000
2004 MF Series A/B (Providence at Veterans Memorial)	6,753,716		57,032		6,696,684	59,801
2004 MF Series A (Providence at Rush Creek II)	8,398,068		78,039		8,320,029	83,432
2004 MF Series A (Humble Parkway Townhomes)	10,760,000		155,000		10,605,000	165,000
2004 MF Series A (Chisholm Trail Apartments)	10,800,000			200,000	10,600,000	

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CHANGES IN BOND INDEBTEDNESS (Continued)
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Description of Issue	Bonds Outstanding 9/1/2014	Bonds Issued and Accretions	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 8/31/2015	Amounts Due Within One Year
2004 MF Series A (Evergreen at Plano Parkway)	$ 14,053,219	$	$ 125,816	$	$ 13,927,403	$ 134,309
2004 MF Series A (Montgomery Pines Apartments)	11,300,000			200,000	11,100,000	
2004 MF Series A (Bristol Apartments)	11,600,000			100,000	11,500,000	
2004 MF Series A (Pinnacle Apartments)	13,465,000			200,000	13,265,000	
2004 MF Series A (Churchill at Pinnacle Park)	9,518,053		106,051		9,412,003	113,209
2004 MF Series A (Providence at Village Fair)	13,366,179		125,486		13,240,694	133,890
2005 MF Series A (Homes at Pecan Grove)	13,116,977		77,999		13,038,978	83,223
2005 MF Series A (Providence at Prairie Oaks)	10,490,697		105,681		10,385,016	104,364
2005 MF Series A (Port Royal Homes)	11,582,486		107,410		11,475,076	114,604
2005 MF Series A (Mission Del Rio Homes)	8,932,753		53,118		8,879,635	56,675
2005 MF Series A (Atascocita Pines Apartments)	11,090,000			200,000	10,890,000	
2005 MF Series A (Tower Ridge Apartments)	15,000,000				15,000,000	
2005 MF Series A (Prairie Ranch Apartments)	11,260,000		160,000		11,100,000	165,000
2005 MF Series A (St Augustine Estate Apartments)	6,080,000			100,000	5,980,000	
2005 MF Series A (Park Manor Senior Community)	10,400,000				10,400,000	
2005 MF Series A (Providence at Mockingbird Apts)	10,841,488		88,029		10,753,459	92,903
2005 MF Series A (Plaza at Chase Oaks Apartments)	12,564,124		295,487		12,268,637	310,759
2005 MF Series A (Coral Hills Apartments)	4,575,000		90,000		4,485,000	100,000
2006 MF Series A (Harris Branch Apartments)	13,790,000			300,000	13,490,000	
2006 MF Series A (Bella Vista Apartments)	6,490,000		60,000		6,430,000	65,000
2006 MF Series A (Village Park Apartments)	9,765,000		185,000		9,580,000	195,000
2006 MF Series A (Oakmoor Apartments)	13,886,767		127,299		13,759,468	135,150
2006 MF Series A (The Residences at Sunset Pointe)	15,000,000				15,000,000	
2006 MF Series A (Hillcrest Apartments)	10,360,000		185,000		10,175,000	195,000
2006 MF Series A (Pleasant Village)	5,343,923				5,343,923	296,328
2006 MF Series A (Grove Village)	5,463,524		131,845	5,331,679		
2006 MF Series A (Red Hills Villas)	4,715,000			100,000	4,615,000	
2006 MF Series A (Champion Crossing Apartments)	4,575,000			100,000	4,475,000	
2006 MF Series A (Meadowlands Apartments)	11,966,822		104,204		11,862,618	110,631
2006 MF Series A (East Tex Pines)	13,110,000		110,000		13,000,000	125,000
2006 MF Series A (Villas at Henderson)	6,720,000			105,000	6,615,000	
2006 MF Series A (Aspen Park)	9,235,000		120,000		9,115,000	125,000
2006 MF Series A (Idlewilde)	13,490,000			100,000	13,390,000	
2007 MF Series A (Lancaster)	13,480,000			100,000	13,380,000	
2007 MF Series A (Park Place at Loyola)	13,968,012		103,271		13,864,741	109,423
2007 MF Series A (Terrace at Cibolo)	4,900,000				4,900,000	
2007 MF Series A (Santora Villas)	11,858,570		91,571		11,766,999	97,025
2007 MF Series A (Villas at Mesquite Creek)	15,970,000		195,000		15,775,000	210,000
2007 MF Series A (Summit Point)	9,070,000		110,000		8,960,000	110,000
2007 MF Series A (Costa Rialto)	10,386,102		89,409		10,296,693	94,312
2007 MF Series A (Windshire)	13,500,000			200,000	13,300,000	
2007 MF Series A (Residences at Onion Creek)	15,000,000				15,000,000	
2008 MF Series A (West Oaks Apartments)	12,325,000			110,000	12,215,000	
2008 MF Series A (Costa Ibiza Apartments)	13,220,000			100,000	13,120,000	
2008 MF Series A (Addison Park Apartments)	13,005,000			200,000	12,805,000	
2008 MF Series A (Alta Cullen Apartments Refunding)	12,200,000			100,000	12,100,000	
2009 MF Series A (Costa Mariposa Apartments)	13,470,000			200,000	13,270,000	
2009 MF Series A (Woodmont Apartments)	14,665,000			110,000	14,555,000	
2013 MF Series A (Waters @ Willow Run)	14,500,000				14,500,000	
2014 MF Series A (Decatur Angle Apartments)	23,000,000				23,000,000	
2014 MF Series A (Northcrest Apartments)	2,900,000				2,900,000	
2014 MF Series A (Pine Haven Apartments)	2,700,000			2,700,000		
Total Multifamily Bonds	$ 997,897,738	$	$ 8,107,731	$ 24,437,209	$ 965,352,798	$ 9,412,820
	$ 1,692,262,738	**$**	**$ 17,242,731**	**$ 141,992,209**	**$ 1,533,027,798**	**$ 18,841,004**

FOOTNOTES:

(a) Bonds Outstanding balance at 8/31/15 does not include unamortized premium or discounts.

Bonds Outstanding per schedule	$ 1,533,027,798
Unamortized (Discount)/Premium:	
Single Family	1,159,537
RMRB	1,559,401
CHMRB	30,743
Multi-Family	(166,621)
Bonds Outstanding	**$ 1,535,610,858**

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

SCHEDULE 5

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2015

DESCRIPTION		2016	2017	2018	2019	2020
2004 Single Family, Series A (Junior Lien)	Principal					
2004 Single Family, Series A (Junior Lien)	Interest	3,864	3,846	3,855	3,855	3,864
2004 Single Family, Series B	Principal					2,080,000
2004 Single Family, Series B	Interest	22,393	8,832	8,852	8,852	8,773
2004 Single Family, Series D	Principal				840,000	1,460,000
2004 Single Family, Series D	Interest	13,694	8,855	8,875	8,855	8,536
2005 Single Family, Series A	Principal					
2005 Single Family, Series A	Interest	16,276	7,406	7,423	7,423	7,440
2005 Single Family, Series B	Principal	135,000	140,000	140,000	140,000	140,000
2005 Single Family, Series B	Interest	77,709	71,190	64,470	57,750	51,030
2005 Single Family, Series C	Principal			3,090,000		
2005 Single Family, Series C	Interest	4,038	4,316	2,181		
2005 Single Family, Series D	Principal					
2005 Single Family, Series D	Interest	41,251	41,251	41,251	41,251	41,251
2006 Single Family, Series A	Principal	265,000	280,000	280,000	285,000	320,000
2006 Single Family, Series A	Interest	768,250	754,750	740,750	726,750	712,000
2006 Single Family, Series B	Principal	560,000	585,000	635,000	655,000	655,000
2006 Single Family, Series B	Interest	802,750	774,625	744,750	712,500	680,000
2006 Single Family, Series C	Principal	640,000	670,000	710,000	740,000	780,000
2006 Single Family, Series C	Interest	1,316,228	1,283,044	1,248,322	1,211,422	1,172,856
2006 Single Family, Series D	Principal			150,000.00	310,000	320,000
2006 Single Family, Series D	Interest	265,185	265,185	265,185	254,265	239,265
2006 Single Family, Series E	Principal	1,645,000	1,720,000	1,790,000		
2006 Single Family, Series E	Interest	187,676	115,740	39,380		
2006 Single Family, Series H	Principal	410,000.00	860,000	910,000	965,000	1,025,000
2006 Single Family, Series H	Interest	20,136	10,589	10,352	10,075	9,804
2007 Single Family, Series A	Principal					
2007 Single Family, Series A	Interest	20,948	9,616	9,638	9,638	9,660
2007 Single Family, Series B	Principal	570,000	600,000	965,000	705,000	700,000
2007 Single Family, Series B	Interest	2,384,107	2,357,262	2,328,794	2,287,763	2,252,103
2013 Single Family, Series A	Principal					
2013 Single Family, Series A	Interest	793,100	793,100	793,100	793,100	793,100
TOTAL SINGLE FAMILY BONDS		10,962,605	11,364,607	14,987,178	10,773,499	13,469,682
2009 Residential Mtg Revenue Bonds, Series A	Principal	325,000	325,000	315,000	310,000	
2009 Residential Mtg Revenue Bonds, Series A	Interest	1,526,421	1,515,076	1,502,646	1,490,381	1,481,081
2009 Residential Mtg Revenue Bonds, Series B	Principal	875,000	925,000	1,200,000	910,000	1,470,000
2009 Residential Mtg Revenue Bonds, Series B	Interest	406,358	365,345	317,968	263,520	211,706
2009 Residential Mtg Revenue Bonds, Series C-1	Principal					
2009 Residential Mtg Revenue Bonds, Series C-1	Interest	1,527,200	1,527,200	1,527,200	1,527,200	1,527,200
2009 Residential Mtg Revenue Bonds, Series C-2	Principal					
2009 Residential Mtg Revenue Bonds, Series C-2	Interest	1,046,808	1,046,808	1,046,808	1,046,808	1,046,808
2011 Residential Mtg Revenue Bonds, Series A	Principal	1,590,000	1,675,000	1,745,000	1,840,000	1,930,000
2011 Residential Mtg Revenue Bonds, Series A	Interest	1,340,424	1,293,301	1,238,351	1,173,717	1,099,654
2011 Residential Mtg Revenue Bonds, Series B	Principal	2,220,000	2,260,000	2,280,000	2,365,000	2,450,000
2011 Residential Mtg Revenue Bonds, Series B	Interest	2,077,173	2,033,949	1,981,910	1,920,930	1,850,770
TOTAL RESIDENTIAL MTG REVENUE BONDS		12,934,384	12,966,679	13,154,883	12,847,556	13,067,219
1992 Coll Home Mtg Rev Bonds, Series C	Principal					
1992 Coll Home Mtg Rev Bonds, Series C	Interest	189,221	172,019	189,221	172,019	172,019
TOTAL COLL HOME MTG REV BONDS		189,221	172,019	189,221	172,019	172,019
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-C (Residence Oaks)	Principal	304,000	312,000	321,000	329,000	339,000
1998 MF Series A-C (Residence Oaks)	Interest	157,301	148,850	140,166	131,262	122,111

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2015

2021-25	2026-30	2031-35	2036-40	2041-45	2046-50	2051-55	TOTAL REQUIRED
			3,855,000				3,855,000
19,266	19,275	19,275	5,802				82,902
11,965,000	14,510,000	15,705,000					44,260,000
36,968	23,922	8,065					126,657
8,380,000	8,165,000	10,740,000					29,585,000
35,394	23,115	9,234					116,558
	4,610,000	24,255,000	8,250,000				37,115,000
37,098	36,843	21,997	1,667				143,573
855,000	85,000						1,635,000
136,674	2,081						460,904
							3,090,000
							10,535
	550,000	250,000	25,000				825,000
206,255	128,880	40,625	622				582,637
1,610,000	2,180,000	4,700,000	5,510,000				15,430,000
3,323,250	2,871,875	2,185,000	419,754				12,502,379
3,850,000	4,870,000	4,385,000					16,195,000
2,860,375	1,790,000	490,503					8,855,503
4,515,000	5,795,000	7,470,000	4,520,000				25,840,000
5,221,479	3,917,165	2,250,900	354,908				17,976,324
1,815,000	2,800,000						5,395,000
952,055	379,049						2,620,189
							5,155,000
							342,796
6,125,000	8,190,000	10,955,000	6,560,000				36,000,000
43,814	33,331	19,279	2,946				160,326
	2,590,000	26,670,000	18,930,000				48,190,000
48,168	48,190	34,246	6,586				196,690
4,115,000	5,355,000	12,480,000	21,005,000				46,495,000
10,683,524	9,484,908	7,621,287	2,923,498				42,323,246
			28,325,000				28,325,000
3,965,500	3,965,500	3,965,500	793,101				16,655,101
70,799,820	82,424,134	134,275,911	101,488,884				450,546,320
3,685,000	7,360,000	6,820,000	10,125,000				29,265,000
7,185,642	5,659,659	3,774,612	1,600,154				25,735,672
2,930,000							8,310,000
192,019							1,756,916
	4,285,000	19,635,000	24,980,000	4,220,000			53,120,000
7,636,000	7,586,622	5,806,709	2,652,763	82,082			31,400,176
		7,110,000	26,520,000	8,580,000			42,210,000
5,234,040	5,234,040	5,144,264	2,927,392	176,328			23,950,104
11,470,000	9,675,000						29,925,000
4,062,457	1,038,869						11,246,773
14,040,000	16,980,000	12,260,000					54,855,000
7,872,226	4,674,359	1,062,076					23,473,393
64,307,384	62,493,549	61,612,661	68,805,309	13,058,410			335,248,034
2,600,000							2,600,000
703,806							1,598,305
3,303,806							4,198,305
	8,075,000						8,075,000
2,474,990	494,992						5,444,972
1,835,000	2,106,000	229,000					5,775,000
464,255	194,855	3,161					1,361,961

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

SCHEDULE 5

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2015

DESCRIPTION		2016	2017	2018	2019	2020
1999 MF Series A-C (Mayfield)	Principal	329,000	349,000	369,000	391,000	414,000
1999 MF Series A-C (Mayfield)	Interest	471,048	452,010	429,866	410,486	387,885
2000 MF Series A (Creek Point Apts)	Principal					
2000 MF Series A (Creek Point Apts)	Interest	2,723	2,727	2,730	2,730	2,733
2000 MF Series A (Deerwood Apts)	Principal	155,000	170,000	180,000	190,000	205,000
2000 MF Series A (Deerwood Apts)	Interest	325,540	315,618	304,750	293,253	280,968
2000 MF Series A/B (Oaks at Hampton)	Principal	137,994	148,265	159,298	171,152	183,892
2000 MF Series A/B (Oaks at Hampton)	Interest	639,841	629,570	618,536	606,681	593,943
2000 MF Series A (Timber Point Apts)	Principal					
2000 MF Series A (Timber Point Apts)	Interest	3,226	3,231	3,235	3,235	3,239
2000 MF Series A/B (Greenbridge)	Principal	992,937	229,906	247,508	266,457	286,858
2000 MF Series A/B (Greenbridge)	Interest	1,356,097	1,339,747	1,322,145	1,303,195	1,282,794
2000 MF Series A/B (Parks @ Westmoreland)	Principal	134,023	143,995	154,715	166,227	178,599
2000 MF Series A/B (Parks @ Westmoreland)	Interest	637,954	627,979	617,262	605,748	593,377
2000 MF Series A/B (Williams Run)	Principal	136,317	167,738	181,029	195,374	210,856
2000 MF Series A/B (Williams Run)	Interest	873,521	861,369	848,078	833,733	818,252
2000 MF Series A-C (Collingham Park)	Principal	327,000	348,000	370,000	392,000	417,000
2000 MF Series A-C (Collingham Park)	Interest	730,229	707,918	684,163	658,930	632,184
2000 MF Series A-C (Highland Meadow Apts)	Principal	207,000	221,000	237,000	253,000	271,000
2000 MF Series A-C (Highland Meadow Apts)	Interest	490,726	476,517	461,330	445,062	427,681
2001 MF Series A (Bluffview Senior Apts)	Principal	108,788	117,350	126,586	136,549	147,296
2001 MF Series A (Bluffview Senior Apts)	Interest	745,680	737,117	727,882	717,919	707,172
2001 MF Series A (Knollwood Villas Apts)	Principal	139,798	150,801	162,669	175,472	189,282
2001 MF Series A (Knollwood Villas Apts)	Interest	958,232	947,229	935,361	922,558	908,747
2001 MF Series A (Oak Hollow Apts.)	Principal	69,771	74,815	80,224	86,023	92,242
2001 MF Series A (Oak Hollow Apts.)	Interest	415,539	410,495	405,086	399,287	393,068
2001 MF Series A (Skyway Villas)	Principal	180,000	195,000	205,000	215,000	225,000
2001 MF Series A (Skyway Villas)	Interest	358,369	348,257	337,290	325,777	313,719
2001 MF Series A/B (Hillside Apts.)	Principal	78,573	84,253	90,344	96,875	103,878
2001 MF Series A/B (Hillside Apts.)	Interest	847,065	841,385	835,294	828,763	821,760
2001 MF Series A/B (Meridian Apts.)	Principal	105,000	108,000	119,000	123,000	132,000
2001 MF Series A/B (Meridian Apts.)	Interest	475,980	469,530	462,775	455,565	447,870
2001 MF Series A/B (Wildwood Apts.)	Principal	84,000	89,000	96,000	100,000	108,000
2001 MF Series A/B (Wildwood Apts.)	Interest	367,290	362,200	356,580	350,790	344,490
2002 MF Series A (Clarkridge Villas Apts)	Principal	141,579	151,814	162,788	174,556	187,175
2002 MF Series A (Clarkridge Villas Apts)	Interest	902,181	891,946	880,972	869,204	856,585
2002 MF Series A (Green Crest Apts)	Principal	86,957	91,863	97,044	102,518	108,301
2002 MF Series A (Green Crest Apts)	Interest	585,978	581,073	575,891	570,417	564,634
2002 MF Series A (Hickory Trace Apts)	Principal	116,315	124,723	133,740	143,408	153,775
2002 MF Series A (Hickory Trace Apts)	Interest	746,193	737,784	728,768	719,100	708,733
2002 MF Series A (Park Meadows Apts)	Principal	105,000	105,000	120,000	125,000	135,000
2002 MF Series A (Park Meadows Apts)	Interest	240,631	233,611	226,591	218,592	210,429
2002 MF Series A/B (Ironwood Crossing)	Principal	149,198	160,780	173,262	186,713	201,208
2002 MF Series A/B (Ironwood Crossing)	Interest	717,985	706,402	693,921	680,470	665,975
2003 MF Series A/B (Ash Creek Apts)	Principal	151,881	164,649	178,399	191,406	204,713
2003 MF Series A/B (Ash Creek Apts)	Interest	1,018,024	1,005,412	991,916	979,262	966,231
2003 MF Series A/B (North Vista Apts)	Principal	290,000	310,000	325,000	340,000	360,000
2003 MF Series A/B (North Vista Apts)	Interest	557,104	542,108	526,227	509,440	491,903
2003 MF Series A/B (Peninsula Apts)	Principal	235,000	250,000	265,000	290,000	315,000
2003 MF Series A/B (Peninsula Apts)	Interest	555,579	543,117	529,735	515,425	499,658
2003 MF Series A/B (Primrose Houston School)	Principal	150,631	163,327	177,095	192,023	207,856
2003 MF Series A/B (Primrose Houston School)	Interest	1,025,541	1,013,032	999,469	984,762	969,992
2003 MF Series A/B (Reading Road)	Principal	40,000	40,000	40,000	50,000	50,000
2003 MF Series A/B (Reading Road)	Interest	117,580	114,872	112,176	109,307	105,936
2003 MF Series A/B (Timber Oaks Apts)	Principal	104,630	109,710	115,036	120,621	126,477
2003 MF Series A/B (Timber Oaks Apts)	Interest	869,327	859,970	850,158	839,870	829,083

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2015

2021-25	2026-30	2031-35	2036-40	2041-45	2046-50	2051-55	TOTAL REQUIRED
2,458,000	3,264,000	771,000					8,345,000
1,551,599	753,029	33,112					4,489,035
		5,460,000					5,460,000
13,647	13,650	5,917					46,857
1,270,000	1,805,000	1,165,000					5,140,000
1,184,800	707,360	114,558					3,526,847
1,146,295	1,641,248	2,349,921	3,011,061				8,949,126
2,742,884	2,247,929	1,539,259	529,254				10,147,897
		6,470,000					6,470,000
16,171	16,175	6,748					55,260
1,799,348	2,602,020	3,762,757	5,441,290	3,572,517			19,201,598
6,048,915	5,246,241	4,085,505	2,406,975	43,389			24,435,003
1,113,297	1,594,005	2,281,281	3,154,960				8,921,102
2,746,578	2,265,868	1,577,596	592,786				10,265,148
1,333,005	1,951,743	2,857,674	4,184,111	254,022			11,471,869
3,812,530	3,193,794	2,287,861	961,424	3,248			14,493,810
2,519,000	3,444,000	3,130,000					10,947,000
2,695,929	1,718,271	432,398					8,260,022
1,664,000	2,320,000	2,148,000					7,321,000
1,832,055	1,177,067	299,734					5,610,172
929,731	1,357,904	1,983,263	2,896,623	2,056,653			9,860,743
3,342,607	2,914,436	2,289,073	1,375,712	103,767			13,661,365
1,194,749	1,744,969	2,548,586	3,722,296	2,642,894			12,671,516
4,295,400	3,745,180	2,941,565	1,767,857	133,344			17,555,473
571,409	810,043	1,148,340	1,627,916	1,407,059			5,967,842
1,855,141	1,616,507	1,278,213	798,637	108,137			7,680,110
1,370,000	1,840,000	2,200,000					6,430,000
1,358,856	917,553	322,010					4,281,831
643,493	912,234	1,293,204	1,833,279	7,000,344			12,136,477
3,984,698	3,715,956	3,334,983	2,794,909	627,253			18,632,066
846,000	6,537,000	10,000					7,980,000
2,099,790	1,751,400	2,575					6,165,485
642,000	5,036,000	5,000					6,160,000
1,614,930	1,090,175	1,300					4,487,755
1,159,493	1,643,726	2,330,189	3,303,334	3,697,714			12,952,368
4,059,306	3,575,070	2,888,609	1,915,464	419,493			17,258,830
640,332	842,487	1,108,463	7,615,645				10,693,610
2,724,345	2,522,191	2,256,215	513,180				10,893,924
953,061	1,350,414	1,914,379	2,713,873	3,108,867			10,712,555
3,359,865	2,961,965	2,397,997	1,598,505	374,077			14,332,987
810,000	1,120,000	1,190,000					3,710,000
907,344	599,454	181,371					2,818,023
1,203,473	1,484,447	1,839,804	10,641,709				16,040,594
3,140,780	2,851,466	2,496,110	1,392,411				13,345,520
1,257,890	1,760,315	2,463,416	9,046,228				15,418,897
4,601,696	4,109,707	3,421,212	390,482				17,483,942
2,125,000	2,775,000	3,650,000	860,000				11,035,000
2,160,062	1,549,313	749,430	32,895				7,118,482
9,190,000							10,545,000
2,026,323							4,669,837
1,273,780	1,773,707	2,469,850	9,291,527				15,699,796
4,620,740	4,131,351	3,449,887	538,932				17,733,706
305,000	430,000	600,000	8,895,000				10,450,000
473,799	352,978	183,381	10,636				1,580,665
730,670	266,995		10,900,000				12,474,139
3,964,365	3,698,261	3,678,750	2,391,188				17,980,972

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

SCHEDULE 5

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2015

DESCRIPTION		2016	2017	2018	2019	2020
2003 MF Series A/B (West Virginia Apts)	Principal	205,000	215,000	235,000	245,000	255,000
2003 MF Series A/B (West Virginia Apts)	Interest	402,374	391,835	380,661	368,581	356,001
2004 MF Series A (Bristol)	Principal					
2004 MF Series A (Bristol)	Interest	4,605	4,595	4,600	4,600	4,605
2004 MF Series A (Chisholm Trail)	Principal					
2004 MF Series A (Chisholm Trail)	Interest	4,244	4,236	4,240	4,240	4,244
2004 MF Series A (Churchill @ Pinnacle)	Principal	113,209	120,851	129,009	137,717	147,014
2004 MF Series A (Churchill @ Pinnacle)	Interest	613,127	605,485	597,327	588,619	579,323
2004 MF Series A (Evergreen @ Plano)	Principal	134,309	143,376	153,054	163,385	174,414
2004 MF Series A (Evergreen @ Plano)	Interest	908,261	899,195	889,516	879,185	868,156
2004 MF Series A (Humble Park)	Principal	165,000	180,000	190,000	205,000	215,000
2004 MF Series A (Humble Park)	Interest	697,290	686,070	674,025	661,320	647,625
2004 MF Series A (Montgomery Pines)	Principal					
2004 MF Series A (Montgomery Pines)	Interest	4,445	4,435	4,440	4,440	4,445
2004 MF Series A (Pinnacle)	Principal					
2004 MF Series A (Pinnacle)	Interest	5,312	5,300	5,306	5,306	5,312
2004 MF Series A (Rush Creek)	Principal	83,432	89,196	95,360	101,949	108,993
2004 MF Series A (Rush Creek)	Interest	554,911	549,146	542,983	536,394	529,350
2004 MF Series A/B (Century Park)	Principal	255,000	275,000	290,000	305,000	325,000
2004 MF Series A/B (Century Park)	Interest	590,902	576,885	561,775	546,003	529,292
2004 MF Series A/B (Timber Ridge)	Principal	59,619	63,909	68,509	73,439	78,722
2004 MF Series A/B (Timber Ridge)	Interest	424,430	420,275	415,821	411,045	405,927
2004 MF Series A/B (Veterans Memorial)	Principal	59,801	62,704	65,748	68,940	72,287
2004 MF Series A/B (Veterans Memorial)	Interest	440,188	436,154	431,924	427,489	422,839
2003 MF Series A/B (Parkview Twnhms)	Principal	115,973	121,603	127,507	133,697	140,188
2003 MF Series A/B (Parkview Twnhms)	Interest	866,556	858,733	850,530	841,929	832,910
2003 MF Series A/B (Arlington Villas)	Principal	141,142	152,933	165,710	179,553	194,552
2003 MF Series A/B (Arlington Villas)	Interest	1,107,669	1,095,952	1,083,255	1,069,498	1,054,592
2003 MF Series A (NHP-Asmara) Refunding	Principal					
2003 MF Series A (NHP-Asmara) Refunding	Interest	1,773	1,769	1,771	1,771	1,773
2004 MF Series A (Village Fair)	Principal	133,890	142,857	152,424	162,632	173,524
2004 MF Series A (Village Fair)	Interest	856,704	847,737	838,169	827,961	817,069
2005 MF Series A (Pecan Grove)	Principal	83,223	88,796	94,743	101,088	107,858
2005 MF Series A (Pecan Grove)	Interest	845,083	839,510	833,563	827,218	820,448
2005 MF Series A (Prairie Oaks)	Principal	104,364	111,353	118,810	126,768	135,255
2005 MF Series A (Prairie Oaks)	Interest	671,954	664,965	657,507	649,550	641,060
2005 MF Series A (Port Royal)	Principal	114,604	122,279	130,468	139,206	148,527
2005 MF Series A (Port Royal)	Interest	742,506	734,831	726,642	717,904	708,581
2005 MF Series A (Del Rio)	Principal	56,675	60,471	64,521	68,842	73,452
2005 MF Series A (Del Rio)	Interest	575,507	571,712	567,662	563,341	558,730
2005 MF Series A (Atascocita Pines)	Principal					
2005 MF Series A (Atascocita Pines)	Interest	4,361	4,351	4,356	4,356	4,361
2005 MF Series A (Tower Ridge)	Principal					
2005 MF Series A (Tower Ridge)	Interest	12,013	11,987	12,000	12,000	12,013
2005 MF Series A (Prairie Ranch)	Principal	165,000	175,000	180,000	190,000	205,000
2005 MF Series A (Prairie Ranch)	Interest	536,289	528,165	519,677	510,826	501,490
2005 MF Series A (St Augustine)	Principal					
2005 MF Series A (St Augustine)	Interest	2,395	2,390	2,392	2,392	2,395
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	92,903	98,045	103,473	109,201	115,246
2005 MF Series A (Mockingbird)	Interest	578,411	573,268	567,841	562,113	556,068
2005 MF Series A (Chase Oaks)	Principal	310,759	326,820	343,712	361,477	380,160
2005 MF Series A (Chase Oaks)	Interest	612,439	596,377	579,485	561,720	543,037
2005 MF Series A (Coral Hills)	Principal	100,000	100,000	100,000	110,000	115,000
2005 MF Series A (Coral Hills)	Interest	225,230	220,180	215,130	209,954	204,399

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2015

2021-25	2026-30	2031-35	2036-40	2041-45	2046-50	2051-55	TOTAL REQUIRED
1,535,000	2,015,000	2,640,000	625,000				7,970,000
1,564,654	1,122,779	542,172	24,013				5,153,070
			11,500,000				11,500,000
22,995	23,000	23,000	8,432				100,432
			10,600,000				10,600,000
21,196	21,200	21,200	7,063				91,863
898,020	1,244,890	1,725,742	2,392,326	2,503,225			9,412,003
2,733,661	2,386,794	1,905,942	1,239,359	341,594			11,591,231
1,065,395	1,476,913	2,047,387	2,838,209	5,730,961			13,927,403
4,147,459	3,735,938	3,165,466	2,374,642	1,082,307			18,950,125
1,335,000	1,840,000	2,540,000	3,505,000	430,000			10,605,000
2,998,545	2,486,055	1,782,990	809,490	14,190			11,457,600
			11,100,000				11,100,000
22,195	22,200	22,200	8,138				96,938
			13,265,000				13,265,000
26,524	26,530	26,530	9,726				115,846
668,891	934,199	1,304,736	1,822,246	3,111,027			8,320,029
2,522,822	2,257,513	1,886,973	1,369,467	535,579			11,285,138
1,925,000	2,570,000	3,415,000	1,665,000				11,025,000
2,359,517	1,766,450	976,417	113,706				8,020,947
487,217	689,668	976,226	3,817,500				6,314,809
1,938,993	1,742,934	1,465,411	250,368				7,475,204
417,609	529,314	670,894	850,344	3,899,043			6,696,684
2,036,141	1,880,934	1,684,209	1,434,866	71,407			9,266,151
809,881	1,026,508	1,301,078	1,649,091	7,756,812			13,182,338
4,013,179	3,712,181	3,330,673	2,847,120	271,020			18,424,831
1,231,547	1,744,364	2,460,599	9,982,961				16,253,361
5,017,644	4,515,810	3,815,149	864,761				19,624,330
		17,710,000					17,710,000
8,853	8,855	5,162					31,727
1,058,308	1,463,446	2,023,680	2,798,380	5,131,553			13,240,694
3,894,661	3,489,523	2,929,288	2,154,587	1,014,134			17,669,833
657,818	909,642	1,257,870	9,737,940				13,038,978
3,983,710	3,731,886	3,383,660	1,472,811				16,737,889
824,915	1,140,706	1,577,389	2,181,240	4,064,216			10,385,016
3,056,665	2,740,871	2,304,188	1,700,337	816,778			13,903,875
905,858	1,252,634	1,732,171	2,395,275	4,534,054			11,475,076
3,379,687	3,032,907	2,553,374	1,890,271	926,346			15,413,049
447,979	619,472	856,619	6,631,604				8,879,635
2,712,934	2,541,439	2,304,295	1,036,073				11,431,693
			10,890,000				10,890,000
21,775	21,780	21,780	11,612				98,732
			15,000,000				15,000,000
59,987	60,000	60,000	31,528				271,528
1,195,000	1,545,000	1,920,000	2,440,000	3,085,000			11,100,000
2,345,823	2,018,570	1,605,471	1,084,824	425,708			10,076,843
			5,980,000				5,980,000
11,959	11,961	11,961	7,375				55,220
				10,400,000			10,400,000
3,328,000	3,328,000	3,328,000	3,328,000	3,272,535			19,912,535
679,286	889,302	1,164,249	7,501,754				10,753,459
2,677,281	2,467,264	2,192,315	1,832,360				12,006,921
2,216,646	2,851,844	5,477,219					12,268,637
2,399,339	1,764,144	946,928					8,003,469
710,000	3,250,000						4,485,000
923,644	161,979						2,160,516

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

SCHEDULE 5

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2015

DESCRIPTION		2016	2017	2018	2019	2020
2006 MF Series A (Harris Branch)	Principal					
2006 MF Series A (Harris Branch)	Interest	2,771	2,695	2,698	2,698	2,701
2006 MF Series A (Bella Vista)	Principal	65,000	70,000	70,000	80,000	80,000
2006 MF Series A (Bella Vista)	Interest	395,445	391,447	387,142	382,837	377,917
2006 MF Series A (Village Park)	Principal	195,000	205,000	220,000	235,000	245,000
2006 MF Series A (Village Park)	Interest	483,600	474,219	464,244	453,675	442,394
2006 MF Series A (Oakmoor)	Principal	135,150	143,486	152,336	161,731	171,707
2006 MF Series A (Oakmoor)	Interest	821,892	813,556	804,706	795,310	785,335
2006 MF Series A (Sunset Pointe)	Principal					
2006 MF Series A (Sunset Pointe)	Interest	12,013	11,987	12,000	12,000	12,013
2006 MF Series A (Hillcrest)	Principal	195,000	210,000	225,000	230,000	245,000
2006 MF Series A (Hillcrest)	Interest	531,694	521,194	510,038	498,094	485,888
2006 MF Series A (Pleasant Village)	Principal	296,328	120,648	128,195	136,215	143,920
2006 MF Series A (Pleasant Village)	Interest	311,667	303,743	296,196	288,176	280,441
2006 MF Series A (Red Hills Villas)	Principal					
2006 MF Series A (Red Hills Villas)	Interest	1,848	1,844	1,846	1,846	1,848
2006 MF Series A (Champion Crossing)	Principal		100,000.00	100,000	100,000	100,000
2006 MF Series A (Champion Crossing)	Interest	1,792	1,751	1,713	1,673	1,635
2006 MF Series A (Meadowlands)	Principal	110,631	117,454	124,698	132,389	140,555
2006 MF Series A (Meadowlands)	Interest	708,748	701,925	694,681	686,990	678,824
2006 MF Series A (East Tex Pines)	Principal	125,000	125,000	135,000	145,000	155,000
2006 MF Series A (East Tex Pines)	Interest	750,375	743,125	735,585	727,465	718,765
2006 MF Series A (Villas at Henderson)	Principal					
2006 MF Series A (Villas at Henderson)	Interest	2,649	2,643	2,646	2,646	2,649
2006 MF Series A (Aspen Park Apts)	Principal	125,000	135,000	140,000	150,000	160,000
2006 MF Series A (Aspen Park Apts)	Interest	454,250	447,875	441,000	433,875	426,250
2006 MF Series A (Idlewilde Apts)	Principal					
2006 MF Series A (Idlewilde Apts)	Interest	5,362	5,350	5,356	5,356	5,362
2007 MF Series A (Lancaster Apts)	Principal					
2007 MF Series A (Lancaster Apts)	Interest	5,358	5,346	5,352	5,352	5,358
2007 MF Series A (Park Place)	Principal	109,423	115,941	122,847	130,165	137,918
2007 MF Series A (Park Place)	Interest	801,278	794,760	787,853	780,536	772,782
2007 MF Series A (Terrace at Cibolo)	Principal					
2007 MF Series A (Terrace at Cibolo)	Interest	1,962	1,958	1,960	1,960	1,962
2007 MF Series A (Santora Villas)	Principal	97,025	102,804	108,928	115,416	122,291
2007 MF Series A (Santora Villas)	Interest	679,935	674,155	668,031	661,543	654,668
2007 MF Series A (Villas @ Mesquite Creek)	Principal	210,000	220,000	235,000	245,000	260,000
2007 MF Series A (Villas @ Mesquite Creek)	Interest	791,977	779,631	766,704	752,946	740,000
2007 MF Series A (Summit Point)	Principal	110,000	110,000	115,000	130,000	135,000
2007 MF Series A (Summit Point)	Interest	462,338	457,058	451,778	445,953	439,453
2007 MF Series A (Costa Rialto)	Principal	94,312	99,483	104,938	110,691	116,761
2007 MF Series A (Costa Rialto)	Interest	548,585	543,414	537,959	532,205	526,135
2007 MF Series A (Windshire)	Principal					
2007 MF Series A (Windshire)	Interest	5,326	5,314	5,320	5,320	5,326
2007 MF Series A (Residences @ Onion Creek)	Principal					
2007 MF Series A (Residences @ Onion Creek)	Interest	12,013	11,987	12,000	12,000	12,013
2008 MF Series A (Addison Park)	Principal					
2008 MF Series A (Addison Park)	Interest	10,256	10,232	10,244	10,244	10,256
2008 MF Series A (Costa Ibiza)	Principal					
2008 MF Series A (Costa Ibiza)	Interest	2,627	2,621	2,624	2,624	2,627
2008 MF Series A (West Oaks)	Principal					
2008 MF Series A (West Oaks)	Interest	4,892	4,880	4,886	4,886	4,892
2009 MF Series A (Costa Mariposa Apartments)	Principal					
2009 MF Series A (Costa Mariposa Apartments)	Interest	2,657	2,651	2,654	2,654	2,657
2009 MF Series A (Woodmont Apartments)	Principal					
2009 MF Series A (Woodmont Apartments)	Interest	2,914	2,908	2,911	2,911	2,914

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2015

2021-25	2026-30	2031-35	2036-40	2041-45	2046-50	2051-55	TOTAL REQUIRED
			13,490,000				13,490,000
13,487	13,490	13,490	9,660				63,690
495,000	670,000	915,000	1,240,000	1,685,000	1,060,000		6,430,000
1,807,791	1,635,284	1,400,969	1,082,706	649,746	65,196		8,576,480
1,475,000	7,005,000						9,580,000
2,011,702	525,182						4,855,016
1,031,073	1,390,762	1,875,932	2,530,351	3,413,064	2,753,876		13,759,468
3,754,135	3,394,443	2,909,273	2,254,854	1,372,144	89,401		17,795,049
			15,000,000				15,000,000
59,987	60,000	60,000	46,980				286,980
1,520,000	7,550,000						10,175,000
2,212,219	764,267						5,523,394
4,518,617							5,343,923
678,667							2,158,890
200,000	900,000	1,200,000	2,315,000				4,615,000
9,116	7,862	5,751	886				32,847
500,000	900,000	1,200,000	1,475,000				4,475,000
7,565	6,182	4,071	522				26,904
844,011	1,138,446	1,535,593	2,071,285	2,793,852	2,853,704		11,862,618
3,252,881	2,958,448	2,561,302	2,025,609	1,303,041	164,036		15,736,485
900,000	1,195,000	1,585,000	2,105,000	2,785,000	3,745,000		13,000,000
3,446,650	3,144,615	2,743,545	2,212,555	1,508,145	287,535		17,018,360
6,615,000							6,615,000
8,500							21,733
950,000	7,455,000						9,115,000
2,000,500	728,748						4,932,498
			13,390,000				13,390,000
26,774	26,780	26,780	25,894				133,014
			13,380,000				13,380,000
26,754	26,760	26,760	26,312				133,352
823,055	1,099,185	1,467,957	1,960,448	2,618,165	5,279,637		13,864,741
3,730,446	3,454,315	3,085,542	2,593,048	1,935,330	421,097		19,156,987
			4,900,000				4,900,000
9,798	9,800	9,800	9,311				48,511
729,801	974,644	1,301,633	1,738,321	2,321,519	4,154,617		11,766,999
3,154,998	2,910,153	2,583,164	2,146,471	1,563,274	374,938		16,071,330
1,515,000	1,935,000	2,480,000	3,180,000	4,065,000	1,430,000		15,775,000
3,488,625	3,064,125	2,522,375	1,826,875	937,500	72,125		15,742,883
780,000	1,020,000	1,335,000	1,775,000	2,325,000	1,125,000		8,960,000
2,087,890	1,866,602	1,569,569	1,171,802	644,045	74,288		9,670,776
687,153	897,364	1,171,884	1,530,383	1,998,552	3,485,172		10,296,693
2,527,325	2,317,112	2,042,593	1,684,090	1,215,920	313,100		12,788,438
				13,300,000			13,300,000
26,594	26,600	26,600	26,606	2,223			135,229
				15,000,000			15,000,000
59,987	60,000	60,000	60,013	3,999			304,012
				12,805,000			12,805,000
51,208	51,220	51,220	51,232	35,014			291,126
				13,120,000			13,120,000
13,117	13,120	13,120	13,123	2,621			68,224
				12,215,000			12,215,000
24,424	24,430	24,430	24,436	4,466			126,622
				13,270,000			13,270,000
13,267	13,270	13,270	13,273	4,636			70,989
				14,555,000			14,555,000
14,552	14,555	14,555	14,558	5,333			78,111

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

SCHEDULE 5

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2015

DESCRIPTION		2016	2017	2018	2019	2020
2008 MF Series A (Alta Cullen Apartments)	Principal					
2008 MF Series A (Alta Cullen Apartments)	Interest	4,846	4,834	4,840	4,840	4,846
2013 MF Series A (Waters @ Willow Run)	Principal		14,500,000			
2013 MF Series A (Waters @ Willow Run)	Interest	50,750	25,375			
2014 MF Series A (Decatur Angle Apartments)	Principal		152,311	161,464	171,167	181,453
2014 MF Series A (Decatur Angle Apartments)	Interest	1,322,500	1,318,528	1,309,532	1,299,995	1,289,884
2014 MF Series A (Northcrest Apartments)	Principal		2,900,000			
2014 MF Series A (Northcrest Apartments)	Interest	13,050	11,963			
TOTAL MULTI-FAMILY BONDS		49,271,595	65,946,490	48,514,239	48,528,828	48,538,795
Total		73,357,805	90,449,795	76,845,521	72,321,902	75,247,715
Less Interest		54,700,641	53,751,486	52,797,330	51,797,860	50,804,510
Total Principal		$ 18,657,164	$ 36,698,309	$ 24,048,191	$ 20,524,042	$ 24,443,205

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2015

2021-25	2026-30	2031-35	2036-40	2041-45	2046-50	2051-55	TOTAL REQUIRED
				12,100,000			12,100,000
24,194	24,200	24,200	24,206	22,166			143,172
							14,500,000
							76,125
1,084,540	1,452,004	1,943,974	2,602,633	3,484,458	4,665,067	7,100,929	23,000,000
6,275,176	5,913,991	5,430,434	4,783,034	3,916,281	2,755,856	1,018,161	36,633,372
							2,900,000
							25,013
259,944,218	268,330,809	239,968,056	383,041,375	233,950,761	35,169,645	8,119,090	1,689,323,901
398,355,228	413,248,492	435,856,628	553,335,568	247,009,171	35,169,645	8,119,090	2,479,316,560
235,678,582	191,184,928	144,229,669	79,739,425	25,968,600	4,617,572	1,018,161	946,288,764
$ 162,676,646	$ 222,063,564	$ 291,626,959	$ 473,596,143	$ 221,040,571	$ 30,552,073	$ 7,100,929	$ 1,533,027,796

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, 2015

	Pledged and Other Sources and Related Expenditures for FY 2015			
	Net Available for Debt Service		Debt Service	
Description of Issue	Total Pledged and Other Sources	Operating Expenses/Expenditures and Capital Outlay	Principal	Interest
2004 Single Family Series A (Jr. Lien)	$ 56	$ 57	$	$ 4,098
2004 Single Family Series B	11,016,956	121,409		1,375,084
2004 Single Family Series D	6,340,427	56,032	555,000	898,908
2005 Single Family Series A	9,760,232	98,019		1,524,039
2005 Single Family Series B	1,045,896	4,546	170,000	99,874
2005 Single Family Series C	559,032	8,591		3,515
2005 Single Family Series D	528,480	2,294		51,188
2006 Single Family Series A	4,975,748	4,010	275,000	863,916
2006 Single Family Series B	5,273,089	4,375	655,000	910,958
2006 Single Family Series C	8,394,475	6,927	705,000	1,486,250
2006 Single Family Series D	2,639,363	1,458		303,536
2006 Single Family Series E	454,363	1,458	1,605,000	226,398
2006 Single Family Series F	5,100,000			66,022
2006 Single Family Series G	590,000		115,000	7,959
2006 Single Family Series H	2,238,981	97,935		1,266,752
2007 Single Family Series A	15,355,500	129,519		2,013,044
2007 Single Family Series B	15,447,896	6,083	700,000	2,659,316
2013 Single Family Series A	7,535,439	8,291		861,572
Total Single Family Bonds	$ 97,255,933	$ 551,004	$ 4,780,000	$ 14,622,429
2009 RMRB Series A	$ 6,434,048	$ 184,912	$ 335,000	$ 1,637,119
2009 RMRB Series B	1,834,494	52,507	935,000	469,552
2009 RMRB Series C-1	11,561,916	14,164		1,646,333
2011 RMRB Series A	7,544,594	7,979	805,000	1,484,534
2009 RMRB Series C-2	8,829,352	10,952		1,121,104
2011 RMRB Series B	11,889,510	14,233	2,280,000	2,261,206
Total Residential Mtg Revenue Bonds	$ 48,093,914	$ 284,747	$ 4,355,000	$ 8,619,848
1992 CHMRB Series C	$ 1,410,928	$ 266	$	$ 222,340
Total 1992 CHMRB	$ 1,410,928	$ 266	$	$ 222,340
1996 MF Series A/B (Brighton's Mark Development)	$ 501,872.00	$	$	$ 501,873.00
1998 MF Series A-C (Residence at the Oaks Projects)	162,801		295,000	162,802
1999 MF Series A-C (Mayfield Apartments)	483,132		312,000	483,132
2000 MF Series A (Creek Point Apartments)	203,633			3,633
2000 MF Series A (Deerwood Apartments)	332,549		145,000	332,549
2000 MF Series A (Timber Point Apartments)	204,277			4,277
2000 MF Series A/B (Greenbridge at Buckingham	1,437,157		272,477	1,437,157
2000 MF Series A/B (Oaks at Hampton Apartments)	648,631		128,436	648,631
2000 MF Series A/B (Parks at Westmoreland Apartments)	646,489		124,738	646,489
2000 MF Series A/B (Williams Run Apartments)	1,031,716		20,982	880,186
2000 MF Series A-C (Collingham Park Apartments)	744,330		308,000	744,330
2000 MF Series A-C (Highland Meadow Village Apartments)	499,658		194,000	499,658
2001 MF Series A (Bluffview Apartments)	752,978		100,851	752,978
2001 MF Series A (Knollwood Apartments)	967,611		129,598	967,611
2001 MF Series A (Oak Hollow Apartments)	419,863		65,068	419,863
2001 MF Series A (Skyway Villas Apartments)	365,420		170,000	365,420
2001 MF Series A/B (Hillside Apartments)	851,934		73,276	851,934
2001 MF Series A/B (Meridian Apartments)	481,440		96,000	481,440
2001 MF Series A/B (Wildwood Apartments)	371,895		81,000	371,895
2001 MF Series A-C (Fallbrook Apartments)	12,597,181		157,000	278,180
2002 MF Series A (Clarkridge Villas Apartments)	910,955		132,034	910,955
2002 MF Series A (Park Meadows Apartments)	245,446		95,000	245,446
2002 MF Series A (Green Crest Apartments)	590,244		82,314	590,244
2002 MF Series A (Hickory Trace Apartments)	753,403		108,473	753,403
2002 MF Series A/B (Ironwood Crossing)	727,868		138,449	727,868
2003 MF Series A (NHP Foundation-Asmara Project)	506,762			7,419
2003 MF Series A/B (Reading Road)	322,091		40,000	122,091

SCHEDULE 6

Supplementary Bond Schedules
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE (Continued)
For the Fiscal Year Ended August 31, 2015

	Pledged and Other Sources and Related Expenditures for FY 2015			
	Net Available for Debt Service		Debt Service	
Description of Issue	Total Pledged and Other Sources	Operating Expenses/Expenditures and Capital Outlay	Principal	Interest
2003 MF Series A/B (Arlington Villas)	$ 1,117,614	$	$ 130,262.00	$ 1,117,614
2003 MF Series A/B (Ash Creek Apartments)	1,028,724		140,101	1,028,724
2003 MF Series A/B (North Vista Apartments)	567,598		275,000	567,598
2003 MF Series A/B (Parkview Townhomes)	873,408		110,604	873,408
2003 MF Series A/B (Peninsula Apartments)	581,983		210,000	561,983
2003 MF Series A/B (Primrose Houston School)	1,036,152		138,921	1,036,152
2003 MF Series A/B (Timber Oaks Apartments)	877,523		99,786	877,523
2003 MF Series A/B (West Virginia Apartments)	409,754		195,000	409,754
2004 MF Series A (Bristol Apartments)	107,507			7,507
2004 MF Series A (Chisholm Trail Apartments)	206,940			6,940
2004 MF Series A (Churchill at Pinnacle Park)	619,707		106,051	619,707
2004 MF Series A (Evergreen at Plano Parkway)	916,062		125,816	916,064
2004 MF Series A (Humble Parkway Townhomes)	705,980		155,000	705,980
2004 MF Series A (Montgomery Pines Apartments)	207,256			7,256
2004 MF Series A (Pinnacle Apartments)	208,615			8,615
2004 MF Series A (Providence at Rush Creek II)	559,867		78,039	559,867
2004 MF Series A (Providence at Village Fair)	864,428		125,486	864,428
2004 MF Series A/B (Century Park Townhomes)	600,702		245,000	600,702
2004 MF Series A/B (Timber Ridge II Apartments)	427,992		55,616	427,992
2004 MF Series A/B (Providence at Veterans Memorial)	488,147		57,032	488,147
2005 MF Series A (Atascocita Pines Apartments)	207,159			7,159
2005 MF Series A (Mission Del Rio Homes)	578,777		53,118	578,777
2005 MF Series A (Park Manor Senior Community)	665,600			665,600
2005 MF Series A (Homes at Pecan Grove)	849,884		77,999	849,884
2005 MF Series A (Plaza at Chase Oaks Apartments)	626,468		295,486	626,468
2005 MF Series A (Port Royal Homes)	749,117		107,410	749,117
2005 MF Series A (Providence at Prairie Oaks)	678,017		105,680	678,017
2005 MF Series A (Prairie Ranch Apartments)	542,640		160,000	542,640
2005 MF Series A (Providence at Mockingbird Apartments)	582,887		88,030	582,887
2005 MF Series A (St Augustine Estate Apartments)	103,910			3,910
2005 MF Series A (Tower Ridge Apartments)	12,202			12,202
2006 MF Series A (Aspen Park)	459,250		120,000	459,250
2006 MF Series A (Bella Vista Apartments)	397,598		60,000	397,598
2006 MF Series A (Champion Crossing Apartments)	103,365			3,366
2005 MF Series A (Coral Hills Apartments)	229,522		90,000	229,522
2006 MF Series A (East Tex Pines)	754,532		110,000	754,532
2006 MF Series A (Grove Village)	5,474,642		131,845	142,962
2006 MF Series A (Harris Branch Apartments)	308,925			8,924
2006 MF Series A (Hillcrest Apartments)	537,491		185,000	537,491
2006 MF Series A (Idlewilde)	108,743			8,743
2006 MF Series A (Meadowlands Apartments)	714,654		104,204	714,654
2006 MF Series A (Oakmoor Apartments)	829,107		127,299	829,107
2006 MF Series A (Pleasant Village)	325,089			325,089
2006 MF Series A (Red Hills Villas)	103,463			3,464
2006 MF Series A (The Residences at Sunset Pointe)	12,201			12,201
2006 MF Series A (Village Park Apartments)	490,366		185,000	490,366
2006 MF Series A (Villas at Henderson)	109,821			4,821
2007 MF Series A (Villas at Mesquite Creek)	802,307		195,000	802,307
2007 MF Series A (Costa Rialto)	553,087		89,409	553,087
2007 MF Series A (Lancaster)	108,737			8,737
2007 MF Series A (Park Place at Loyola)	806,929		103,271	806,929
2007 MF Series A (Santora Villas)	684,946		91,571	684,946
2007 MF Series A (Summit Point)	466,576		110,000	466,576
2007 MF Series A (Terrace at Cibolo)	3,390			3,390
2007 MF Series A (Windshire)	208,722			8,722
2007 MF Series A (Residences at Onion Creek)	12,201			12,201
2008 MF Series A (West Oaks Apartments)	117,899			7,899
2008 MF Series A (Costa Ibiza Apartments)	105,564			5,564
2008 MF Series A (Addison Park Apartments)	210,518			10,519

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

SCHEDULE 6

Supplementary Bond Schedules
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE (Continued)
For the Fiscal Year Ended August 31, 2015

	Pledged and Other Sources and Related Expenditures for FY 2015			
	Net Available for Debt Service		Debt Service	
Description of Issue	Total Pledged and Other Sources	Operating Expenses/Expenditures and Capital Outlay	Principal	Interest
2008 MF Series A (Alta Cullen Apartments Refunding)	$ 107,563	$	$	$ 7,562
2009 MF Series A (Costa Mariposa Apartments)	205,648			5,648
2009 MF Series A (Woodmont Apartments)	116,174			6,174
2013 MF Series A (Waters at Willow Run)	50,750			50,750
2014 MF Series A (Decatur Angle Apartments)	1,322,500			1,322,500
2014 MF Series A (Northcrest Apartments)	10,633			10,633
2014 MF Series A (Pine Haven Apartments)	2,707,875			7,875
Total Multifamily Bonds	$ 65,324,744	$	$ 8,107,731	$ 40,878,195
Total	$ 212,085,519	$ 836,017	$ 17,242,731	$ 64,342,812

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, 2015

			For Refunding Only		
Description of Issue	**Category**	**Amount Extinguished or Refunded**	**Refunding Issue Par Value**	**Cash Flow Increase (Decrease)**	**Economic Gain/ (Loss)**
Business-Type Activities					
2004 Single Family Series B	Early Extinguishment	$ 8,740,000			
2004 Single Family Series D	Early Extinguishment	4,860,000			
2005 Single Family Series A	Early Extinguishment	7,955,000			
2005 Single Family Series B	Early Extinguishment	930,000			
2005 Single Family Series C	Early Extinguishment	340,000			
2005 Single Family Series D	Early Extinguishment	470,000			
2006 Single Family Series A	Early Extinguishment	4,015,000			
2006 Single Family Series B	Early Extinguishment	4,225,000			
2006 Single Family Series C	Early Extinguishment	6,735,000			
2006 Single Family Series D	Early Extinguishment	2,290,000			
2006 Single Family Series E	Early Extinguishment	105,000			
2006 Single Family Series F	Early Extinguishment	5,100,000			
2006 Single Family Series G	Early Extinguishment	590,000			
2007 Single Family Series A	Early Extinguishment	12,710,000			
2007 Single Family Series B	Early Extinguishment	12,555,000			
2013 Single Family Series A	Early Extinguishment	6,100,000			
2009 RMRB Series A	Early Extinguishment	4,675,000			
2009 RMRB Series B	Early Extinguishment	1,335,000			
2009 RMRB Series C-1	Early Extinguishment	9,255,000			
2011 RMRB Series A	Early Extinguishment	6,245,000			
2009 RMRB Series C-2	Early Extinguishment	7,310,000			
2011 RMRB Series B	Early Extinguishment	9,915,000			
1992 Coll Home Mtg Rev Bonds, Series C	Early Extinguishment	1,100,000			
2000 MF Series A (Timber Point Apartments)	Early Extinguishment	200,000			
2000 MF Series A (Creek Point Apartments)	Early Extinguishment	200,000			
2000 MF Series A/B (Williams Run Apts)	Early Extinguishment	151,530			
2001 MF Series A-C (FallBrook Apts)	Early Extinguishment	12,319,000			
2003 MF Series A/B (Reading Road)	Early Extinguishment	200,000			
2003 MF Series A/B (Peninsula Apartments)	Early Extinguishment	20,000			
2003 MF Series (NHP Foundation-Asmara Proj Refunding)	Early Extinguishment	490,000			
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	100,000			
2004 MF Series A (Pinnacle Apartments)	Early Extinguishment	200,000			
2005 MF Series A (Atascocita Pines Apartments)	Early Extinguishment	200,000			
2005 MF Series A (St Augustine Estate Apartments)	Early Extinguishment	100,000			
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 (Grove Village)	Early Extinguishment	5,331,679			
2006 MF Series A (Champion Crossing Apartments)	Early Extinguishment	100,000			
2006 MF Series A (Villas at Henderson)	Early Extinguishment	105,000			
2006 MF Series A (Idlewilde)	Early Extinguishment	100,000			
2007 MF Series A (Lancaster)	Early Extinguishment	100,000			
2007 MF Series A (Windshire)	Early Extinguishment	200,000			
2008 MF Series A (West Oaks Apartments)	Early Extinguishment	110,000			
2008 MF Series A (Costa Ibiza Apartments)	Early Extinguishment	100,000			
2008 MF Series A (Addison Park Apartments)	Early Extinguishment	200,000			
2008 MF Series A (Alta Cullen Apartments Refunding)	Early Extinguishment	100,000			
2009 MF Series A (Costa Mariposa Apartments)	Early Extinguishment	200,000			
2009 MF Series A (Woodmont Apartments)	Early Extinguishment	110,000			
2014 MF Series A (Pine Haven Apts)	Early Extinguishment	2,700,000			
Total Business-Type Activities		**$ 141,992,209**	$	$	$

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