TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Revenue Bond Program Enterprise Fund

Basic Financial Statements
for the Year Ended August 31, 2017

(With Independent Auditor's Report)

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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, 2017

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State Auditor's Office

Independent Auditor's Report

Department of Housing and Community Affairs Board of Directors
Mr. J.B. Goodwin, Chair
Ms. Leslie Bingham Escareño, Vice-Chair
Mr. Paul A. Braden
Ms. Asusena Reséndiz
Ms. Sharon Thomason
Mr. Leo Vazquez

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, 2017, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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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, 2017, 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 Department or the State of Texas as of August 31, 2017, the changes in its financial position, or, where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Program's basic 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 20, 2017, on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's 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, CFE, CIDA
First Assistant State Auditor

December 20, 2017

MANAGEMENT’S

DISCUSSION AND ANALYSIS

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

This section of the Texas Department of Housing and Community Affairs - Revenue Bond Program ("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, 2017. Please read it in conjunction with the Department's Bond Program financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The Bond Program's net position decreased by $4.6 million. This was primarily because of a net transfer of funds to fund the Department's annual operating budget and a negative difference of $147.3 thousand between operating revenue and operating expenses for the Bond Program.

- The Bond Program had an Operating Loss of $147.3 thousand, a decrease of $11.7 million from the prior year. The change in operating income (loss) was a result of the following factors: a positive difference between interest and investment income and interest expense of $10.5 million, due to declining bond balances; which is offset by the net change in fair value of investments of $10.6 million.

- The Bond Program's debt outstanding of $1.4 billion as of August 31, 2017, decreased $70.7 million due to debt retirements of $262.0 million offset by $152.5 million in new bond issuances and $38.6 million in notes payable. Loan originations for the year totaled $22.5 million in the Bond Program.

- In accordance with Governmental Accounting Standards Board Statement (GASB) No. 53, *Accounting and Financial Reporting for Derivative Instruments*, the Department identified its derivative instruments, measured their effectiveness, and reported the derivative instruments at fair value. The Department's interest rate swaps, which were primarily used to hedge changes in interest rates, are considered to be derivative instruments under GASB 53. GASB 53 requires the fair value of a derivative to be reported at the end of the fiscal year in the balance sheet and GASB No. 72, *Fair Value Measurement and Application*, requires the fair value of a derivative to be computed taking into account nonperformance risk. As of August 31, 2017, the Department's four interest rate swaps had a total notional amount of $102.0 million and a negative $9.9 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 this fund 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

	2017	2016	Increase (Decrease) Amount	Increase (Decrease) Percentage
ASSETS:				
Current Assets:				
Cash and investments	$ 110,922,953	$ 185,864,185	$ (74,941,232)	(40.32)%
Loans and Contracts	90,696,576	23,383,276	67,313,300	287.87 %
Interest receivable	8,664,067	8,637,189	26,878	0.31 %
Other Current Assets	132,021	284,316	(152,295)	(53.57)%
Non-Current Assets:				
Investments	643,131,857	646,470,841	(3,338,984)	(0.52)%
Loans and Contracts	958,544,242	998,197,532	(39,653,290)	(3.97)%
Other Non-Current Assets		22,626	(22,626)	(100.00)%
Total assets	1,812,091,716	1,862,859,965	(50,768,249)	(2.73)%
DEFERRED OUTFLOWS OF RESOURCES	9,902,173	15,095,971	(5,193,798)	(34.41)%
LIABILITIES:				
Current Liabilities				
Notes payable	224,147	214,880	9,267	4.31 %
Bonds payable	12,455,884	27,896,818	(15,440,934)	(55.35)%
Short-Term Debt	81,182,741	-	81,182,741	
Interest payable	11,749,116	13,676,647	(1,927,531)	(14.09)%
Other current liabilities	500,961	465,632	35,329	7.59 %
Non-Current Liabilities				
Notes payable	83,901,051	45,490,181	38,410,870	84.44 %
Bonds payable	1,313,340,070	1,406,985,542	(93,645,472)	(6.66)%
Derivative Hedging Instrument	9,902,173	15,095,971	(5,193,798)	(34.41)%
Other non-current liabilities	87,556,033	142,348,859	(54,792,826)	(38.49)%
Total liabilities	1,600,812,176	1,652,174,530	(51,362,354)	(3.11)%
DEFERRED INFLOWS OF RESOURCES				
NET POSITION:				
Restricted for Bonds	214,212,917	217,016,529	(2,803,612)	(1.29)%
Unrestricted	6,968,796	8,764,877	(1,796,081)	(20.49)%
Total Net Position	$ 221,181,713	$ 225,781,406	$ (4,599,693)	(2.04)%

The Net Position of the Bond Program decreased $4.6 million, or 2.0%, to $221.2 million. The restricted net position of the Bond Program decreased $2.8 million, or 1.3%. The decrease can be primarily attributed to a decrease in interest earnings of $1.6 million offset by an increase of other operating expenses of the Bond Program. The unrestricted net position decreased $1.8 million, or 20.5%, to $7.0 million. The unrestricted net position is primarily composed of $5.6 million related to the Operating Fund and $3.8 million related to the Taxable Mortgage Program offset by a negative net position related to Multifamily of $2.5 million.

Cash and investments (current and non-current) decreased $78.3 million, or 9.4%, to $754.1 million, primarily due to the retirement of debt offset by proceeds from notes payable for Multifamily projects.

The Bond Program's loans and contracts (current and non-current) increased $27.7 million, or 2.7%, to $1.0 billion, due primarily as a result of loans funded for down payment assistance related to My First Texas Home offset by loans paid off related to the Department's Multi-family Bond Program. Total bonds payable (current and non-current) decreased $109.1 million, or 7.6%, 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 addition, the Department issued $29.5 million in notes payable to provide funding for a new multifamily property and $9.1 million to fund down payment assistance. The $54.8 million decrease in other non-current liabilities is related to the proceeds of these issued multifamily bonds and notes payable offset by the retirement of existent debt. In fiscal year 2017, The Department reported $81.2 million in short-term debt due to a Security and Advances Agreement between the Department and Federal Home Loan Bank of Dallas to provide funding for the My First Texas Home Program starting in October of 2016.

In accordance with GASB No. 53 and GASB No. 72, the Department reported its derivative instruments at fair value on the balance sheet. The Department's four interest rate swaps are considered to be derivative instruments per GASB No. 53. The negative $9.9 million fair value of the swaps increased by $5.2 million and is reported as deferred outflow of resources and a derivative hedging instrument classified as a liability.

A comparison between 2017 and 2016 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

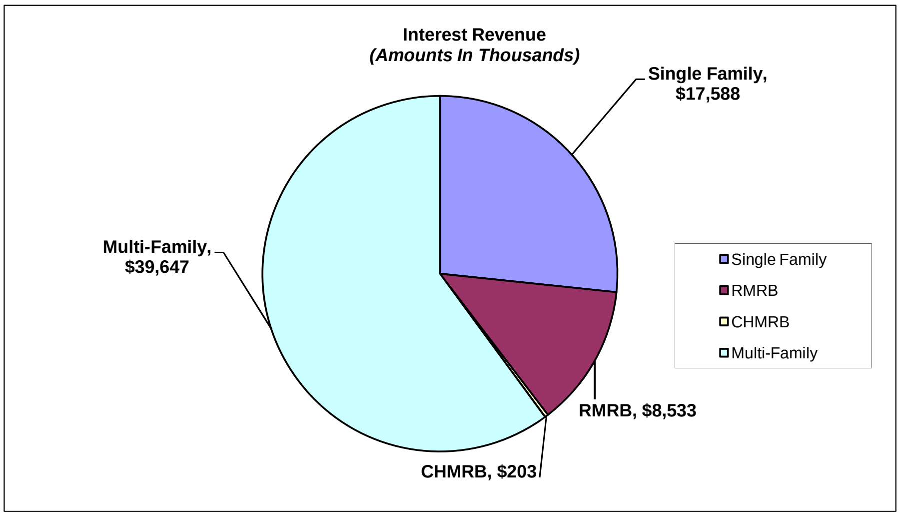
			Increase (Decrease)	
	2017	**2016**	**Amount**	**Percentage**
OPERATING REVENUES:				
Interest and investment income	$ 67,413,100	$ 69,009,361	$ (1,596,261)	(2.31)%
Net change in fair value of investments	(10,550,363)	(3,711,414)	(6,838,949)	184.27 %
Other operating revenues	20,694,389	13,773,771	6,920,618	50.24 %
Total operating revenues	77,557,126	79,071,718	(1,514,592)	(1.92)%
OPERATING EXPENSES:				
Professional fees and services	1,472,687	1,816,814	(344,127)	(18.94)%
Printing and reproduction	18,300	72,176	(53,876)	(74.65)%
Interest	56,866,220	57,510,277	(644,057)	(1.12)%
Bad debt expense	174,117	865,227	(691,110)	(79.88)%
Down payment assistance	193,243	293,292	(100,049)	(34.11)%
Other operating expenses	18,979,831	6,960,570	12,019,261	172.68 %
Total operating expenses	77,704,398	67,518,356	10,186,042	15.09 %
OPERATING INCOME (LOSS)	(147,272)	11,553,362	(11,700,634)	(101.27)%
TRANSFERS	(4,452,421)	(4,299,060)	(153,361)	3.57 %
CHANGE IN NET POSITION	(4,599,693)	7,254,302	(11,853,995)	(163.41)%
BEGINNING NET POSITION	225,781,406	218,527,104	7,254,302	3.32 %
ENDING NET POSITION	$ 221,181,713	$ 225,781,406	$ (4,599,693)	(2.04)%

Earnings within the Bond Program's various bond indentures were $77.6 million, of which $61.9 million is classified as restricted and $15.7 million as unrestricted.

Restricted earnings are primarily composed of $66.0 million in interest and investment income, $10.6 million net decrease in fair value of investments, and $6.5 million in other operating revenue. Interest and investment income is restricted per bond covenants for debt service and the net decrease in fair value is reflective of unrealized gains and losses.

Unrestricted earnings are composed of $1.4 million in interest and investment income and $14.3 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 $782.8 thousand, or 2.0%, due primarily to a decrease of $790.9 thousand, or 2.0%, 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 increased $2.3 million, or 7.8%, and reflected higher investment yields due to increasing investment balances. The increase was primarily due to an increase of $2.4 million in the Single Family Revenue Bond Program as a result of new investments related to the 2017 ABC bond issue.

Expenses of the Bond Program consist primarily of interest expense and other operating expenses of the Bond Program. Interest expense was $56.9 million, which decreased $644.1 thousand, or 1.1%, on the Bond Program's debt incurred to fund its various lending programs. Other operating expenses increased $12.0 million primarily due to $1.7 million in bond issuance expenses and $11.1 million in servicer expenses.

The changes in net position by bond indenture for the Bond Program for fiscal years 2017 and 2016 are as follows:

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

Fund	2017	2016	Increase (Decrease) Amount	Increase (Decrease) Percentage
Single Family	$ 94,975	$ 99,670	$ (4,695)	(4.7)%
RMRB	98,215	110,207	(11,992)	(10.9)%
CHMRB	1,778	1,774	4	0.2 %
Taxable Mortgage Program	22,314	7,730	14,584	188.7 %
Multifamily	(2,452)	(2,392)	(60)	2.5 %
General funds	6,352	8,792	(2,440)	(27.8)%
Total	$ 221,182	$ 225,781	$ (4,599)	(2.0)%

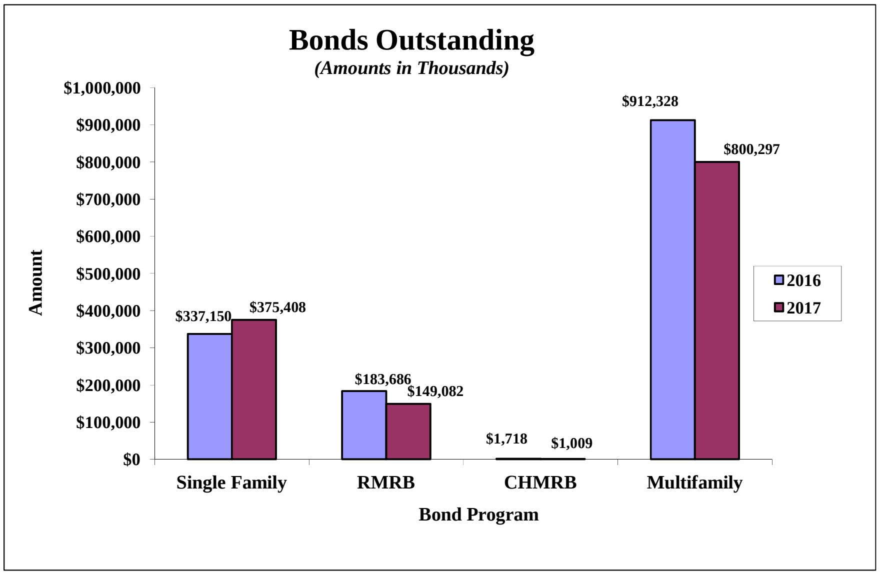
The Net Position of the Residential Mortgage Revenue Bond Program decreased by $12.0 million, or 10.9%, primarily due to a positive difference of $2.9 million between interest income and bond interest expense offset by a negative change in fair value of investments of $7.4 million, $2.5 million transferred to the Taxable Mortgage Program to fund down payment assistance loans and a negative difference of $4.0 million between TMP settlement fees and servicer expenses.

The Net Position of the Taxable Mortgage Program increased by $14.6 million primarily due to an increase in settlement fees of $11.3 million in settlement fees collected and an increase of $1.2 million in investment interest income.

BOND PROGRAM BONDS OUTSTANDING

The Bond Program also had $261.7 million in bond 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 $109.1 million to $1.3 billion of which $12.5 million is due within one year. For additional information, see Note 5, Bonds Payable, and supplementary bond schedules.

The following graph will illustrate a comparison of bonds outstanding between fiscal year 2017 and 2016 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.

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BASIC

FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION
As of August 31, 2017

ASSETS		
Current Assets:		
Cash and Cash Equivalents (Note 2)		
Cash Equivalents	$	7,050,185
Restricted Assets:		
Cash and Cash Equivalents (Note 2)		
Cash in Bank		15,654,900
Cash Equivalents		88,205,343
Short-term Investments (Note 2)		12,525
Loans and Contracts		90,657,733
Interest Receivable		8,576,187
Receivable:		
Interest Receivable		87,880
Accounts Receivable		77,209
Loans and Contracts		38,843
Other Current Assets		54,812
Total Current Assets		210,415,617
Non-Current Assets :		
Investments (Note 2)		1,033,181
Loans and Contracts		1,127,937
Restricted Assets:		
Investments (Note 2)		642,098,676
Loans and Contracts		957,416,305
Total Non-Current Assets		1,601,676,099
Total Assets	$	1,812,091,716
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivative (Note 6)		9,902,173
Total Deferred Outflows of Resources	$	9,902,173
LIABILITIES		
Current Liabilities		
Payables:		
Accounts Payable	$	284,167
Accrued Bond Interest Payable		11,749,116
Interfund Payable		82
Notes and Loans Payable (Note 4)		224,147
Revenue Bonds Payable (Notes 4 & 5)		12,455,884
Restricted Short-Term Debt (Note 3)		81,182,741
Other Current Liabilities		216,712
Total Current Liabilities		106,112,849
Non-Current Liabilities		
Notes and Loans Payable (Note 4)		83,901,051
Revenue Bonds Payable (Note 4 & 5)		1,313,340,070
Derivative Hedging Instrument (Note 6)		9,902,173
Other Non-Current Liabilities (Note 4)		87,556,033
Total Non-Current Liabilities		1,494,699,327
Total Liabilities	$	1,600,812,176
DEFERRED INFLOWS OF RESOURCES		
		-
Total Deferred Inflows of Resources	$	-
NET POSITION		
Restricted for Bonds		214,212,917
Unrestricted		6,968,796
Total Net Position	$	221,181,713

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, 2017

OPERATING REVENUES	
Interest and Investment Income	$ 67,413,100
Net (Decrease) in Fair Value	(10,550,363)
Other Operating Revenues	20,694,389
Total Operating Revenues	77,557,126
OPERATING EXPENSES	
Professional Fees and Services	1,472,687
Printing and Reproduction	18,300
Interest	56,866,220
Bad Debt Expense	174,117
Down Payment Assistance	193,243
Other Operating Expenses	18,979,831
Total Operating Expenses	77,704,398
Operating Loss	(147,272)
OTHER REVENUES, EXPENSES, GAINS, LOSSES AND TRANSFERS	
Transfers Out	(4,452,421)
Total Other Revenues, Expenses, Gains, Losses and Transfers	(4,452,421)
CHANGE IN NET POSITION	(4,599,693)
Net Position, September 1, 2016	225,781,406
NET POSITION, AUGUST 31, 2017	$ 221,181,713

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, 2017

CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Loan Programs	$ 107,866,187
Proceeds from Other Revenues	29,594,187
Payments to Suppliers for Goods/Services	(73,345,137)
Payments for Loans Provided	(22,542,220)
Net Cash Provided By Operating Activities	41,573,017
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from Debt Issuance	153,063,991
Proceeds from Notes Payable	38,635,017
Payments of Transfers of Other Funds	(4,452,421)
Payments of Principal on Debt Issuance	(261,925,205)
Payments of Interest	(58,417,373)
Payments for Other Cost of Debt	(1,684,222)
Net Cash (Used for) Noncapital Financing Activities	(134,780,213)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales of Investments	148,186,910
Proceeds from Interest/Invest. Income	28,294,706
Payments to Acquire Investments	(158,220,941)
Net Cash Provided by Investing Activities	18,260,675
Net Decrese in Cash and Cash Equivalents	(74,946,521)
Cash and Cash Equivalents, September 1, 2016	185,856,949
Cash and Cash Equivalents, August 31, 2017	$ 110,910,428

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, 2017

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating Loss	$	(147,272)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Provision for Uncollectibles		174,117
Operating Income and Cash Flow Categories		
Classification Differences		44,561,426
Changes in Assets and Liabilities:		
Decrease in Receivables		138,009
(Increase) in Accrued Interest Receivable		(26,878)
(Increase) in Loans / Contracts		(27,660,010)
Decrease in Property Owned		22,626
Decrease in Other Assets		14,286
Increase in Payables		57,358
(Decrease) in Accrued Interest Payable		(1,928,531)
Increase in Other Liabilities		26,367,886
Total Adjustments		41,720,289
Net Cash Provided by Operating Activities	$	41,573,017

NON CASH TRANSACTIONS
Decrease in Fair Value of Investments for 2017 was $10,550,363

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-six series (six of which have been refunded) of these bonds have been issued pursuant to the RMRB master indenture and thirty-two 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. In accordance with GASB No. 72, *Fair Value Measurement and Application*, the Department would be required to disclose the hierarchy within which the fair value measurement is categorized. The Department has concluded that its investments do not meet the definition of investments as prescribed by GASB No. 72 so this disclosure is not necessary in Note 2.

The Bond Program has reported all investment securities at fair value as of August 31, 2017, 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.

Short-Term Debt — Short-term debt primarily consists of funds due to Federal Home Loan Bank related to an Advances and Security Agreement.

Notes Payable — The Department issues notes to provide funding to nonprofit and for-profit developers of multifamily properties to construct or rehabilitate rental housing payable solely from the payments received from the assets and guarantors, which secure the notes. The Department also has a note with Woodforest Bank to provide funding for down payment assistance in connection with its My First Texas Home Program.

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.

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.

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.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

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

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.

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.

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, 2017, the Department's cash and deposits were fully collateralized by securities with a trustee in the Department's name. As of August 31, 2017, the carrying amount of deposits was $15,654,900.

Current Assets Restricted Cash in Bank	
Texas Treasury Safekeeping Trust	$ 204,593
Demand Deposits	15,450,307
Cash in Bank	$ 15,654,900

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 $52,217,894 in overnight repurchase agreements maturing on the following business day, September 1, 2017, at a rate of 1.00%.

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

At August 31, 2017, 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	$ 579,250,909	$ 618,508,146
Repurchase Agreements (TTSTC)	52,217,894	52,217,894
Fixed Income Money Markets	43,037,634	43,037,634
Misc (Investment Agreements/GICs)	24,636,235	24,636,236
Total	$ 699,142,672	$ 738,399,910

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, 2017, the Department's credit quality distribution for securities with credit risk exposure was as follows.

Standard & Poor's

Investment Type	Not Rated	AAA	AA+
U.S. Government Agency Obligations			$ 92,615,938
Repurchase Agreements (TTSTC)	$ 52,217,894		
Misc (Investment Agreements/GICs)	$ 24,636,236		

Investment Type	Not Rated	AAA-M	AA-M
Fixed Income Money Market		$ 43,037,634	

A total of $525,892,210 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, 2017, the Department's concentration of credit risk is as follows.

Issuer	Carrying Value	% of Total Porfolio
Greenwich	$ 52,217,894	7.07%

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	$ 618,508,146	$ 12,525	$ 179,035	$ 282,771	$ 618,033,815
Repurchase Agreements (TTSTC)	52,217,894	52,217,894			
Fixed Income Money Markets	43,037,634	43,037,634			
Misc (Investment Agreements/GICs)	24,636,236				24,636,236
Total	$ 738,399,910	$ 95,268,053	$ 179,035	$ 282,771	$ 642,670,051

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, 2017, the Department holds $618,508,146 in mortgage backed securities.

NOTE 3: SHORT-TERM DEBT

Business-Type Activities	Balance 09/01/16	Additions	Reductions	Balance 08/31/17
Short -Term Debt	$ -	1,057,575,074	976,392,333	81,182,741
Total Business-Type Activities	$ -	1,057,575,074	976,392,333	81,182,741

Short-Term Debt

Short-term debt in the Enterprise Fund is comprised of funds due to the Federal Home Loan Bank of Dallas ("FHLB") in the amount of $81,182,741.

NOTE 3: SHORT-TERM DEBT Cont'd

On October 1, 2016, the Idaho Housing and Finance Association ("Idaho HFA") began serving as Master Servicer for the Department's single family mortgage purchase program. Idaho HFA's servicing structure requires the purchase of program mortgage loans by the Department, and subsequent repurchase of those loans by the Idaho HFA, prior to pooling the loans into a mortgage-backed security ("MBS").

The Department executed an Advances and Security Agreement with the FHLB, effective October 1, 2016, to fund the purchase of program loans. The Department borrows at short-term rates from FHLB and pledges the mortgage loans, plus additional amounts deposited in an escrow account, as collateral for advances. Borrowings, or advances, occur almost daily and are used to purchase mortgage loans within one to two business days after purchase from lenders by Idaho HFA. With each MBS settlement, the advances are repaid related to the mortgage loans underlying the related MBS.

As of August 31, 2017, the maximum aggregate principal amount available for advances under the Advances Agreement was $125 million.

NOTE 4: SUMMARY OF LONG TERM LIABILITIES

Changes in Long-Term Liabilities
During the year ended August 31, 2017, the following changes occurred in liabilities.

Business-Type Activities	Balance 09/01/16	Additions	Reductions	Balance 08/31/17	Amounts Due Within One Year
Revenue Bonds Payable	$ 1,434,882,360	$ 153,063,991	$ 262,150,397	$ 1,325,795,954	$ 12,455,884
Notes Payable	45,705,061	38,635,017	214,880	84,125,198	224,147
Total Business-Type Activities	$ 1,480,587,421	$ 191,699,008	$ 262,365,277	$ 1,409,921,152	$ 12,680,031

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 5 for more information.) The $153,063,991 in additions is inclusive of $613,039 in bond premium related to the issuance of the 2017 Single Family Series A bonds. The $262,150,397 in reductions is inclusive of $404,389 in amortization of bond premium/discount.

Notes Payable
The Department primarily issues notes to provide funding to nonprofit and for-profit developers of multifamily properties to construct or rehabilitate rental housing. These notes are limited obligations of the Department and are payable solely from the payments received from the assets and guarantors, which secure the notes. The Department also has a note with Woodforest Bank to provide funding for down payment assistance in connection with its My First Texas Home Program.

NOTE 4: SUMMARY OF LONG TERM LIABILITIES Cont'd

Texas Department of Housing and Community Affairs Notes Payable Debt Service Requirements Business-Type Activities						
Year		**Principal**		**Interest**		**Total**
2018	$	224,147	$	3,465,625	$	3,689,772
2019		233,815		3,456,254		3,690,069
2020		243,899		3,449,284		3,693,183
2021		254,419		3,436,284		3,690,703
2022		265,392		3,425,648		3,691,040
2023-2027		10,643,868		17,825,046		28,468,914
2028-2032		1,863,537		16,613,762		18,477,299
2033-2037		70,396,121		8,928,322		79,324,443
Totals	**$**	**84,125,198**	**$**	**60,600,225**	**$**	**144,725,423**

Other Non-current Liabilities

Other non-current liabilities in the Enterprise Fund are compromised primarily of funds due to developers as a result of Multifamily bond proceeds which have corresponding investment balances not adjusted to market value in the amount of $87,556,033. 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 5: BONDED INDEBTEDNESS

The Department has 88 bond issues outstanding at August 31, 2017. 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, 7 and 8.) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2017

NOTE 5: BONDED INDEBTEDNESS Cont'd

Bond contractual maturities (principal only) at August 31, 2017, are as follows (in thousands):

Description	2018	2019	2020	2021	2022	2023 to 2027	2028 to 2032
Single-family	$ 10	$ 10	$ 5	$ 5	$ 10	$ 6,210	$ 27,110
RMRB	4,460	4,225	4,515	4,625	4,780	25,415	27,320
CHMRB						1,000	
Multifamily	7,905	8,401	8,908	9,486	10,058	97,940	96,109
Total	$ 12,375	$ 12,636	$ 13,428	$ 14,116	$ 14,848	$ 130,565	$ 150,539

Description	2033 to 2037	2038 to 2042	2043 to 2047	2048 to 2052	2053 to 2057	2058 to 2062	Total
Single-family	$ 87,225	$ 105,720	$ 44,640	$ 103,855	$	$	$ 374,800
RMRB	35,785	37,265					148,390
CHMRB							1,000
Multifamily	208,696	265,262	77,414	5,243	4,818		800,240
Total	$ 331,706	$ 408,247	$ 122,054	$ 109,098	$ 4,818	$	$ 1,324,430

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, 2017, are as follows (in thousands):

Description	2018	2019	2020	2021	2022	2023 to 2027	2028 to 2032
Single-family	$ 8,943	$ 8,935	$ 8,936	$ 8,932	$ 8,934	$ 44,633	$ 43,954
RMRB	5,437	5,282	5,123	4,939	4,744	20,353	14,420
CHMRB	73	66	66	73	66	132	
Multifamily	33,967	33,487	32,974	32,418	31,841	147,330	117,712
Total	$ 48,420	$ 47,770	$ 47,099	$ 46,362	$ 45,585	$ 212,448	$ 176,086

Description	2033 to 2037	2038 to 2042	2043 to 2047	2048 to 2052	2053 to 2057	2058 to 2062	Total
Single-family	$ 41,427	$ 27,909	$ 20,729	$ 254	$	$	$ 223,586
RMRB	8,919	2,475					71,692
CHMRB							476
Multifamily	84,942	40,999	11,898	2,188	324		570,080
Total	$ 135,288	$ 71,383	$ 32,627	$ 2,442	$ 324	$	$ 865,834

Interest requirements on variable rate debt are calculated using the interest rate in effect at August 31, 2017. Interest rates on variable rate debt reset on a weekly basis by the remarketing agent.

NOTE 5: BONDED INDEBTEDNESS Cont'd

Changes in Bonds Payable

Description	Bonds Outstanding 09/01/16	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/17	Amounts Due Within One Year
Single Family	$ 337,150,000	$ 133,700,952	$ 365,000	$ 95,685,938	$ 374,800,014	$ 30,265
RMRB	182,610,000		4,345,000	29,875,000	148,390,000	4,512,596
CHMRB	1,700,000			700,000	1,000,000	1,340
Multifamily	912,264,985	18,750,000	22,192,762	108,582,308	800,239,915	7,911,683
Total Principal	$ 1,433,724,985	$ 152,450,952	$ 26,902,762	$ 234,843,246	$ 1,324,429,929	$ 12,455,884
Unamortized Premium	1,157,375				1,366,025	
Total	$ 1,434,882,360				$ 1,325,795,954	

Demand Bonds

The Department currently holds five single family bond series in the amount $106,710,000 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 backed by 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 08/31/17**	**Liquidity Facility Expiration Date**
2004A Jr. Lien	JP Morgan	Comptroller of Public Accounts	0.12%	$ 3,855,000	08/31/19
2004B	JP Morgan	Comptroller of Public Accounts	0.12%	27,875,000	08/31/19
2004D	Piper Jaffray	Comptroller of Public Accounts	0.12%	18,920,000	08/31/19
2005A	JP Morgan	Comptroller of Public Accounts	0.12%	25,675,000	08/31/19
2007A	JP Morgan	Comptroller of Public Accounts	0.12%	30,385,000	08/31/19
Total Demand Bonds				$ 106,710,000	

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 2017, the Trustee did not draw from the liquidity provider, Comptroller of Public Accounts, related to the Department's demand bonds.

NOTE 5: 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, 2017, the Bond Program has no liabilities to report to the IRS.

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 2017						
	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	$ 110,735,294	$ 2,171,379	$ 365,000	$ 10,957,557	$ 598,386,354	2048	100%
Total Residential Mtg Revenue Bonds	36,602,861	228,184	4,345,000	6,059,717	220,082,356	2041	100%
Total 1992 CHMRB	902,845	17,008		99,488	1,475,794	2024	100%
Total Multifamily Bonds	145,020,837		22,192,762	36,499,131	1,370,319,954	2054	100%
Total	**$ 293,261,837**	**$ 2,416,571**	**$ 26,902,762**	**$ 53,615,893**	**$ 2,190,264,458**		

Current Refunding
On June 22, 2017, the Department issued the 2017 Single Family Mortgage Revenue Bonds (Series ABC) in the amount of $133,700,952. The proceeds for Series B ($29,610,000) issued at a rate of 2.75% were used to refund outstanding bonds. The proceeds refunded the 2007B Single Family Mortgage Revenue Bonds ($29,610,000) with an average rate of 5.15%. $4,610,000 of the 2007B bonds outstanding were redeemed on June 23, 2017 and the remaining 2017B bond proceeds were deposited with an escrow agent to provide for all future debt service on the 2007B bonds on September 1, 2017. As a result, the 2007B bonds are considered to be defeased and the liability for those bonds has been removed from the Department's financial statements.

The Department refunded the 2007B Single Family Mortgage Revenue Bond to reduce its total debt service payments over the next 30 years by $10,739,992 and to obtain an economic gain of $10,414,144.

NOTE 6: DERIVATIVE INSTRUMENTS

Variable to Fixed Interest Rate Swap

Objective
In order to hedge against increases in interest rates on variable rate demand bond issues, the Department has entered into four 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 an expected 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

NOTE 6: DERIVATIVE INSTRUMENTS Cont'd

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. The swap agreements related to the 2004B and 2004D bonds include optional early termination provisions granting the Department the right, but not an obligation, to terminate the interest rate swaps at par without a termination payment after an effective date.

Summary

The fair value balances and notional amounts of derivative instruments outstanding as of August 31, 2017, classified by type, and the changes in fair value of such derivative instruments for the year ended as reported in the 2017 financial statements are as follows.

Business Type Activities		Changes in Fair Value		Fair Value at August 31, 2017		
Cash Flow Hedges	**Bond Issue**	**Classification**	**Amount**	**Classification**	**Amount**	**Notional**
Pay-fixed, receive-variable interest rate swap	2004B	Deferred outflow of resources	$ 1,047,107	Debt	$ (1,827,759)	$ 27,020,000
Pay-fixed, receive-variable interest rate swap	2004D	Deferred outflow of resources	713,213	Debt	(932,197)	18,920,000
Pay-fixed, receive-variable interest rate swap	2005A	Deferred outflow of resources	1,531,728	Debt	(3,744,437)	25,675,000
Pay-fixed, receive-variable interest rate swap	2007A	Deferred outflow of resources	1,901,750	Debt	(3,397,780)	30,385,000
			$ 5,193,798		$ (9,902,173)	$ 102,000,000

Terms and Fair Value

The terms, including the fair value of the outstanding swaps as of August 31, 2017 are as follows. The notional amounts of the swaps match the principal amount of the associated debt except for the 2004B bond issue which has $27,875,000 bonds outstanding, $855,000 more than the notional amount of the swap.

Counterparty	Notional Amount	Fair Value	Effective Date	Fixed Rate	Variable Rate	Swap Termination Date
Bank of New York Melllon	$ 27,020,000	$ (1,827,759)	03/01/14	3.67%	65.5% of LIBOR + .20%	09/01/34 (a)
Goldman Sachs Bank USA	18,920,000	(932,197)	01/01/05	3.08%	Lesser of (the greater of 65% of LIBOR and 56% of LIBOR + .45%) and LIBOR	03/01/35 (b)
JP Morgan Chase Bank	25,675,000	(3,744,437)	08/01/05	4.01%	Less of (the greater of 65% of LIBOR and 56% of LIBOR + .45%) and LIBOR	09/01/36 (c)
JP Morgan Chase Bank	30,385,000	(3,397,780)	06/05/07	4.01%	Less of (the greater of (a) 65% of LIBOR and (b) 56% of LIBOR + .45%) and LIBOR	09/01/38 (c)
Total	$ 102,000,000	$ (9,902,173)				

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.

NOTE 6: DERIVATIVE INSTRUMENTS Cont'd

During the year ended August 31, 2017, the Department adopted GASB Statement No. 72 – Fair Value Measurement and Application, which addresses accounting and financial reporting issues related to fair value measurements. In accordance to GASB 72, the fair value of these derivative instruments was measured using the Income Approach. Using observable inputs of interest rate markets and municipal bond yields, the fair value measurement is based on the present value of future implied cash flows reflective of non-performance risk. The fair value hierarchy disclosure is as follows:

Derivative Instruments	Total	Input Level 1	Input Level 2	Input Level 3
Pay-fixed, receive-variable interest rate swap	$ (9,902,173)		$ (9,902,173)	
Total	$ (9,902,173)		$ (9,902,173)	

- Level 1- Valuation is based upon quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2 – Valuation is based upon quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3 – Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect our own estimates of assumptions that market participants would use in the pricing asset or liability. Valuation techniques include use of option pricing models, discounted cash flow models and similar techniques.

Credit Risk
As of August 31, 2017, 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 provisions. The scheduled payments under the 2004 Series B Swap Agreement are insured by Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.). 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/Review Upgrade	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.

NOTE 6: DERIVATIVE INSTRUMENTS Cont'd

Rollover Risk

Rollover risk is the risk that arises when a derivative associated with a government's variable-rate debt does not extend all the way to the maturity date of the associated debt, thereby creating a gap in the protection otherwise afforded by the derivative. The Department is not exposed to rollover risk on swap agreements because the variable rate debt has been structured to decline with the swap notional balances. The counterparties in the swap agreements have limited rights to terminate the swap. They can terminate only if the Department were to be downgraded below investment grade or default on any swap payments. The swap providers cannot unilaterally terminate any of the swaps subjecting the Department to rollover risk. The Department has retained 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 began September 2015, with 100% par termination rights in September 2021.
2004D Single Family	March 2035	Optional early par termination rights began 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.
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, 2017, 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	
2018	$ -	$ 872,906	$ 2,709,544	$ 3,582,450
2019		863,017	2,709,544	3,572,561
2020		864,993	2,709,544	3,574,537
2021		861,040	2,709,544	3,570,584
2022		863,017	2,709,544	3,572,561
2023-2027	6,155,000	4,288,058	13,183,444	23,626,502
2028-2032	27,080,000	3,621,349	10,803,868	41,505,217
2033-2037	63,705,000	1,668,994	5,037,133	70,411,127
2038-2042	5,915,000	38,791	130,662	6,084,453
	$ 102,855,000	**$ 13,942,165**	**$ 42,702,827**	**$ 159,499,992**

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, 2017, the Department has an aggregate liability related to the interest rate swaps in the amount of $1,403,213 payable September 1, 2017.

NOTE 7: 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 8: CONTINGENCIES AND COMMITMENTS

Architettura, Inc., v. Mission Village of Pecos, LLC et al., Case No. 3:16-cv-02793-M, USDC for the Northern District of Texas, Dallas Division, filed September 30, 2016: Plaintiff pleads copyright infringement and quantum meruit regarding Plaintiff's architectural drawings submitted to TDHCA as part of an application for tax credits. TDHCA has refused to sign a waiver of service of process and is waiting to be served. It is unknown at this time whether the damages requested would exceed $1,000,000, as no specific amount was requested. Plaintiff's filed a third amended complaint in July 2017 and TDHCA filed an amended answer.

Rick Sims, pro se, v. Texas Department of Housing and Community Affairs, Paul Oxer, Chairman and Tim Irvine, Executive Director, in their official capacities, Civil Action No. A16CV0906 LY, USDC for the Western District of Texas, filed July 26, 2016: Plaintiff alleges violations of the Fair Housing Act, the Americans with Disabilities Act, and Section 504 of the Rehabilitation Act of 1973. The case is currently pending before the District Court Judge on recommendation of a magistrate judge to dismiss the suit. Plaintiff has not requested monetary damages at this time.

Derivative Instruments

All of the Department's derivative instruments include provisions that require posting collateral in the event the Single Family Trust Indenture 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 Indenture or Counterparty
2004B (1)	None	A3/A- or below for AGM and TDHCA	After downgrade of AGM and Indenture 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
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 Indenture is downgraded to A3/A- or below.

As of August 31, 2017, the credit rating related to the Single Family Trust 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 a negative ($9,902,173). If the collateral posting requirements had been triggered at August 31, 2017, the Department would have been required to post eligible collateral equal to the aggregate fair value of the derivative instruments.

NOTE 8: CONTINGENCIES AND COMMITMENTS Cont'd

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 ("MBS") 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 first time homebuyers. The program is paid for from revenues generated by the packaging and sale of the TMP MBS, available indenture funds and ongoing fees related to the loans originated and securitized through the TMP program. Escrow agreements were negotiated and established to limit the recourse to the servicer and To Be Announced provider, who delivers the MBS to the purchaser of the MBS backed by the mortgage loans. The amount of the escrow is $2.5 million, which is funded from the Department's operating funds. The TMP program commenced on October 1, 2012.

The Department has entered into a Warehouse Agreement with Hilltop Securities, as Warehouse Provider, and The Bank of New York Mellon Trust Company, as trustee under the bond indentures and as Custodian. The purpose is to warehouse MBS relating to various series of bonds issued or to be issued and delivered under the Department's Trust Indentures, including MBS retained by the Department under its TMP Program. The Department has deposited $750,000 into a Warehouse Escrow Account for the benefit of the Warehouse Provider. As of August 31, 2017, there were no MBS held under the Warehouse Agreement.

The Department has established the TDHCA Liquid Yield Account with Federal Home Loan Bank to secure the Department's obligations under the Advances and Security Agreement. The amount on deposit as of August 31, 2017, is $15,000,000.

NOTE 9: SUBSEQUENT EVENTS

Debt Issuance	Series	Amount	Date of Issuance	Purpose
Revenue Bonds	Multifamily Revenue Bonds MF Series 2017 Casa Brendan Apartments	$5,000,000	10/17/17	The multifamily bonds are issued for the primary purpose to finance the acquisition, construction, and equipping of multifamily rental housing developments. The Casa Brendan Apartments is located in Stephenville, Texas.
Revenue Bonds	Multifamily Revenue Bonds MF Series 2017 Nuestro Hogar Apartments	$5,700,000	10/17/17	The multifamily bonds are issued for the primary purpose to finance the acquisition, construction, and equipping of multifamily rental housing developments. The Nuestro Hogar Apartments is located in Arlington, Texas.
Revenue Bonds	Multifamily Revenue Bonds MF Series 2017 Casa Inc. Apartments	$24,000,000	10/17/17	The multifamily bonds are issued for the primary purpose to finance the acquisition, construction, and equipping of multifamily rental housing developments. The Casa Inc. Apartments is located in Fort Worth, Texas.

NOTE 10: 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 Liability Insurance coverage in the amount of $10,000,000, Automobile Liability Insurance in the amount of $500,000; Errors and Omissions Insurance in the amount of $500,000 related to loan servicing for others; Crime Insurance in the amount of $350,000; and Commercial Property, Equipment Breakdown and Terrorism Insurance in the amount of $6,147,006 for the Alpine Retirement Center, the Insurance Annex Building, the Twin Towers Office Center and leased field office located in Lubbock, Texas.

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.

NOTE 11: 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	$ 28,500,774	$ 17,324,610	$ 15,166
Non-Current Assets	446,545,479	240,063,448	2,778,057
Total Assets	475,046,253	257,388,058	2,793,223
Deferred Outflows of Resources:	9,902,173		
Liabilities:			
Current Liabilities	4,693,191	5,468,110	7,598
Non-Currrent Liabilities	385,279,861	153,704,546	1,007,818
Total Liabilities	389,973,052	159,172,656	1,015,416
Deferred Inflows of Resources:			
Net Position:			
Restricted Net Position	$ 94,975,374	$ 98,215,402	$ 1,777,807
Net Position:	$ 94,975,374	$ 98,215,402	$ 1,777,807

NOTE 11: SEGMENT INFORMATION FOR ENTERPRISE FUND Cont'd

CONDENSED STATEMENT OF REVENUES, EXPENSES, & 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	$ 17,587,930	$ 8,533,101	$ 202,845
Net (Decrease) in Fair Value	(2,926,208)	(7,352,794)	(91,168)
Other Operating Revenues	176,961	6,310,510	
Operating Expenses	(18,415,223)	(16,933,518)	(107,818)
Operating Income (Loss)	(3,576,540)	(9,442,701)	3,859
Nonoperating Revenues (Expenses):			
Transfers In (Out)	(1,118,320)	(2,549,184)	
Changes in Net Position	(4,694,860)	(11,991,885)	3,859
Net Position, September 1, 2016	99,670,234	110,207,287	1,773,948
Net Position, August 31, 2017	$ 94,975,374	$ 98,215,402	$ 1,777,807

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	$ (9,017,918)	$ (19,049,619)	$ (14,989)
Noncapital Financing Activities	22,426,543	(33,899,773)	(797,578)
Investing Activities	(27,228,613)	44,512,860	750,747
Net Increase (Decrease)	(13,819,988)	(8,436,532)	(61,820)
Beginning Cash and Cash Equivalents	40,376,942	25,007,674	62,454
Ending Cash and Cash Equivalents	$ 26,556,954	$ 16,571,142	$ 634

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SUPPLEMENTAL

SCHEDULES

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

SCHEDULE 1

SUPPLEMENTAL SCHEDULE — STATEMENT OF NET POSITION INFORMATION
BY INDIVIDUAL ACTIVITY (UNAUDITED)
AS OF AUGUST 31, 2017

	Single-Family Program	RMRB Program	CHMRB Program	Taxable Mortgage Program	Multifamily Program	Operating Fund	Total
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents:							
Cash equivalents	$	$	$	$ 2,704,288	$	$ 4,345,897	$ 7,050,185
Restricted assets:							
Cash and cash equivalents:							
Cash in bank	204,593	1,847		15,000,000	448,460		15,654,900
Cash equivalents	26,352,361	16,569,295	634	1,553,824	43,037,634	691,595	88,205,343
Short-term investments						12,525	12,525
Loans and contracts	474,030	152,241		82,126,285	7,905,177		90,657,733
Interest receivable	1,450,200	597,707	14,532	3,818	6,509,458	472	8,576,187
Receivable:							
Interest receivable				87,759		121	87,880
Accounts receivable						77,209	77,209
Loans and Contracts						38,843	38,843
Other current assets	19,590	3,520		23,247		8,455	54,812
Total current assets	28,500,774	17,324,610	15,166	101,499,221	57,900,729	5,175,117	210,415,617
NONCURRENT ASSETS:							
Investments				1,033,181			1,033,181
Loans and Contracts						1,127,937	1,127,937
Restricted assets:							
Investments	424,677,036	171,897,306	2,778,057	978,254	41,707,720	60,303	642,098,676
Loans, contracts	21,868,443	68,166,142			867,381,720		957,416,305
Total noncurrent assets	446,545,479	240,063,448	2,778,057	2,011,435	909,089,440	1,188,240	1,601,676,099
TOTAL ASSETS	$ 475,046,253	$ 257,388,058	$ 2,793,223	$ 103,510,656	$ 966,990,169	$ 6,363,357	$ 1,812,091,716
DEFERRED OUTFLOWS OF RESOURCES							
Accumulated decrease in fair value hedging derivatives	9,902,173						9,902,173
TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ 9,902,173	$	$	$	$	$	$ 9,902,173
LIABILITIES							
CURRENT LIABILITIES:							
Payables:							
Accounts payable	$ 193,748	$ 71,542	$ 2,100	$ 14,349	$	$ 2,428	$ 284,167
Accrued bond interest payable	4,274,307	871,123	4,158		6,599,528		11,749,116
Interfund Payable						82	82
Notes and Loans Payable					224,147		224,147
Revenue bonds payable	30,265	4,512,596	1,340		7,911,683		12,455,884
Restricted Short-Term Debt				81,182,741			81,182,741
Other current liabilities	194,871	12,849				8,992	216,712
Total current liabilities	4,693,191	5,468,110	7,598	81,197,090	14,735,358	11,502	106,112,849
NONCURRENT LIABILITIES:							
Notes and Loans Payable		9,135,017			74,766,034		83,901,051
Revenue bonds payable	375,377,688	144,569,529	1,007,818		792,385,035		1,313,340,070
Derivative Hedging Instrument	9,902,173						9,902,173
Other noncurrent liabilities					87,556,033		87,556,033
Total noncurrent liabilities	385,279,861	153,704,546	1,007,818		954,707,102		1,494,699,327
TOTAL LIABILITIES	$ 389,973,052	$ 159,172,656	$ 1,015,416	$ 81,197,090	$ 969,442,460	$ 11,502	$ 1,600,812,176
DEFERRED INFLOWS OF RESOURCES							
TOTAL DEFERRED INFLOWS OF RESOURCES	$	$	$	$	$	$	$
NET POSITION							
RESTRICTED FOR BONDS	94,975,374	98,215,402	1,777,807	18,479,440		764,894	214,212,917
UNRESTRICTED				3,834,126	(2,452,291)	5,586,961	6,968,796
TOTAL NET POSITION	$ 94,975,374	$ 98,215,402	$ 1,777,807	$ 22,313,566	$ (2,452,291)	$ 6,351,855	$ 221,181,713

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, 2017

	Single-Family Program	RMRB Program	CHMRB Program	Taxable Mortgage Program	Multifamily Program	Operating Fund	Total
OPERATING REVENUES:							
Interest and investment income	$ 17,587,930	$ 8,533,101	$ 202,845	$ 1,396,191	$ 39,646,902	$ 46,131	$ 67,413,100
Net increase (decrease) in fair value	(2,926,208)	(7,352,794)	(91,168)	(168,979)		(11,214)	(10,550,363)
Other operating revenues	176,961	6,310,510		11,334,926		2,871,992	20,694,389
Total operating revenues	14,838,683	7,490,817	111,677	12,562,138	39,646,902	2,906,909	77,557,126
OPERATING EXPENSES:							
Professional fees and services	894,573	424,365	16,583			137,166	1,472,687
Printing and reproduction						18,300	18,300
Interest	10,952,540	5,670,419	90,810	444,949	39,707,502		56,866,220
Bad debt expense	12,672	161,414				31	174,117
Down Payment Assistance	4,703	188,540					193,243
Other operating expenses	6,550,735	10,488,780	425	1,585,868		354,023	18,979,831
Total operating expenses	18,415,223	16,933,518	107,818	2,030,817	39,707,502	509,520	77,704,398
Operating Income (Loss)	(3,576,540)	(9,442,701)	3,859	10,531,321	(60,600)	2,397,389	(147,272)
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS							
Extraordinary items							
Transfers in (out)	(1,118,320)	(2,549,184)		4,052,218		(4,837,135)	(4,452,421)
CHANGE IN NET POSITION	(4,694,860)	(11,991,885)	3,859	14,583,539	(60,600)	(2,439,746)	(4,599,693)
NET POSITION — September 1, 2016	99,670,234	110,207,287	1,773,948	7,730,027	(2,391,691)	8,791,601	225,781,406
NET POSITION — August 31, 2017	$ 94,975,374	$ 98,215,402	$ 1,777,807	$ 22,313,566	$ (2,452,291)	$ 6,351,855	$ 221,181,713

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SUPPLEMENTARY BOND

SCHEDULES

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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, 2017

Description of Issue	Bonds Issued To Date	Range Of Interest Rates		Scheduled Mat. First Year	Scheduled Mat. 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	
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	
2015 Single Family Series A	33,825,000	3.20%	3.20%	2039	09/01/2039	09/01/2024	
2015 Single Family Series B	19,870,000	3.13%	3.13%	2046	03/01/2046	09/01/2024	
2016 Single Family Series A	31,510,000	3.00%	3.00%	2046	03/01/2046	03/01/2025	
2016 Single Family Series B	59,735,000	3.18%	3.18%	2039	03/01/2039	03/01/2025	
2017 Single Family Series A	61,303,867	2.84%	2.84%	2017	9/1/2047	(n)	
2017 Single Family Series B	29,610,000	2.75%	2.75%	2017	9/1/2038	(n)	
2017 Single Family Series C	42,787,085	3.10%	3.10%	2017	9/1/2047	(n)	
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 & RMRB BONDS	1,323,910,952						
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	
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-C (Collingham Park Apartments)	13,500,000	6.72%	7.72%	2004	11/01/2033	05/01/2019	
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 (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	
2002 MF Series A/B (Ironwood Crossing)	16,970,000	5.50%	8.75%	2005	11/01/2042	10/01/2027	
2003 MF Series A/B (Reading Road)	12,200,000	VAR-Weekly		2007	07/01/2036	01/01/2004	(a)
2003 MF Series A/B (North Vista Apartments)	14,000,000	4.10%	5.41%	2006	06/01/2036	06/01/2013	
2003 MF Series A/B (West Virginia Apartments)	9,450,000	4.15%	5.41%	2006	06/01/2036	06/01/2013	
2003 MF Series A/B (Primrose Houston School)	16,900,000	5.50%	8.00%	2006	07/01/2036	07/01/2003	(a)
2003 MF Series A/B (Timber Oaks Apartments)	13,200,000	6.75%	8.75%	2005	11/01/2038	06/01/2020	
2003 MF Series A/B (Ash Creek Apartments)	16,375,000	5.60%	15.00%	2006	04/01/2036	10/01/2003	(a)
2003 MF Series A/B (Peninsula Apartments)	12,400,000	4.25%	5.30%	2007	10/01/2024	10/01/2013	
2003 MF Series A/B (Arlington Villas)	17,100,000	6.75%	8.00%	2007	12/01/2036	01/01/2007	(a)
2003 MF Series A/B (Parkview Townhomes)	16,600,000	6.60%	8.50%	2006	04/01/2041	12/01/2020	
2003 MF Series A (NHP Foundation-Asmara Proj Refunding)	31,500,000	VAR - Weekly		2007	07/01/2033	07/01/2007	(a)
2004 MF Series A/B (Timber Ridge II Apartments)	7,500,000	5.75%	8.00%	2007	08/01/2036	03/01/2007	(a)
2004 MF Series A/B (Century Park Townhomes)	13,000,000	5.75%	5.75%	2007	06/01/2037	05/01/2007	(a)

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

SCHEDULE 3

Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION (Continued)
For the fiscal year ended August 31, 2017

Description of Issue	Bonds Issued To Date	Range Of Interest Rates		Scheduled Mat. First Year	Scheduled Mat. Final Maturity Date	First Call Date	
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 (St Augustine Estate Apartments)	7,650,000	VAR - Weekly		2009	09/15/2038	n/a	
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 (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	12/01/2026	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 (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	(j)	
2006 MF Series A (Villas at Henderson)	7,200,000	VAR - Weekly		2010	11/01/2023	(k)	
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	(k)	
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 (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	(l)	
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	(l)	
2008 MF Series A (Alta Cullen Apartments Refunding)	14,000,000	VAR - Weekly		2011	03/01/2045	(l)	
2009 MF Series A (Costa Mariposa Apartments)	13,690,000	VAR - Weekly		2012	05/01/2042	(l)	
2009 MF Series A (Woodmont Apartments)	15,000,000	VAR - Weekly		2012	06/01/2042	(l)	
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	
2015 MF Series A (Good Samaritan Towers)	5,620,000	0.95%	0.95%	2017	09/01/2017	03/01/2017	
2015 MF Series A (Williamsburg Apartments)	23,150,000	3.45%	3.45%	2016	01/01/2032	01/26/2016	(m)
2016 MF Series A (Chisolm Trace/Cheyenne Village)	13,500,000	0.80%	0.80%	2017	06/01/2018	06/01/2017	
2016 MF Series A (Fifty Oaks & Edinburg Village)	7,400,000	0.65%	0.65%	2017	08/01/2018	08/01/2017	
2016 MF Series A (Skyline Place Apartments)	18,750,000	2.60%	2.60%	2016	10/01/2032	10/26/2016	(m)
TOTAL MULTIFAMILY BONDS	1,091,271,000						
TOTAL BONDS ISSUED	**2,415,181,952**						

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 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.

(k) 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.

(l) 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.

(m) The bonds are subject to redemption prior to maturity, after giving notice as provided in the Trust Indendure, as follows: that the Pass-Through Certificate will be prepaid, the Trustee, in accordance with the provisions of this Indenture, shall use its best efforts to give not less than 20 nor more than 30 days' notice, in the name of the Issuer, of the redemption of the Bonds, which notice shall specify the following: (i) the maturity and principal amounts of the Bonds to be redeemed; (ii) the CUSIP number, if any, of the Bonds to be redeemed; (iii) the date of such notice; (iv) the issuance date for such Bonds; (v) the interest rate on the Bonds to be redeemed; (vi) the redemption date; (vii) any conditions to the occurrence of the redemption; (viii) the place or places where amounts due upon such redemption will be payable; (ix) the Redemption Price; (x) the Trustee's name and address with a contact person and a phone number; and (xi) that on the redemption date, the Redemption Price shall be paid. Neither the giving of such notice by the Trustee nor the receipt of such notice by the Bondholders shall be a condition precedent to the effectiveness of any such redemption.

(n) The Series 2017 bonds are subject to redemption prior to maturity, in whole or in part, at any time and from time to time on and after September 1, 2026, at the option of the Department, after giving notice as provided in the Trust Indenture, at a Redemption Price equal to 100% of the principal amount of the Series 2017 Bonds or portions thereof to be redeemed, plus accrued interest, to but not including, the redemption date.

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, 2017

Description of Issue	Bonds Outstanding 09/01/16	Bonds Issued and Accretions	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/17	Amounts Due Within One Year
2004 Single Family Series B	$ 39,380,000	$	$	$ 11,505,000	$ 27,875,000	$
2004 Single Family Series A (Jr. Lien)	3,855,000				3,855,000	
2004 Single Family Series D	25,700,000			6,780,000	18,920,000	
2005 Single Family Series A	31,130,000			5,455,000	25,675,000	
2005 Single Family Series B	795,000		60,000	660,000	75,000	10,000
2005 Single Family Series C	3,090,000			3,090,000		
2005 Single Family Series D	430,000			380,000	50,000	
2007 Single Family Series A	38,405,000			8,020,000	30,385,000	
2007 Single Family Series B	35,480,000		305,000	35,175,000		
2013 Single Family Series A	23,385,000			3,720,000	19,665,000	
2015 Single Family Series A	29,680,000			4,180,000	25,500,000	
2015 Single Family Series B	18,920,000			1,820,000	17,100,000	
2016 Single Family Series A	30,970,000			3,430,000	27,540,000	
2016 Single Family Series B	55,930,000			10,780,000	45,150,000	
2017 Single Family Series A		61,303,867		121,551	61,182,316	20,265
2017 Single Family Series B		29,610,000		454,972	29,155,028	
2017 Single Family Series C		42,787,085		114,415	42,672,670	
2009 RMRB Series A	25,225,000		295,000	4,045,000	20,885,000	282,481
2009 RMRB Series B	6,600,000		765,000	515,000	5,320,000	1,030,000
2009 RMRB Series C-1	45,585,000			7,935,000	37,650,000	
2009 RMRB Series C-2	36,110,000			5,920,000	30,190,000	
2011 RMRB Series A	24,240,000		1,410,000	4,140,000	18,690,000	1,396,577
2011 RMRB Series B	44,850,000		1,875,000	7,320,000	35,655,000	1,803,538
1992 Coll Home Mtg Rev Bonds, Series C	1,700,000			700,000	1,000,000	1,340
Total Single Family Bonds	$ 521,460,000	$ 133,700,952	$ 4,710,000	$ 126,260,938	$ 524,190,014	$ 4,544,201
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)	5,471,000		312,000		5,159,000	321,000
2000 MF Series A (Timber Point Apartments)	6,270,000			200,000	6,070,000	
2000 MF Series A/B (Oaks at Hampton Apartments)	8,811,132		148,265		8,662,867	159,298
2000 MF Series A (Deerwood Apartments)	4,985,000		170,000		4,815,000	180,000
2000 MF Series A (Creek Point Apartments)	5,360,000			200,000	5,160,000	
2000 MF Series A/B (Parks at Westmoreland Apartments)	8,787,081		143,996		8,643,085	154,715
2000 MF Series A-C (Highland Meadow Village Apts)	7,114,000		221,000		6,893,000	237,000
2000 MF Series A-C (Collingham Park Apartments)	10,620,000		348,000		10,272,000	370,000
2001 MF Series A (Bluffview Apartments)	9,751,955		117,350		9,634,605	126,586
2001 MF Series A (Knollwood Apartments)	12,531,718		150,801		12,380,917	162,669
2001 MF Series A (Skyway Villas Apartments)	6,250,000		195,000		6,055,000	205,000
2001 MF Series A/B (Meridian Apartments)	7,875,000		108,000		7,767,000	119,000
2001 MF Series A/B (Wildwood Apartments)	6,076,000		89,000		5,987,000	96,000
2001 MF Series A (Oak Hollow Apartments)	5,898,071		74,815		5,823,256	80,224
2001 MF Series A/B (Hillside Apartments)	12,057,904		84,253		11,973,651	90,344
2002 MF Series A (Park Meadows Apartments)	3,605,000		105,000		3,500,000	120,000
2002 MF Series A (Clarkridge Villas Apartments)	12,810,789		151,814		12,658,975	162,788
2002 MF Series A (Hickory Trace Apartments)	10,596,240		124,723		10,471,517	133,740
2002 MF Series A (Green Crest Apartments)	10,606,653		91,863		10,514,790	97,044
2002 MF Series A/B (Ironwood Crossing)	15,891,396		160,780		15,730,616	173,262
2003 MF Series A/B (Reading Road)	10,210,000		40,000	300,000	9,870,000	40,000
2003 MF Series A/B (North Vista Apartments)	10,745,000		310,000		10,435,000	325,000
2003 MF Series A/B (West Virginia Apartments)	7,765,000		215,000		7,550,000	235,000
2003 MF Series A/B (Primrose Houston School)	15,549,165		163,327		15,385,838	177,095
2003 MF Series A/B (Timber Oaks Apartments)	12,369,509		109,710		12,259,799	115,036
2003 MF Series A/B (Ash Creek Apartments)	15,267,016		164,649		15,102,367	178,399
2003 MF Series A/B (Peninsula Apartments)	10,280,000		260,000	10,000	10,010,000	275,000
2003 MF Series A/B (Arlington Villas)	16,112,219		152,933		15,959,286	165,710
2003 MF Series A/B (Parkview Townhomes)	13,066,365		121,603		12,944,762	127,507
2003 MF Series A (NHP Foundation-Asmara Proj Refunding)	17,140,000			610,000	16,530,000	(9,344)
2004 MF Series A/B (Timber Ridge II Apartments)	6,255,190		63,909		6,191,281	68,509
2004 MF Series A/B (Century Park Townhomes)	10,770,000			10,770,000		
2004 MF Series A/B (Providence at Veterans Memorial)	6,636,883		62,704		6,574,179	65,748
2004 MF Series A (Providence at Rush Creek II)	8,236,597		89,196		8,147,401	95,360
2004 MF Series A (Humble Parkway Townhomes)	10,440,000		180,000		10,260,000	190,000
2004 MF Series A (Chisholm Trail Apartments)	10,300,000			200,000	10,100,000	
2004 MF Series A (Evergreen at Plano Parkway)	13,793,094		143,376		13,649,718	153,054
2004 MF Series A (Montgomery Pines Apartments)	10,800,000			300,000	10,500,000	
2004 MF Series A (Bristol Apartments)	11,300,000			100,000	11,200,000	
2004 MF Series A (Pinnacle Apartments)	13,265,000			300,000	12,965,000	
2004 MF Series A (Churchill at Pinnacle Park)	9,298,794		120,851		9,177,943	129,009

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

SCHEDULE 4

Supplementary Bond Schedules
CHANGES IN BOND INDEBTEDNESS (Continued)
For the fiscal year ended August 31, 2017

Description of Issue	Bonds Outstanding 09/01/16	Bonds Issued and Accretions	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/17	Amounts Due Within One Year
2004 MF Series A (Providence at Village Fair)	$ 13,106,804	$	$ 106,270	$ 13,000,534	$	$
2005 MF Series A (Homes at Pecan Grove)	12,955,755		73,594	12,882,161		
2005 MF Series A (Providence at Prairie Oaks)	10,247,808		73,195	10,174,613		
2005 MF Series A (Port Royal Homes)	11,360,473		122,278		11,238,195	130,468
2005 MF Series A (Mission Del Rio Homes)	8,822,960		60,471		8,762,489	64,521
2005 MF Series A (Atascocita Pines Apartments)	10,790,000			200,000	10,590,000	
2005 MF Series A (Tower Ridge Apartments)	15,000,000				15,000,000	
2005 MF Series A (St Augustine Estate Apartments)	5,880,000			200,000	5,680,000	
2005 MF Series A (Providence at Mockingbird Apts)	10,660,556		98,045		10,562,511	103,473
2005 MF Series A (Plaza at Chase Oaks Apartments)	11,957,878		326,820		11,631,058	343,712
2005 MF Series A (Coral Hills Apartments)	4,385,000		105,000	5,000	4,275,000	110,000
2006 MF Series A (Bella Vista Apartments)	6,365,000		70,000		6,295,000	70,000
2006 MF Series A (Village Park Apartments)	9,385,000		205,000		9,180,000	220,000
2006 MF Series A (Oakmoor Apartments)	13,624,318		143,486		13,480,832	152,336
2006 MF Series A (The Residences at Sunset Pointe)	15,000,000				15,000,000	
2006 MF Series A (Hillcrest Apartments)	9,980,000		200,000		9,780,000	210,000
2006 MF Series A (Red Hills Villas)	4,515,000			4,515,000		
2006 MF Series A (Champion Crossing Apartments)	4,375,000			4,375,000		
2006 MF Series A (Meadowlands Apartments)	11,751,987		117,454		11,634,533	124,698
2006 MF Series A (East Tex Pines)	12,875,000		125,000		12,750,000	135,000
2006 MF Series A (Villas at Henderson)	6,515,000			6,515,000		
2006 MF Series A (Aspen Park)	8,990,000		135,000		8,855,000	140,000
2006 MF Series A (Idlewilde)	13,190,000			200,000	12,990,000	
2007 MF Series A (Lancaster)	13,180,000			200,000	12,980,000	
2007 MF Series A (Park Place at Loyola)	13,755,318		115,941		13,639,377	122,847
2007 MF Series A (Terrace at Cibolo)	4,800,000			100,000	4,700,000	
2007 MF Series A (Santora Villas)	11,669,974		102,804		11,567,170	108,928
2007 MF Series A (Villas at Mesquite Creek)	15,565,000		110,000	15,455,000		
2007 MF Series A (Costa Rialto)	10,202,381		99,483		10,102,898	104,938
2007 MF Series A (Windshire)	13,200,000			200,000	13,000,000	
2007 MF Series A (Residences at Onion Creek)	15,000,000				15,000,000	
2008 MF Series A (West Oaks Apartments)	12,075,000			200,000	11,875,000	
2008 MF Series A (Costa Ibiza Apartments)	12,920,000			100,000	12,820,000	
2008 MF Series A (Addison Park Apartments)	12,595,000			200,000	12,395,000	
2008 MF Series A (Alta Cullen Apartments Refunding)	11,900,000			200,000	11,700,000	
2009 MF Series A (Costa Mariposa Apartments)	13,165,000			240,000	12,925,000	
2009 MF Series A (Woodmont Apartments)	14,290,000			110,000	14,180,000	
2013 MF Series A (Waters @ Willow Run)	14,500,000		14,500,000			
2014 MF Series A (Decatur Angle Apartments)	23,000,000		152,311		22,847,689	161,464
2015 MF Series A (Good Samaritan Towers)	5,620,000			5,620,000		
2015 MF Series A (Williamsburg Apts)	23,150,000		156,691		22,993,309	289,546
2016 MF Series A (Chisholm Trace/Cheyenne Village)	13,500,000			13,500,000		
2016 MF Series A (Fifty Oaks & Edinburg Village)	7,400,000			7,400,000		
2016 MF Series A (Fifty Oaks & Edinburg Village)	-	18,750,000			18,750,000	
Total Multifamily Bonds	$ 912,264,985	$ 18,750,000	$ 22,192,762	$ 108,582,308	$ 800,239,915	$ 7,911,683
	$ 1,433,724,985	**$ 152,450,952**	**$ 26,902,762**	**$ 234,843,246**	**$ 1,324,429,929**	**$ 12,455,884**

FOOTNOTES:

(a) Bonds Outstanding balance at 08/31/17 does not include unamortized premium or discounts.

Bonds Outstanding per schedule	$ 1,324,429,929
Unamortized (Discount)/Premium:	
Single Family	607,939
RMRB	692,125
CHMRB	9,157
Multi-Family	56,804
Bonds Outstanding	**$ 1,325,795,954**

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

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2017

DESCRIPTION		2018	2019	2020	2021	2022
2004 Single Family, Series A (Junior Lien)	Principal	-	-	-	-	-
2004 Single Family, Series A (Junior Lien)	Interest	41,788	43,947	44,048	43,846	43,947
2004 Single Family, Series B	Principal	-	-	-	-	-
2004 Single Family, Series B	Interest	234,784	231,362	231,892	230,833	231,362
2004 Single Family, Series D	Principal	-	-	-	-	-
2004 Single Family, Series D	Interest	156,590	155,144	155,499	154,789	155,144
2005 Single Family, Series A	Principal	-	-	-	-	-
2005 Single Family, Series A	Interest	220,538	218,237	218,737	217,738	218,237
2005 Single Family, Series B	Principal	10,000	10,000	5,000	5,000	10,000
2005 Single Family, Series B	Interest	3,530	3,050	2,570	2,450	2,083
2005 Single Family, Series D	Principal	-	-	-	-	-
2005 Single Family, Series D	Interest	2,500	2,500	2,500	2,500	2,500
2007 Single Family, Series A	Principal	-	-	-	-	-
2007 Single Family, Series A	Interest	260,995	258,273	258,864	257,681	258,273
2013 Single Family, Series A	Principal	-	-	-	-	-
2013 Single Family, Series A	Interest	550,620	550,620	550,620	550,620	550,620
2015 Single Family, Series A	Principal	-	-	-	-	-
2015 Single Family, Series A	Interest	816,000	816,000	816,000	816,000	816,000
2015 Single Family, Series B	Principal	-	-	-	-	-
2015 Single Family, Series B	Interest	534,375	534,375	534,375	534,375	534,375
2016 Single Family, Series A	Principal	-	-	-	-	-
2016 Single Family, Series A	Interest	826,200	826,200	826,200	826,200	826,200
2016 Single Family, Series B	Principal	-	-	-	-	-
2016 Single Family, Series B	Interest	1,435,770	1,435,770	1,435,770	1,435,770	1,435,770
2017 Single Family, Series A	Principal	-	-	-	-	-
2017 Single Family, Series A	Interest	1,734,519	1,734,519	1,734,519	1,734,519	1,734,519
2017 Single Family, Series B	Principal	-	-	-	-	-
2017 Single Family, Series B	Interest	801,763	801,763	801,763	801,763	801,763
2017 Single Family, Series C	Principal	-	-	-	-	-
2017 Single Family, Series C	Interest	1,322,853	1,322,853	1,322,853	1,322,853	1,322,853
TOTAL SINGLE FAMILY BONDS		8,952,825	8,944,613	8,941,210	8,936,937	8,943,646
2009 Residential Mtg Revenue Bonds, Series A	Principal	280,000	275,000	-	-	-
2009 Residential Mtg Revenue Bonds, Series A	Interest	1,092,175	1,081,185	1,072,985	1,072,985	1,072,985
2009 Residential Mtg Revenue Bonds, Series B	Principal	1,030,000	715,000	1,195,000	1,190,000	1,190,000
2009 Residential Mtg Revenue Bonds, Series B	Interest	258,967	213,367	171,937	109,331	46,857
2009 Residential Mtg Revenue Bonds, Series C-1	Principal	-	-	-	-	-
2009 Residential Mtg Revenue Bonds, Series C-1	Interest	1,082,437	1,082,438	1,082,438	1,082,438	1,082,438
2009 Residential Mtg Revenue Bonds, Series C-2	Principal	-	-	-	-	-
2009 Residential Mtg Revenue Bonds, Series C-2	Interest	748,712	748,712	748,712	748,712	748,712
2011 Residential Mtg Revenue Bonds, Series A	Principal	1,380,000	1,420,000	1,450,000	1,505,000	1,570,000
2011 Residential Mtg Revenue Bonds, Series A	Interest	861,511	810,655	754,107	692,744	625,566
2011 Residential Mtg Revenue Bonds, Series B	Principal	1,770,000	1,815,000	1,870,000	1,930,000	2,020,000
2011 Residential Mtg Revenue Bonds, Series B	Interest	1,393,234	1,346,115	1,292,340	1,233,028	1,167,595
TOTAL RESIDENTIAL MTG REVENUE BONDS		9,897,036	9,507,472	9,637,519	9,564,238	9,524,153
1992 Coll Home Mtg Rev Bonds, Series C	Principal	-	-	-	-	-
1992 Coll Home Mtg Rev Bonds, Series C	Interest	72,777	66,161	66,161	72,777	66,161
TOTAL COLL HOME MTG REV BONDS		72,777	66,161	66,161	72,777	66,161

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2017

2023-27	2028-32	2033-37	2038-42	2043-47	2048-52	2053-57	TOTAL REQUIRED
-	-	3,855,000	-	-	-	-	3,855,000
219,735	219,836	197,881	-	-	-	-	855,028
3,130,000	15,680,000	9,065,000	-	-	-	-	27,875,000
1,148,268	745,040	114,339	-	-	-	-	3,167,880
3,025,000	9,100,000	6,795,000	-	-	-	-	18,920,000
757,239	492,668	99,767	-	-	-	-	2,126,840
-	2,300,000	23,375,000	-	-	-	-	25,675,000
1,091,186	1,091,686	509,713	-	-	-	-	3,786,072
35,000	-	-	-	-	-	-	75,000
3,432	-	-	-	-	-	-	17,115
20,000	30,000	-	-	-	-	-	50,000
11,750	2,621	-	-	-	-	-	26,871
-	-	24,470,000	5,915,000	-	-	-	30,385,000
1,291,364	1,291,955	945,180	38,788	-	-	-	4,861,373
-	-	19,665,000	-	-	-	-	19,665,000
2,753,100	2,753,100	2,202,480	-	-	-	-	10,461,780
-	-	-	25,500,000	-	-	-	25,500,000
4,080,000	4,080,000	4,080,001	2,039,999	-	-	-	18,360,000
-	-	-	-	17,100,000	-	-	17,100,000
2,671,875	2,671,875	2,671,876	2,671,875	2,137,499	-	-	15,496,875
-	-	-	-	27,540,000	-	-	27,540,000
4,131,000	4,131,000	4,131,001	4,131,000	3,304,799	-	-	23,959,800
-	-	-	45,150,000	-	-	-	45,150,000
7,178,850	7,178,850	7,178,851	2,871,539	-	-	-	31,586,940
-	-	-	-	-	61,182,316	-	61,182,316
8,672,595	8,672,595	8,672,596	8,672,595	8,672,595	144,531	-	52,180,102
-	-	-	29,155,028	-	-	-	29,155,028
4,008,815	4,008,815	4,008,816	868,582	-	-	-	16,903,843
-	-	-	-	-	42,672,670	-	42,672,670
6,614,265	6,614,265	6,614,266	6,614,265	6,614,265	110,230	-	39,795,821
50,843,474	71,064,306	128,651,767	133,628,671	65,369,158	104,109,747	-	598,386,354
4,845,000	5,165,000	5,025,000	5,295,000	-	-	-	20,885,000
4,848,152	3,523,745	2,214,848	492,426	-	-	-	16,471,486
-	-	-	-	-	-	-	5,320,000
-	-	-	-	-	-	-	800,459
-	8,245,000	15,295,000	14,110,000	-	-	-	37,650,000
5,412,190	5,091,267	3,282,460	885,783	-	-	-	20,083,889
-	-	12,330,000	17,860,000	-	-	-	30,190,000
3,743,560	3,743,560	3,288,604	1,096,783	-	-	-	15,616,067
8,795,000	2,570,000	-	-	-	-	-	18,690,000
1,814,963	148,751	-	-	-	-	-	5,708,297
11,775,000	11,340,000	3,135,000	-	-	-	-	35,655,000
4,533,761	1,912,528	133,557	-	-	-	-	13,012,158
45,767,626	41,739,851	44,704,469	39,739,992	-	-	-	220,082,356
1,000,000	-	-	-	-	-	-	1,000,000
131,757	-	-	-	-	-	-	475,794
1,131,757	-	-	-	-	-	-	1,475,794

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2017

DESCRIPTION		2018	2019	2020	2021	2022
1996 MF Series A/B (Brighton's Mark)	Principal	-	-	-	-	-
1996 MF Series A/B (Brighton's Mark)	Interest	501,872	501,872	503,247	501,872	501,872
1998 MF Series A-C (Residence Oaks)	Principal	321,000	329,000	339,000	347,000	357,000
1998 MF Series A-C (Residence Oaks)	Interest	140,166	131,262	122,111	112,699	103,054
2000 MF Series A (Creek Point Apts)	Principal	-	-	-	-	-
2000 MF Series A (Creek Point Apts)	Interest	46,000	45,924	45,977	45,871	45,924
2000 MF Series A (Deerwood Apts)	Principal	180,000	190,000	205,000	220,000	240,000
2000 MF Series A (Deerwood Apts)	Interest	304,750	293,253	280,968	267,840	253,440
2000 MF Series A/B (Oaks at Hampton)	Principal	159,298	171,152	183,892	197,578	212,283
2000 MF Series A/B (Oaks at Hampton)	Interest	618,536	606,681	593,943	580,257	565,553
2000 MF Series A (Timber Point Apts)	Principal	-	-	-	-	-
2000 MF Series A (Timber Point Apts)	Interest	54,113	54,023	54,085	53,961	54,023
2000 MF Series A/B (Parks @ Westmoreland)	Principal	154,715	166,227	178,599	191,891	206,171
2000 MF Series A/B (Parks @ Westmoreland)	Interest	617,262	605,748	593,377	580,084	565,803
2000 MF Series A-C (Collingham Park)	Principal	370,000	392,000	417,000	444,000	471,000
2000 MF Series A-C (Collingham Park)	Interest	684,163	658,930	632,184	603,691	573,418
2000 MF Series A-C (Highland Meadow Apts)	Principal	237,000	253,000	271,000	290,000	311,000
2000 MF Series A-C (Highland Meadow Apts)	Interest	461,330	445,062	427,681	409,085	389,172
2001 MF Series A (Bluffview Senior Apts)	Principal	126,586	136,549	147,296	158,889	171,394
2001 MF Series A (Bluffview Senior Apts)	Interest	727,882	717,919	707,172	695,579	683,074
2001 MF Series A (Knollwood Villas Apts)	Principal	162,669	175,472	189,282	204,180	220,249
2001 MF Series A (Knollwood Villas Apts)	Interest	935,361	922,558	908,747	893,850	877,780
2001 MF Series A (Oak Hollow Apts.)	Principal	80,224	86,023	92,242	98,910	106,060
2001 MF Series A (Oak Hollow Apts.)	Interest	405,086	399,287	393,068	386,400	379,250
2001 MF Series A (Skyway Villas)	Principal	205,000	215,000	225,000	245,000	255,000
2001 MF Series A (Skyway Villas)	Interest	337,290	325,777	313,719	300,942	287,198
2001 MF Series A/B (Hillside Apts.)	Principal	90,344	96,875	103,878	111,387	119,440
2001 MF Series A/B (Hillside Apts.)	Interest	835,294	828,763	821,760	814,251	806,199
2001 MF Series A/B (Meridian Apts.)	Principal	119,000	123,000	132,000	147,000	160,000
2001 MF Series A/B (Meridian Apts.)	Interest	462,775	455,565	447,870	439,695	430,440
2001 MF Series A/B (Wildwood Apts.)	Principal	96,000	100,000	108,000	114,000	120,000
2001 MF Series A/B (Wildwood Apts.)	Interest	356,580	350,790	344,490	337,935	330,840
2002 MF Series A (Clarkridge Villas Apts)	Principal	162,788	174,556	187,175	200,706	215,215
2002 MF Series A (Clarkridge Villas Apts)	Interest	880,972	869,204	856,585	843,054	828,545
2002 MF Series A (Green Crest Apts)	Principal	97,044	102,518	108,301	114,410	120,864
2002 MF Series A (Green Crest Apts)	Interest	575,891	570,417	564,634	558,525	552,071
2002 MF Series A (Hickory Trace Apts)	Principal	133,740	143,408	153,775	164,891	176,811
2002 MF Series A (Hickory Trace Apts)	Interest	728,768	719,100	708,733	697,617	685,697
2002 MF Series A (Park Meadows Apts)	Principal	120,000	125,000	135,000	140,000	150,000
2002 MF Series A (Park Meadows Apts)	Interest	226,591	218,592	210,429	201,614	192,145
2002 MF Series A/B (Ironwood Crossing)	Principal	173,262	186,713	201,208	225,179	229,059
2002 MF Series A/B (Ironwood Crossing)	Interest	693,921	680,470	665,975	650,345	638,123
2003 MF Series A/B (Ash Creek Apts)	Principal	178,399	191,406	204,713	218,945	234,166
2003 MF Series A/B (Ash Creek Apts)	Interest	991,916	979,262	966,231	952,295	937,390
2003 MF Series A/B (North Vista Apts)	Principal	325,000	340,000	360,000	380,000	405,000
2003 MF Series A/B (North Vista Apts)	Interest	526,227	509,440	491,903	473,356	453,778

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2017

2023-27	2028-32	2033-37	2038-42	2043-47	2048-52	2053-57	TOTAL REQUIRED
8,075,000	-	-	-	-	-	-	8,075,000
1,841,118	-	-	-	-	-	-	4,351,853
1,938,000	1,528,000	-	-	-	-	-	5,159,000
360,881	85,637	-	-	-	-	-	1,055,810
-	-	5,160,000	-	-	-	-	5,160,000
229,620	229,673	7,654	-	-	-	-	696,643
1,455,000	2,075,000	250,000	-	-	-	-	4,815,000
1,013,600	463,840	7,999	-	-	-	-	2,885,690
1,323,268	1,894,635	2,712,715	1,808,046	-	-	-	8,662,867
2,565,911	1,994,542	1,176,462	176,601	-	-	-	8,878,486
-	-	6,070,000	-	-	-	-	6,070,000
270,115	270,177	4,575	-	-	-	-	815,072
1,285,176	1,840,100	2,633,634	1,986,572	-	-	-	8,643,085
2,574,699	2,019,774	1,225,386	217,082	-	-	-	8,999,215
2,852,000	3,908,000	1,418,000	-	-	-	-	10,272,000
2,341,147	1,232,549	95,793	-	-	-	-	6,821,875
1,900,000	2,648,000	983,000	-	-	-	-	6,893,000
1,595,804	847,700	67,095	-	-	-	-	4,642,929
1,081,837	1,580,060	2,307,730	3,924,264	-	-	-	9,634,605
3,190,501	2,692,279	1,964,605	799,557	-	-	-	12,178,568
1,390,212	2,030,450	2,965,541	5,042,862	-	-	-	12,380,917
4,099,937	3,459,700	2,524,610	1,027,469	-	-	-	15,650,012
657,009	931,393	1,320,368	2,451,026	-	-	-	5,823,255
1,769,541	1,495,158	1,106,185	520,102	-	-	-	6,854,077
1,540,000	2,075,000	1,295,000	-	-	-	-	6,055,000
1,198,378	700,489	111,412	-	-	-	-	3,575,205
739,893	1,048,891	1,486,934	8,176,008	-	-	-	11,973,650
3,888,297	3,579,298	3,141,253	2,228,500	-	-	-	16,943,615
952,000	6,124,000	10,000	-	-	-	-	7,767,000
1,992,025	990,230	1,375	-	-	-	-	5,219,975
726,000	4,718,000	5,000	-	-	-	-	5,987,000
1,533,145	503,785	700	-	-	-	-	3,758,265
1,333,192	1,889,966	2,679,265	3,798,194	2,017,919	-	-	12,658,976
3,885,606	3,328,830	2,539,533	1,420,605	11,769	-	-	15,464,703
714,609	940,214	8,316,831	-	-	-	-	10,514,791
2,650,070	2,424,464	1,830,802	-	-	-	-	9,726,874
1,095,765	1,552,713	2,201,165	3,120,428	1,728,821	-	-	10,471,517
3,217,097	2,759,664	2,111,212	1,191,951	29,171	-	-	12,849,010
925,000	1,270,000	635,000	-	-	-	-	3,500,000
795,844	446,163	52,404	-	-	-	-	2,343,782
1,305,092	1,617,511	2,004,723	9,787,869	-	-	-	15,730,616
3,030,820	2,718,402	2,331,192	511,884	-	-	-	11,921,132
1,438,870	2,013,581	10,622,287	-	-	-	-	15,102,367
4,424,474	3,861,702	2,347,237	-	-	-	-	15,460,507
2,360,000	3,095,000	3,170,000	-	-	-	-	10,435,000
1,935,369	1,255,067	374,130	-	-	-	-	6,019,270

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

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2017

DESCRIPTION		2018	2019	2020	2021	2022
2003 MF Series A/B (Peninsula Apts)	Principal	275,000	295,000	315,000	335,000	345,000
2003 MF Series A/B (Peninsula Apts)	Interest	526,953	512,113	496,213	479,253	461,365
2003 MF Series A/B (Primrose Houston School)	Principal	177,095	192,023	207,856	222,182	237,391
2003 MF Series A/B (Primrose Houston School)	Interest	999,469	984,762	969,992	956,036	941,147
2003 MF Series A/B (Reading Road)	Principal	40,000	50,000	50,000	50,000	60,000
2003 MF Series A/B (Reading Road)	Interest	182,146	179,232	175,941	172,398	168,938
2003 MF Series A/B (Timber Oaks Apts)	Principal	115,036	120,621	126,477	132,617	139,055
2003 MF Series A/B (Timber Oaks Apts)	Interest	850,158	839,870	829,083	817,773	805,913
2003 MF Series A/B (West Virginia Apts)	Principal	235,000	245,000	255,000	275,000	290,000
2003 MF Series A/B (West Virginia Apts)	Interest	380,661	368,581	356,001	342,921	328,685
2004 MF Series A (Bristol)	Principal	-	-	-	-	-
2004 MF Series A (Bristol)	Interest	99,686	99,680	99,784	99,576	99,680
2004 MF Series A (Chisholm Trail)	Principal	-	-	-	-	-
2004 MF Series A (Chisholm Trail)	Interest	89,896	89,890	89,984	89,797	89,890
2004 MF Series A (Churchill @ Pinnacle)	Principal	129,009	137,717	147,014	156,938	167,531
2004 MF Series A (Churchill @ Pinnacle)	Interest	597,327	588,619	579,323	569,399	558,805
2004 MF Series A (Evergreen @ Plano)	Principal	153,054	163,385	174,414	186,188	198,756
2004 MF Series A (Evergreen @ Plano)	Interest	889,516	879,185	868,156	856,383	843,815
2004 MF Series A (Humble Park)	Principal	190,000	205,000	215,000	235,000	245,000
2004 MF Series A (Humble Park)	Interest	674,025	661,320	647,625	633,105	617,430
2004 MF Series A (Montgomery Pines)	Principal	-	-	-	-	-
2004 MF Series A (Montgomery Pines)	Interest	93,456	93,450	93,547	93,353	93,450
2004 MF Series A (Pinnacle)	Principal	-	-	-	-	-
2004 MF Series A (Pinnacle)	Interest	115,396	115,389	115,509	115,268	115,389
2004 MF Series A (Rush Creek)	Principal	95,360	101,949	108,993	116,524	124,575
2004 MF Series A (Rush Creek)	Interest	542,983	536,394	529,350	521,819	513,767
2004 MF Series A/B (Timber Ridge)	Principal	68,509	73,439	78,722	84,391	90,464
2004 MF Series A/B (Timber Ridge)	Interest	415,821	411,045	405,927	400,440	394,558
2004 MF Series A/B (Veterans Memorial)	Principal	65,748	68,940	72,287	75,796	79,476
2004 MF Series A/B (Veterans Memorial)	Interest	431,924	427,489	422,839	417,963	412,850
2003 MF Series A/B (Parkview Twnhms)	Principal	127,507	133,697	140,188	146,994	154,130
2003 MF Series A/B (Parkview Twnhms)	Interest	850,530	841,929	832,910	823,453	813,538
2003 MF Series A/B (Arlington Villas)	Principal	165,710	179,553	194,552	210,803	228,427
2003 MF Series A/B (Arlington Villas)	Interest	1,083,255	1,069,498	1,054,592	1,038,441	1,020,940
2003 MF Series A (NHP-Asmara) Refunding	Principal	-	-	-	-	-
2003 MF Series A (NHP-Asmara) Refunding	Interest	123,957	123,975	124,117	123,833	123,975
2005 MF Series A (Port Royal)	Principal	130,468	139,206	148,527	158,475	169,088
2005 MF Series A (Port Royal)	Interest	726,642	717,904	708,581	698,634	688,021
2005 MF Series A (Del Rio)	Principal	64,521	68,842	73,452	78,372	83,620
2005 MF Series A (Del Rio)	Interest	567,662	563,341	558,730	553,811	548,563
2005 MF Series A (Atascocita Pines)	Principal	-	-	-	-	-
2005 MF Series A (Atascocita Pines)	Interest	94,257	94,251	94,349	94,153	94,251
2005 MF Series A (Tower Ridge)	Principal	-	-	-	-	-
2005 MF Series A (Tower Ridge)	Interest	140,905	141,000	141,147	140,853	141,000
2005 MF Series A (St Augustine)	Principal	-	-	-	-	-
2005 MF Series A (St Augustine)	Interest	50,555	50,552	50,605	50,499	50,552

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2017

2023-27	2028-32	2033-37	2038-42	2043-47	2048-52	2053-57	TOTAL REQUIRED
8,445,000	-	-	-	-	-	-	10,010,000
1,071,394	-	-	-	-	-	-	3,547,291
1,454,148	2,024,873	10,870,270	-	-	-	-	15,385,838
4,444,172	3,885,483	2,514,071	-	-	-	-	15,695,132
350,000	490,000	8,780,000	-	-	-	-	9,870,000
779,891	641,598	370,847	-	-	-	-	2,670,991
725,993	-	-	10,900,000	-	-	-	12,259,799
3,831,691	3,678,749	3,678,750	919,689	-	-	-	16,251,676
1,710,000	2,250,000	2,290,000	-	-	-	-	7,550,000
1,402,019	909,221	270,771	-	-	-	-	4,358,860
-	-	11,200,000	-	-	-	-	11,200,000
498,400	498,504	481,637	-	-	-	-	1,976,947
-	-	10,100,000	-	-	-	-	10,100,000
449,451	449,545	419,308	-	-	-	-	1,767,761
1,023,349	1,418,630	1,966,589	2,726,203	1,304,962	-	-	9,177,942
2,608,332	2,213,055	1,665,095	905,482	87,182	-	-	10,372,619
1,214,083	1,683,034	2,333,124	3,234,314	4,309,366	-	-	13,649,718
3,998,770	3,529,817	2,879,729	1,978,537	418,761	-	-	17,142,669
1,525,000	2,085,000	2,890,000	2,670,000	-	-	-	10,260,000
2,813,250	2,231,625	1,430,880	364,980	-	-	-	10,074,240
-	-	10,500,000	-	-	-	-	10,500,000
467,250	467,347	451,535	-	-	-	-	1,853,388
-	-	12,965,000	-	-	-	-	12,965,000
576,944	577,064	557,535	-	-	-	-	2,288,494
764,520	1,067,758	1,491,271	2,082,766	2,193,685	-	-	8,147,401
2,427,193	2,123,953	1,700,440	1,108,947	176,236	-	-	10,181,082
559,872	792,510	4,443,374	-	-	-	-	6,191,281
1,868,631	1,643,336	1,090,741	-	-	-	-	6,630,499
459,143	581,955	737,616	4,433,218	-	-	-	6,574,179
1,978,432	1,807,790	1,591,500	899,022	-	-	-	8,389,809
890,426	1,128,596	1,430,474	8,792,749	-	-	-	12,944,761
3,901,264	3,570,332	3,150,882	1,914,704	-	-	-	16,699,542
1,419,048	2,001,694	11,559,499	-	-	-	-	15,959,286
4,834,060	4,264,071	3,055,852	-	-	-	-	17,420,709
-	-	16,530,000	-	-	-	-	16,530,000
619,875	620,017	113,303	-	-	-	-	1,973,052
1,031,254	1,426,040	1,971,951	2,726,847	3,336,339	-	-	11,238,195
3,254,289	2,859,505	2,313,593	1,558,695	409,848	-	-	13,935,712
509,991	705,226	975,200	6,203,265	-	-	-	8,762,489
2,650,920	2,455,686	2,185,715	200,046	-	-	-	10,284,474
-	-	-	10,590,000	-	-	-	10,590,000
471,255	471,353	471,157	62,748	-	-	-	1,947,774
-	-	-	15,000,000	-	-	-	15,000,000
705,000	705,147	704,853	88,463	-	-	-	2,908,368
-	-	-	5,680,000	-	-	-	5,680,000
252,760	252,813	252,707	54,845	-	-	-	1,065,888

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

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2017

DESCRIPTION		2018	2019	2020	2021	2022
2005 MF Series A (Mockingbird)	Principal	103,473	109,201	115,246	121,625	128,358
2005 MF Series A (Mockingbird)	Interest	567,841	562,113	556,068	549,688	542,955
2005 MF Series A (Chase Oaks)	Principal	343,712	361,477	380,160	399,809	420,473
2005 MF Series A (Chase Oaks)	Interest	579,485	561,720	543,037	523,388	502,724
2005 MF Series A (Coral Hills)	Principal	110,000	120,000	125,000	135,000	145,000
2005 MF Series A (Coral Hills)	Interest	211,469	211,847	202,757	196,319	189,375
2006 MF Series A (Bella Vista)	Principal	70,000	80,000	80,000	85,000	95,000
2006 MF Series A (Bella Vista)	Interest	387,142	382,837	377,917	372,997	367,770
2006 MF Series A (Village Park)	Principal	220,000	235,000	245,000	265,000	270,000
2006 MF Series A (Village Park)	Interest	464,244	453,675	442,394	430,638	417,688
2006 MF Series A (Oakmoor)	Principal	152,336	161,731	171,707	182,297	193,541
2006 MF Series A (Oakmoor)	Interest	804,706	795,310	785,335	774,745	763,501
2006 MF Series A (Sunset Pointe)	Principal	-	-	-	-	-
2006 MF Series A (Sunset Pointe)	Interest	140,905	141,000	141,147	140,853	141,000
2006 MF Series A (Hillcrest)	Principal	210,000	220,000	230,000	240,000	250,000
2006 MF Series A (Hillcrest)	Interest	510,694	499,538	487,856	475,650	462,919
2006 MF Series A (Meadowlands)	Principal	124,698	132,389	140,555	149,224	158,428
2006 MF Series A (Meadowlands)	Interest	694,681	686,990	678,824	670,155	660,951
2006 MF Series A (East Tex Pines)	Principal	135,000	145,000	155,000	160,000	170,000
2006 MF Series A (East Tex Pines)	Interest	735,585	727,465	718,765	709,630	700,060
2006 MF Series A (Aspen Park Apts)	Principal	140,000	150,000	160,000	165,000	180,000
2006 MF Series A (Aspen Park Apts)	Interest	441,000	433,875	426,250	418,250	409,750
2006 MF Series A (Idlewilde Apts)	Principal	-	-	-	-	-
2006 MF Series A (Idlewilde Apts)	Interest	115,618	115,611	115,731	115,491	115,611
2007 MF Series A (Lancaster Apts)	Principal	-	-	-	-	-
2007 MF Series A (Lancaster Apts)	Interest	115,529	115,522	115,642	115,402	115,522
2007 MF Series A (Park Place)	Principal	122,847	130,165	137,918	146,133	154,838
2007 MF Series A (Park Place)	Interest	787,853	780,536	772,782	764,567	755,862
2007 MF Series A (Terrace at Cibolo)	Principal	-	-	-	-	-
2007 MF Series A (Terrace at Cibolo)	Interest	41,388	41,360	41,407	41,313	41,360
2007 MF Series A (Santora Villas)	Principal	108,928	115,416	122,291	129,576	137,294
2007 MF Series A (Santora Villas)	Interest	668,031	661,543	654,668	647,384	639,665
2007 MF Series A (Costa Rialto)	Principal	104,938	110,691	116,761	123,163	129,916
2007 MF Series A (Costa Rialto)	Interest	537,959	532,205	526,135	519,733	512,979
2007 MF Series A (Windshire)	Principal	-	-	-	-	-
2007 MF Series A (Windshire)	Interest	115,707	115,700	115,820	115,580	115,700
2007 MF Series A (Residences @ Onion Creek)	Principal	-	-	-	-	-
2007 MF Series A (Residences @ Onion Creek)	Interest	140,905	141,000	141,147	140,853	141,000
2008 MF Series A (Addison Park)	Principal	-	-	-	-	-
2008 MF Series A (Addison Park)	Interest	116,445	116,513	116,646	116,380	116,513
2008 MF Series A (Costa Ibiza)	Principal	-	-	-	-	-
2008 MF Series A (Costa Ibiza)	Interest	107,692	107,688	107,811	107,565	107,688
2008 MF Series A (West Oaks)	Principal	-	-	-	-	-
2008 MF Series A (West Oaks)	Interest	105,746	105,687	105,809	105,566	105,687
2009 MF Series A (Costa Mariposa Apartments)	Principal	-	-	-	-	-
2009 MF Series A (Costa Mariposa Apartments)	Interest	107,281	107,278	107,400	107,155	107,278
2009 MF Series A (Woodmont Apartments)	Principal	-	-	-	-	-
2009 MF Series A (Woodmont Apartments)	Interest	120,534	120,530	120,668	120,392	120,530

SCHEDULE 5

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2017

2023-27	2028-32	2033-37	2038-42	2043-47	2048-52	2053-57	TOTAL REQUIRED
756,575	990,484	1,296,715	6,940,834	-	-	-	10,562,511
2,599,993	2,366,080	2,059,849	1,050,655	-	-	-	10,855,242
2,451,704	3,154,260	4,119,463	-	-	-	-	11,631,058
2,164,281	1,461,730	458,288	-	-	-	-	6,794,653
3,640,000	-	-	-	-	-	-	4,275,000
679,477	-	-	-	-	-	-	1,691,244
560,000	760,000	1,030,000	1,400,000	2,135,000	-	-	6,295,000
1,744,754	1,550,414	1,285,041	925,266	395,450	-	-	7,789,588
7,945,000	-	-	-	-	-	-	9,180,000
1,688,558	-	-	-	-	-	-	3,897,197
1,162,183	1,567,612	2,114,475	2,852,110	4,922,841	-	-	13,480,833
3,623,023	3,217,593	2,670,730	1,933,096	791,562	-	-	16,159,601
-	-	-	15,000,000	-	-	-	15,000,000
705,000	705,147	704,853	270,025	-	-	-	3,089,930
8,630,000	-	-	-	-	-	-	9,780,000
2,105,249	-	-	-	-	-	-	4,541,906
951,335	1,283,211	1,730,859	2,334,668	4,629,167	-	-	11,634,534
3,145,556	2,813,684	2,366,036	1,762,225	846,709	-	-	14,325,811
1,010,000	1,340,000	1,775,000	2,350,000	5,510,000	-	-	12,750,000
3,335,870	2,997,730	2,548,955	1,954,310	1,096,490	-	-	15,524,860
8,060,000	-	-	-	-	-	-	8,855,000
1,901,249	-	-	-	-	-	-	4,030,374
-	-	-	12,990,000	-	-	-	12,990,000
578,055	578,175	577,935	327,684	-	-	-	2,639,911
-	-	-	12,980,000	-	-	-	12,980,000
577,610	577,730	577,490	336,902	-	-	-	2,647,349
924,029	1,234,036	1,648,049	2,200,960	6,940,403	-	-	13,639,378
3,629,472	3,319,463	2,905,449	2,352,536	1,492,429	-	-	17,560,949
-	-	-	4,700,000	-	-	-	4,700,000
206,800	206,847	206,753	113,731	-	-	-	940,959
819,335	1,094,216	1,461,319	1,951,582	5,627,214	-	-	11,567,171
3,065,465	2,790,581	2,423,475	1,933,210	1,233,219	-	-	14,717,241
764,575	998,470	1,303,919	1,702,810	4,747,657	-	-	10,102,900
2,449,903	2,216,007	1,910,556	1,511,662	979,301	-	-	11,696,440
-	-	-	13,000,000	-	-	-	13,000,000
578,500	578,620	578,380	395,599	-	-	-	2,709,606
-	-	-	15,000,000	-	-	-	15,000,000
705,000	705,147	704,853	470,147	-	-	-	3,290,052
-	-	-	-	12,395,000	-	-	12,395,000
582,565	582,698	582,432	582,565	165,352	-	-	3,078,109
-	-	-	12,820,000	-	-	-	12,820,000
538,440	538,563	538,317	430,751	-	-	-	2,584,515
-	-	-	11,875,000	-	-	-	11,875,000
528,436	528,558	528,315	413,778	-	-	-	2,527,582
-	-	-	12,925,000	-	-	-	12,925,000
536,389	536,511	536,266	509,344	-	-	-	2,654,902
-	-	-	14,180,000	-	-	-	14,180,000
602,650	602,788	602,512	582,507	-	-	-	2,993,111

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

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2017

DESCRIPTION		2018	2019	2020	2021	2022
2008 MF Series A (Alta Cullen Apartments)	Principal	-	-	-	-	-
2008 MF Series A (Alta Cullen Apartments)	Interest	105,310	105,300	105,421	105,179	105,300
2014 MF Series A (Decatur Angle Apartments)	Principal	161,464	171,167	181,453	192,357	203,917
2014 MF Series A (Decatur Angle Apartments)	Interest	1,309,532	1,299,995	1,289,884	1,279,166	1,267,804
2015 MF Series A (Williamsburg Apts)	Principal	273,696	286,332	296,738	313,252	327,714
2015 MF Series A (Williamsburg Apts)	Interest	799,950	790,175	782,126	769,352	758,165
2016 MF Series A (Skyline Place Apartments)	Principal	-	-	-	-	-
2016 MF Series A (Skyline Place Apartments)	Interest	494,271	494,271	495,625	494,271	494,271
TOTAL MULTIFAMILY BONDS		41,872,607	41,887,492	41,881,938	41,903,323	41,898,642
Total		60,795,245	60,405,738	60,526,828	60,477,275	60,432,602
Less Interest		48,420,067	47,769,898	47,099,156	46,361,593	45,584,899
Total Principal		12,375,178	12,635,840	13,427,672	14,115,682	14,847,703

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2017

2023-27	2028-32	2033-37	2038-42	2043-47	2048-52	2053-57	TOTAL REQUIRED
-	-	-	-	11,700,000	-	-	11,700,000
526,500	526,621	526,379	526,500	271,760	-	-	2,904,270
1,218,806	1,631,762	2,184,638	2,924,838	3,915,834	5,242,602	4,818,849	22,847,687
6,143,205	5,737,307	5,193,885	4,466,335	3,492,279	2,188,193	324,759	33,992,344
1,876,952	19,618,625	-	-	-	-	-	22,993,309
3,606,425	2,884,471	-	-	-	-	-	10,390,664
-	-	18,750,000	-	-	-	-	18,750,000
2,472,709	2,474,063	82,603	-	-	-	-	7,502,084
245,270,620	213,820,168	293,637,865	306,261,170	89,311,726	7,430,795	5,143,608	1,370,319,954
343,013,477	326,624,325	466,994,101	479,629,833	154,680,884	111,540,542	5,143,608	2,190,264,458
212,448,233	176,085,819	135,288,103	71,382,372	32,626,676	2,442,954	324,759	865,834,529
130,565,244	150,538,506	331,705,998	408,247,461	122,054,208	109,097,588	4,818,849	1,324,429,929

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, 2017

	Pledged and Other Sources and Related Expenditures for FY 2017			
	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)	$ 635	$ 726	$	$ 35,060
2004 Single Family Series B	13,032,730	99,808		1,123,151
2004 Single Family Series D	7,756,262	89,439		603,884
2005 Single Family Series A	6,717,873	75,881		1,080,226
2005 Single Family Series B	825,943	7,306	60,000	18,113
2005 Single Family Series C	3,090,000			12,333
2005 Single Family Series D	490,629	4,871		10,792
2007 Single Family Series A	9,754,093	96,925		1,272,621
2007 Single Family Series B	36,590,288	8,339	305,000	1,554,589
2013 Single Family Series A	4,753,473	7,062		606,982
2015 Single Family Series A	5,396,318	9,906		866,720
2015 Single Family Series B	2,630,879	6,604		557,539
2016 Single Family Series A	4,804,429	10,605		879,937
2016 Single Family Series B	13,022,489	17,303		1,593,829
2017 Single Family Series A	663,576	798,838		332,823
2017 Single Family Series B	714,201	382,053		155,027
2017 Single Family Series C	491,476	555,713		253,931
Total Single Family Bonds	$ 110,735,294	$ 2,171,379	$ 365,000	$ 10,957,557
2009 RMRB Series A	$ 5,319,415	$ 150,119	$ 295,000	$ 1,209,043
2009 RMRB Series B	833,604	37,530	765,000	303,030
2009 RMRB Series C-1	9,685,483	13,409		1,186,213
2011 RMRB Series A	5,002,178	6,604	1,410,000	987,472
2009 RMRB Series C-2	7,080,203	9,440		815,052
2011 RMRB Series B	8,681,978	11,082	1,875,000	1,558,907
Total Residential Mtg Revenue Bonds	$ 36,602,861	$ 228,184	$ 4,345,000	$ 6,059,717
1992 CHMRB Series C	902,845	17,008		99,488
Total 1992 CHMRB	$ 902,845	$ 17,008	$	$ 99,488
1996 MF Series A/B (Brighton's Mark Development)	$ 501,875	$	$	$ 501,872
1998 MF Series A-C (Residence at the Oaks Projects)	145,978		312,000	145,978
2000 MF Series A (Creek Point Apartments)	242,074			42,074
2000 MF Series A (Deerwood Apartments)	312,940		170,000	312,940
2000 MF Series A (Timber Point Apartments)	249,751			49,751
2000 MF Series A/B (Oaks at Hampton Apartments)	628,683		148,265	628,683
2000 MF Series A/B (Parks at Westmoreland Apartments)	627,116		143,996	627,116
2000 MF Series A-C (Collingham Park Apartments)	700,123		348,000	700,123
2000 MF Series A-C (Highland Meadow Village Apartments)	471,544		221,000	471,544
2001 MF Series A (Bluffview Apartments)	736,374		117,350	736,374
2001 MF Series A (Knollwood Apartments)	946,272		150,801	946,272
2001 MF Series A (Oak Hollow Apartments)	410,058		74,815	410,058
2001 MF Series A (Skyway Villas Apartments)	345,351		195,000	345,351
2001 MF Series A/B (Hillside Apartments)	840,893		84,253	840,893
2001 MF Series A/B (Meridian Apartments)	468,990		108,000	468,990
2001 MF Series A/B (Wildwood Apartments)	361,755		89,000	361,755
2002 MF Series A (Clarkridge Villas Apartments)	891,060		151,814	891,060
2002 MF Series A (Park Meadows Apartments)	231,897		105,000	231,897
2002 MF Series A (Green Crest Apartments)	580,652		91,863	580,652
2002 MF Series A (Hickory Trace Apartments)	737,058		124,723	737,058
2002 MF Series A/B (Ironwood Crossing)	705,398		160,780	705,398
2003 MF Series A (NHP Foundation-Asmara Project) Refunding	733,380			123,380
2003 MF Series A/B (Reading Road)	474,571		40,000	174,572
2003 MF Series A/B (Arlington Villas)	1,094,932		152,933	1,094,932
2003 MF Series A/B (Ash Creek Apartments)	1,004,314		164,649	1,004,314
2003 MF Series A/B (North Vista Apartments)	537,901		310,000	537,901
2003 MF Series A/B (Parkview Townhomes)	858,064		121,603	858,064
2003 MF Series A/B (Peninsula Apartments)	545,300		260,000	535,300
2003 MF Series A/B (Primrose Houston School)	1,011,943		163,327	1,011,943
2003 MF Series A/B (Timber Oaks Apartments)	859,170		109,710	859,170

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, 2017

	Pledged and Other Sources and Related Expenditures for FY 2017			
	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 (West Virginia Apartments)	$ 388,926	$	$ 215,000	$ 388,926
2004 MF Series A (Bristol Apartments)	182,691			82,691
2004 MF Series A (Chisholm Trail Apartments)	274,905			74,905
2004 MF Series A (Churchill at Pinnacle Park)	604,825		120,851	604,825
2004 MF Series A (Evergreen at Plano Parkway)	898,412		143,376	898,412
2004 MF Series A (Humble Parkway Townhomes)	684,090		180,000	684,090
2004 MF Series A (Montgomery Pines Apartments)	378,476			78,476
2004 MF Series A (Pinnacle Apartments)	396,446			96,446
2004 MF Series A (Providence at Rush Creek II)	548,648		89,196	548,648
2004 MF Series A (Providence at Village Fair)	13,620,202		106,270	619,670
2004 MF Series A/B (Century Park Townhomes)	10,770,000			51,603
2004 MF Series A/B (Timber Ridge II Apartments)	419,913		63,909	419,913
2004 MF Series A/B (Providence at Veterans Memorial)	435,809		62,704	435,809
2005 MF Series A (Atascocita Pines Apartments)	278,458			78,458
2005 MF Series A (Mission Del Rio Homes)	571,384		60,471	571,384
2005 MF Series A (Homes at Pecan Grove)	13,572,451		73,594	690,290
2005 MF Series A (Plaza at Chase Oaks Apartments)	595,002		326,820	595,002
2005 MF Series A (Port Royal Homes)	734,168		122,278	734,168
2005 MF Series A (Providence at Prairie Oaks)	10,611,400		73,195	436,788
2005 MF Series A (Providence at Mockingbird Apartments)	572,826		98,045	572,826
2005 MF Series A (St Augustine Estate Apartments)	242,605			42,605
2005 MF Series A (Tower Ridge Apartments)	133,522			133,521
2006 MF Series A (Aspen Park)	446,750		135,000	446,750
2006 MF Series A (Bella Vista Apartments)	389,654		70,000	389,654
2006 MF Series A (Champion Crossing Apartments)	4,408,950			33,950
2005 MF Series A (Coral Hills Apartments)	224,591		105,000	219,591
2006 MF Series A (East Tex Pines)	740,104		125,000	740,104
2006 MF Series A (Hillcrest Apartments)	516,950		200,000	516,950
2006 MF Series A (Idlewilde)	296,250			96,250
2006 MF Series A (Meadowlands Apartments)	701,337		117,454	701,337
2006 MF Series A (Oakmoor Apartments)	812,838		143,486	812,838
2006 MF Series A (Red Hills Villas)	4,550,448			35,447
2006 MF Series A (The Residences at Sunset Pointe)	133,522			133,522
2006 MF Series A (Village Park Apartments)	471,841		205,000	471,841
2006 MF Series A (Villas at Henderson)	6,553,133			38,133
2007 MF Series A (Villas at Mesquite Creek)	15,783,139		110,000	328,139
2007 MF Series A (Costa Rialto)	542,968		99,483	542,968
2007 MF Series A (Lancaster)	296,176			96,176
2007 MF Series A (Park Place at Loyola)	794,199		115,941	794,199
2007 MF Series A (Santora Villas)	673,657		102,803	673,657
2007 MF Series A (Terrace at Cibolo)	137,736			37,736
2007 MF Series A (Windshire)	296,338			96,338
2007 MF Series A (Residences at Onion Creek)	133,522			133,522
2008 MF Series A (West Oaks Apartments)	290,448			90,448
2008 MF Series A (Costa Ibiza Apartments)	199,286			99,286
2008 MF Series A (Addison Park Apartments)	311,263			111,263
2008 MF Series A (Alta Cullen Apartments Refunding)	295,281			95,281
2009 MF Series A (Costa Mariposa Apartments)	340,508			100,508
2009 MF Series A (Woodmont Apartments)	219,364			109,364
2013 MF Series A (Waters at Willow Run)	7,250		14,500,000	7,250
2014 MF Series A (Decatur Angle Apartments)	1,317,798		152,312	1,317,798
2015 MF Series A (Good Samaritan Towers)	5,646,695			26,695
2015 MF Series A (Williamsburg Apartments)	807,902		156,692	807,902
2016 MF Series A (Chisolm Trace/Cheyenne Village)	13,572,000			81,000
2016 MF Series A (Fifty Oaks & Edinburg Village)	7,444,092			44,092
2016 MF Series A (Skyline Apartments)	494,271			494,271
Total Multifamily Bonds	$ 145,020,837	$ -	$ 22,192,762	$ 36,499,131
Total	$ 293,261,837	$ 2,416,571	$ 26,902,762	$ 53,615,893

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

SCHEDULE 7

Supplementary Bond Schedules
DEFEASED BONDS OUTSTANDING
For the fiscal year ended August 31, 2017

Description of Issue	Year Refunded	Par Value Outstanding
Business-Type Activities		
2007 Single Family Series B	2017	$ 25,000,000
Total Business-Type Activities		$ 25,000,000

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

SCHEDULE 8

Supplementary Bond Schedules
EARLY EXTINGUISHMENT AND REFUNDING
For the fiscal year ended August 31, 2017

Description of Issue	Category	Amount Extinguished or Refunded	For Refunding Only: Refunding Issue Par Value	For Refunding Only: Cash Flow Increase (Decrease)	For Refunding Only: Economic Gain/ (Loss)
Business-Type Activities					
2004 Single Family Series B	Early Extinguishment	$ 11,505,000			
2004 Single Family Series D	Early Extinguishment	6,780,000			
2005 Single Family Series A	Early Extinguishment	5,455,000			
2005 Single Family Series B	Early Extinguishment	660,000			
2005 Single Family Series C	Early Extinguishment	3,090,000			
2005 Single Family Series D	Early Extinguishment	380,000			
2007 Single Family Series A	Early Extinguishment	8,020,000			
2007 Single Family Series B	Early Extinguishment	5,565,000			
2007 Single Family Series B	Current Refunding	29,610,000	29,610,000	10,739,992	10,414,144
2013 Single Family Series A	Early Extinguishment	3,720,000			
2015 Single Family Series A	Early Extinguishment	4,180,000			
2015 Single Family Series B	Early Extinguishment	1,820,000			
2016 Single Family Series A	Early Extinguishment	3,430,000			
2016 Single Family Series B	Early Extinguishment	10,780,000			
2017 Single Family Series A	Early Extinguishment	121,551			
2017 Single Family Series B	Early Extinguishment	454,972			
2017 Single Family Series C	Early Extinguishment	114,415			
2009 RMRB Series A	Early Extinguishment	4,045,000			
2009 RMRB Series B	Early Extinguishment	515,000			
2009 RMRB Series C-1	Early Extinguishment	7,935,000			
2009 RMRB Series C-2	Early Extinguishment	5,920,000			
2011 RMRB Series A	Early Extinguishment	4,140,000			
2011 RMRB Series B	Early Extinguishment	7,320,000			
1992 Coll Home Mtg Rev Bonds, Series C	Early Extinguishment	700,000			
2000 MF Series A (Timber Point Apartments)	Early Extinguishment	200,000			
2000 MF Series A (Creek Point Apartments)	Early Extinguishment	200,000			
2003 MF Series A/B (Reading Road)	Early Extinguishment	300,000			
2003 MF Series A/B (Peninsula Apartments)	Early Extinguishment	10,000			
2003 MF Series A (NHP Foundation-Asmara Proj Refunding)	Early Extinguishment	610,000			
2004 MF Series A/B (Century Park Townhomes)	Early Extinguishment	10,770,000			
2004 MF Series A (Chisholm Trail Apartments)	Early Extinguishment	200,000			
2004 MF Series A (Montgomery Pines Apartments)	Early Extinguishment	300,000			
2004 MF Series A (Bristol Apartments)	Early Extinguishment	100,000			
2004 MF Series A (Pinnacle Apartments)	Early Extinguishment	300,000			
2004 MF Series A (Providence at Village Fair)	Early Extinguishment	13,000,534			
2005 MF Series A (Homes at Pecan Grove)	Early Extinguishment	12,882,161			
2005 MF Series A (Providence at Prairie Oaks)	Early Extinguishment	10,174,613			
2005 MF Series A (Atascocita Pines Apartments)	Early Extinguishment	200,000			
2005 MF Series A (St Augustine Estate Apartments)	Early Extinguishment	200,000			
2005 MF Series A (Coral Hills Apartments)	Early Extinguishment	5,000			
2006 MF Series A (Red Hills Villas)	Early Extinguishment	4,515,000			
2006 MF Series A (Champion Crossing Apartments)	Early Extinguishment	4,375,000			
2006 MF Series A (Villas at Henderson)	Early Extinguishment	6,515,000			
2006 MF Series A (Idlewilde)	Early Extinguishment	200,000			
2007 MF Series A (Lancaster)	Early Extinguishment	200,000			
2007 MF Series A (Terrace at Cibolo)	Early Extinguishment	100,000			
2007 MF Series A (Villas at Mesquite Creek)	Early Extinguishment	15,455,000			
2007 MF Series A (Windshire)	Early Extinguishment	200,000			
2008 MF Series A (West Oaks Apartments)	Early Extinguishment	200,000			
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	200,000			
2009 MF Series A (Costa Mariposa Apartments)	Early Extinguishment	240,000			
2009 MF Series A (Woodmont Apartments)	Early Extinguishment	110,000			
2015 MF Series A (Good Samaritan Towers)	Early Extinguishment	5,620,000			
2016 MF Series A (Chisholm Trace/Cheyenne Village)	Early Extinguishment	13,500,000			
2016 MF Series A (Fifty Oaks & Edinburg Village)	Early Extinguishment	7,400,000			
Total Business-Type Activities		$ 234,843,246	$ 29,610,000	$ 10,739,992	$ 10,414,144

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