TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Revenue Bond Program

Basic Financial Statements
for the Year Ended August 31, 2021

(With Independent Auditor's Report)

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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM
Basic Financial Statements
for the Year Ended August 31, 2021

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Lisa R. Collier,
CPA, CFE, CIDA,
State Auditor

Robert E. Johnson Building
1501 N. Congress Avenue
Austin, Texas 78701

P.O. Box 12067
Austin, Texas 78711-2067

Phone:
(512) 936-9500

Fax:
(512) 936-9400

Internet:
www.sao.texas.gov

Independent Auditor's Report

Department of Housing and Community Affairs' Board of Directors
Mr. Leo Vasquez, Chair
Mr. Paul A. Braden, Vice Chair
Mr. Brandon Batch
Mr. Kenny Marchant
Mr. Ajay Thomas
Ms. Sharon Thomason

Report on the Financial Statements

We have audited the accompanying financial statements of the Revenue Bond Program (Bond Program) of the Department of Housing and Community Affairs (Department), an agency of the State of Texas, as of and for the year ended August 31, 2021, and the related notes to the financial statements, which collectively comprise the Bond Program's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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 Bond Program of the Department, as of August 31, 2021, 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

Bond Program Financial Statements

As discussed in Note 1, the financial statements present only the financial position of the Bond Program, 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, 2021, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis 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 Bond 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 basic 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, 2021, 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 solely 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

State Auditor

December 20, 2021

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MANAGEMENT'S

DISCUSSION AND ANALYSIS

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, 2021. Please read it in conjunction with the Department's Bond Program financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The Bond Program's net position increased by $55.5 million. This was primarily because of a $3.7 million net change in the fair value of investments, a positive difference of $13.0 million between interest and investment income and interest expense, and a positive difference of $66.3 million between other operating revenue and other operating expenses for the Bond Program offset by $21.5 million in bad debt expense and a net transfer of funds of $4.7 million to fund the Department's annual operating budget.

- The Bond Program's debt outstanding of $2.3 billion as of August 31, 2021, increased $239.0 million due to $562.6 million in new debt issuances offset by debt retirements of $323.6 million. Loan originations for the year totaled $2.3 billion 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, 2021, the Department's four interest rate swaps had a total notional amount of $48.7 million and a negative $2.2 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

	2021	2020	Increase (Decrease) Amount	Increase (Decrease) Percentage
ASSETS:				
Current Assets:				
Cash and investments	$ 319,933,755	$ 403,314,575	$ (83,380,820)	(20.67)%
Loans and Contracts	81,247,490	185,156,069	(103,908,579)	(56.12)%
Interest receivable	8,017,145	7,393,597	623,548	8.43 %
Other Current Assets	137,394	68,796	68,598	99.71 %
Non-Current Assets:				
Investments	1,512,480,204	1,203,606,668	308,873,536	25.66 %
Loans and Contracts	1,190,266,509	982,260,604	208,005,905	21.18 %
Total assets	3,112,082,497	2,781,800,309	330,282,188	11.87 %
DEFERRED OUTFLOWS OF RESOURCES	2,210,372	4,783,092	(2,572,720)	(53.79)%
LIABILITIES:				
Current Liabilities				
Notes payable	1,380,664	986,498	394,166	39.96 %
Bonds payable	28,594,280	48,898,287	(20,304,007)	(41.52)%
Short-Term Debt	54,344,118	140,800,960	(86,456,842)	(61.40)%
Interest payable	15,935,832	14,658,285	1,277,547	8.72 %
Other current liabilities	1,154,215	718,352	435,863	60.68 %
Non-Current Liabilities				
Notes payable	315,671,642	175,247,583	140,424,059	80.13 %
Bonds payable	1,956,672,805	1,836,254,207	120,418,598	6.56 %
Derivative Hedging Instrument	2,210,372	4,783,092	(2,572,720)	(53.79)%
Other non-current liabilities	324,627,835	205,986,268	118,641,567	57.60 %
Total liabilities	2,700,591,763	2,428,333,532	272,258,231	11.21 %
DEFERRED INFLOWS OF RESOURCES				
NET POSITION:				
Restricted for Bonds	408,454,050	352,756,283	55,697,767	15.79 %
Unrestricted	5,247,055	5,493,586	(246,531)	(4.49)%
Total Net Position	$ 413,701,105	$ 358,249,869	$ 55,451,236	15.48 %

The Net Position of the Bond Program increased $55.5 million, or 15.48%, to $413.7 million. The restricted net position of the Bond Program increased $55.7 million, or 15.79%. The increase can be primarily attributed to activity within the Single Family Bond Program generating an increase in net position of $53.8 million, the Taxable Mortgage Program (TMP) with an increase of $4.5 million offset by a decrease of $2.5 million in Residential Mortgage Revenue Bond Program. The unrestricted net position decreased $246.7 thousand, or 4.49%, to $5.2 million. The unrestricted net position is primarily composed of $4.9 million related to the Operating Fund and $888.9 thousand related to the Taxable Mortgage Program offset by a negative net position related to Multifamily of $546.8 thousand.

Cash and investments (current and non-current) increased $225.5 million, or 14.0%, to $1.8 billion, primarily due to proceeds from bonds for Single Family and Multifamily projects offset by debt retirements.

The Bond Program's loans and contracts (current and non-current) increased $104.1 million, or 8.9%, to $1.3 billion, due primarily as a result of loans funded for down payment assistance and loans for Multifamily offset by a decrease in loans related to TMP and loans paid off related to the Department's Multifamily Bond Program.

Total bonds payable (current and non-current) increased $100.1 million, or 5.3% to $2.0 billion, due to the issuance of $30.0 million in bonds for the Single Family Bond Program, $161.4 million for the Residential Mortgage Revenue Bond Program and $217.3 million for the Multifamily Program offset by monthly retirement of existing debt primarily due to consumer refinancing and paying off of original loans. Total notes payable (current and non-current) increased $140.8 million, or 79.9%, to $317.1 million due to the issuance of $154.0 million in notes for the Multifamily Program offset by debt retirements.

The $118.6 million increase in other non-current liabilities is related to the proceeds of newly issued multifamily debt offset by the retirement of existing debt. In fiscal year 2021, the Department reported $54.3 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 Homeownership Programs. 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 $2.2 million fair value of the swaps reflects a decrease of $2.6 million and is reported as deferred outflow of resources and a derivative hedging instrument classified as a liability.

A comparison between 2021 and 2020 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)	
	2021	2020	Amount	Percentage
OPERATING REVENUES:				
Interest and investment income	$ 78,424,522	$ 76,010,747	$ 2,413,775	3.18 %
Net change in fair value of investments	3,668,253	26,495,603	(22,827,350)	(86.16)%
Other operating revenues	134,449,745	106,386,332	28,063,413	26.38 %
Total operating revenues	216,542,520	208,892,682	7,649,838	3.66 %
OPERATING EXPENSES:				
Professional fees and services	1,353,239	973,949	379,290	38.94 %
Interest	65,420,513	63,069,211	2,351,302	3.73 %
Bad debt expense	21,539,943	4,090,119	17,449,824	426.63 %
Down payment assistance	401	117,880	(117,479)	(99.66)%
Other operating expenses	68,058,946	57,867,859	10,191,087	17.61 %
Total operating expenses	156,373,042	126,119,018	30,254,024	23.99 %
OPERATING INCOME (LOSS)	60,169,478	82,773,664	(22,604,186)	(27.31)%
TRANSFERS	(4,718,242)	(4,153,255)	(564,987)	13.60 %
CHANGE IN NET POSITION	55,451,236	78,620,409	(23,169,173)	(29.47)%
BEGINNING NET POSITION	358,249,869	279,629,460	78,620,409	28.12 %
ENDING NET POSITION	$ 413,701,105	$ 358,249,869	$ 55,451,236	15.48 %

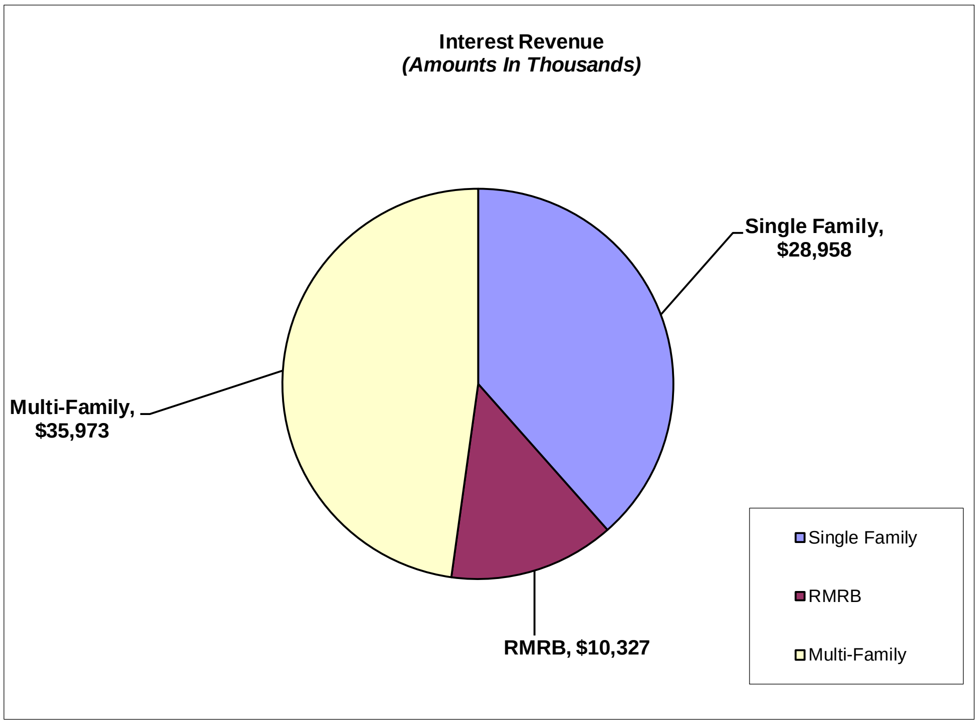
Earnings within the Bond Program's various bond indentures were $216.5 million, of which $207.0 million is classified as restricted and $9.5 million as unrestricted.

Restricted earnings are primarily composed of $75.3 million in interest and investment income, $3.7 million net increase in fair value of investments, and $128.1 million in other operating revenue.

Interest and investment income is restricted per bond covenants for debt service and the net change in fair value is reflective of unrealized gains and losses.

Unrestricted earnings are composed of $3.2 million in interest and investment income and $6.3 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 increased $711 thousand, or 2.65%, to $27.5 million due primarily to activity within the Bond Program's Multifamily Program, due to higher loan amounts outstanding throughout the year.

Investment income increased $1.7 million, or 3.5%, to $50.1 million due to increasing investment balances. The increase was primarily due to increases of $2.3 million in the Single Family Revenue Bond Program, $2.5 million in the Taxable Mortgage Program and $2.0 million related to the Multifamily Bond Program offset by a decrease of $5.1 million due primarily to activity in the Residential Mortgage Revenue Bond Program.

Expenses of the Bond Program consist primarily of interest expense and other operating expenses of the Bond Program. Interest expense was $65.4 million, which increased $2.4 million, or 3.7%, on the Bond Program's debt incurred to fund its various lending programs. Bad debt expense increased $17.4 million or 426.6% primarily due to an increase in the estimated loan loss allowance for down payment assistance loans. Other operating expenses increased $10.2 million primarily due to lender and servicer expenses related to single family loans.

The changes in net position by bond indenture for the Bond Program for fiscal years 2021 and 2020 are as follows:

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

Fund	2021	2020	Increase (Decrease) Amount	Increase (Decrease) Percentage
Single Family	$ 219,597	$ 165,847	$ 53,750	32.4 %
RMRB	156,839	159,346	(2,507)	(1.6)%
Taxable Mortgage Program	31,405	27,818	3,587	12.9 %
Multifamily	(547)	(547)		- %
General funds	6,407	5,786	621	10.7 %
Total	$ 413,701	$ 358,250	$ 55,451	15.5 %

The Net Position of the Single Family Bond Program increased by $53.8 million, or 32.4%, primarily due to a change in fair value of investments of $2.7 million, positive difference of $7.8 million between interest income and bond interest expense, offset by $12.4 million in bad debt expenses and a positive difference of $56.3 million between other operating revenue and expenses primarily related to TMP activity.

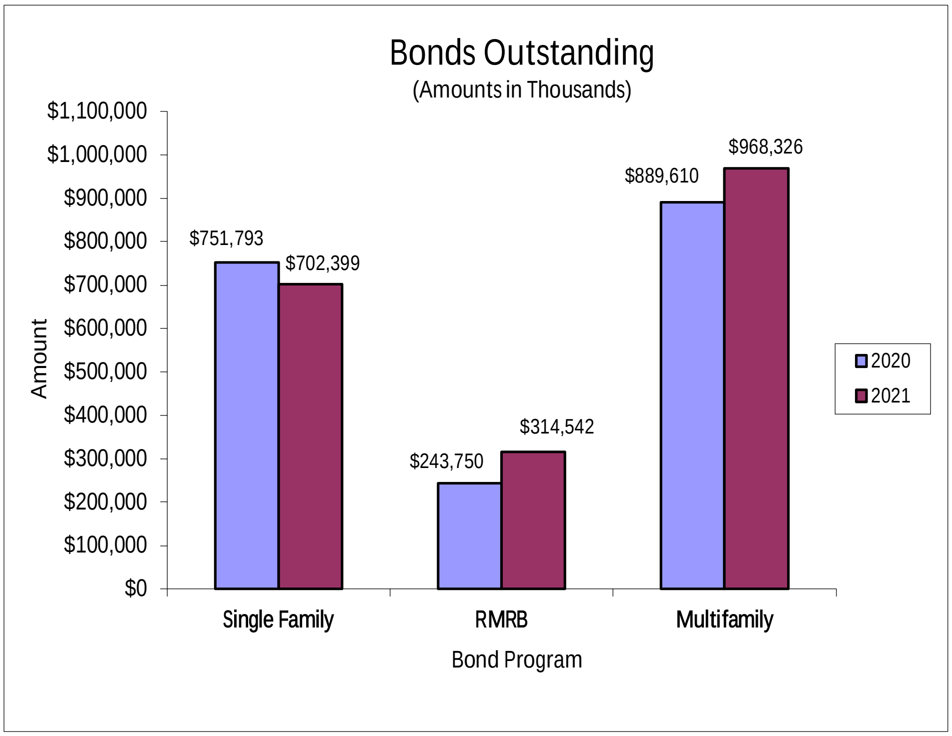
The Net Position of the Residential Mortgage Revenue Bond Program decreased by $2.5 million, or 1.6%, primarily due to a change in fair value of investments of $921.7 thousand, a positive difference of $2.2 million between interest income and bond interest expense, and a positive difference of $4.3 million between other operating revenue and expenses primarily related to TMP activity.

The Net Position of the Taxable Mortgage Program increased by $3.6 million or 12.9% primarily due to a positive difference of $3.0 million between interest income and interest expense, positive difference of $2.0 million between other operating revenue and expenses and a transfer out of $1.4 million.

BOND PROGRAM BONDS OUTSTANDING

The Bond Program had an increase in bonds payable of $100.1 million to $2.0 billion of which $28.6 million is due within one year. The Bond Program issued $408.6 million in bonds during the year and had $310.4 million in bond debt retirements (See Schedule 4) during the year primarily due to consumer refinancing and paying off of original loans. For additional information, see Note 5, Bonded Indebtedness, and supplementary bond schedules.

The following graph will illustrate a comparison of bonds outstanding between fiscal year 2021 and 2020 per bond program:



REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Texas Department of Housing and Community Affairs' Bond Program Enterprise Fund operations for all parties interested in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Texas Department of Housing and Community Affairs, Director of Administration, 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

STATEMENT OF NET POSITION
As of August 31, 2021

ASSETS	
Current Assets:	
Cash and Cash Equivalents (Note 2)	
Cash in Bank	$ 915.00
Cash Equivalents	5,604,585.78
Restricted Assets:	
Cash and Cash Equivalents (Note 2)	
Cash in Bank	78,887,391.53
Cash Equivalents	217,407,953.34
Short-term Investments (Note 2)	18,032,909.00
Loans and Contracts	81,247,490.31
Interest Receivable	7,129,273.14
Receivable:	
Interest Receivable	887,871.49
Accounts Receivable	61,528.00
Other Current Assets	75,865.97
Total Current Assets	409,335,783.56
Non-Current Assets :	
Restricted Assets:	
Investments (Note 2)	1,512,480,203.76
Loans and Contracts	1,190,266,508.85
Total Non-Current Assets	2,702,746,712.61
Total Assets	$ 3,112,082,496.17
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivative (Note 6)	2,210,372.00
Total Deferred Outflows of Resources	$ 2,210,372.00
LIABILITIES	
Current Liabilities	
Payables:	
Accounts Payable	$ 207,977.42
Accrued Bond Interest Payable	15,935,832.42
Unearned Revenue	757,968.46
Notes and Loans Payable (Note 4)	1,380,663.95
Revenue Bonds Payable (Notes 4 & 5)	28,594,280.04
Restricted Short-Term Debt (Note 3)	54,344,118.46
Other Current Liabilities	188,269.46
Total Current Liabilities	101,409,110.21
Non-Current Liabilities	
Notes and Loans Payable (Note 4)	315,671,641.69
Revenue Bonds Payable (Note 4 & 5)	1,956,672,805.06
Derivative Hedging Instrument (Note 6)	2,210,372.00
Other Non-Current Liabilities (Note 4)	324,627,834.76
Total Non-Current Liabilities	2,599,182,653.51
Total Liabilities	$ 2,700,591,763.72
DEFERRED INFLOWS OF RESOURCES	
	-
Total Deferred Inflows of Resources	$ -
NET POSITION	
Restricted for Bonds	408,454,049.61
Unrestricted	5,247,054.84
Total Net Position	$ 413,701,104.45

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
For the fiscal year ended August 31, 2021

OPERATING REVENUES	
Interest and Investment Income	$ 78,424,521.55
Net Increase in Fair Value	3,668,253.11
Other Operating Revenues	134,449,745.49
Total Operating Revenues	216,542,520.15
OPERATING EXPENSES	
Professional Fees and Services	1,353,238.72
Interest	65,420,513.14
Bad Debt Expense	21,539,943.48
Down Payment Assistance	401.35
Other Operating Expenses	68,058,945.67
Total Operating Expenses	156,373,042.36
Operating Income	60,169,477.79
OTHER REVENUES, EXPENSES, GAINS, LOSSES AND TRANSFERS	
Transfers Out	(4,718,241.92)
Total Other Revenues, Expenses, Gains, Losses and Transfers	(4,718,241.92)
CHANGE IN NET POSITION	55,451,235.87
Net Position, September 1, 2020	358,249,868.58
NET POSITION, AUGUST 31, 2021	$ 413,701,104.45

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

STATEMENT OF CASH FLOWS
For the fiscal year ended August 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Loan Programs	$ 2,404,097,812.72
Proceeds from Other Revenues	143,657,018.27
Payments to Suppliers for Goods/Services	(232,866,316.18)
Payments for Loans Provided	(2,285,374,584.07)
Net Cash Provided By Operating Activities	29,513,930.74
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Proceeds from Debt Issuance	6,467,897,547.53
Proceeds from Notes Payable	154,000,000.00
Payments of Transfers of Other Funds	(4,718,241.92)
Payments of Principal on Debt Issuance	(6,400,846,266.38)
Payments of Interest	(66,765,213.85)
Payments for Other Cost of Debt	(1,715,350.38)
Net Cash Provided By Non-Capital Financing Activities	147,852,475.00
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales of Investments	239,685,591.03
Proceeds from Interest/Invest. Income	50,722,530.14
Payments to Acquire Investments	(549,171,889.64)
Net Cash (Used For) Investing Activities	(258,763,768.47)
Net Decrease in Cash and Cash Equivalents	(81,397,362.73)
Cash and Cash Equivalents, September 1, 2020	383,298,208.38
Cash and Cash Equivalents, August 31, 2021	$ 301,900,845.65

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

STATEMENT OF CASH FLOWS (Continued)
For the fiscal year ended August 31, 2021

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating Income	$ 60,169,477.79
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Provision for Uncollectibles	21,539,943.48
Operating Income and Cash Flow Categories Classification Differences	(67,760,994.97)
Changes in Assets and Liabilities:	
Decrease in Receivables	6,799.00
(Increase) in Accrued Interest Receivable	(623,547.70)
(Increase) in Loans / Contracts	(104,097,326.53)
(Increase) in Other Assets	(75,396.93)
Increase in Payables	139,839.74
Increase in Accrued Interest Payable	1,277,547.07
Increase in Other Liabilities	118,937,589.79
Total Adjustments	(30,655,547.05)
Net Cash Provided By Operating Activities	$ 29,513,930.74

NON CASH TRANSACTIONS
Net Change in Fair Value of Investments for 2021 was $3,668,253.11

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

NOTES TO THE

FINANICIAL 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 (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 Amended and Restated as of June 1, 2017, 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) — 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 the Residential Mortgage Revenue Bond Trust Indenture, dated November 1, 1987, and Amended and Restated as of July 1, 2019, and indentures supplemental thereto, and are secured on an equal and ratable basis by the trust estate established by such trust indentures.

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 is funded by available indenture funds, ongoing fees received on the originated mortgage loans, repayment of down payment assistance loans, and MBS premium, if any, received at the sale of the MBS.

Multifamily Housing Revenue Bond Programs (Multifamily) — These bonds and notes 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 and notes 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

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

Fund Accounting — The Bond Program's financial statements have been prepared on the basis of the proprietary fund concept as set forth by the Governmental Accounting Standards Board (GASB). The proprietary fund concept provides that financial activities operated similarly to private business enterprises and financed through fees and charges assessed primarily to users of the services are presented as a proprietary fund. Proprietary funds are accounted for on the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when the liability is incurred. The Bond Program has elected not to apply Financial Accounting Standards Board pronouncements issued after November 30, 1989, as allowed by Governmental Accounting Standards Board 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 Governmental Accounting Standards Board Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, and Governmental Accounting Standards Board Statement No. 72, Fair Value Measurement and Application, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction. Fair Value accounting requires characterization of the inputs used to measure fair value into three-level fair value hierarchy as follows:

- Level 1 - inputs are based on unadjusted quoted market prices for identical assets or liabilities in an active market which the entity has the ability to access.
- Level 2 - inputs are observable inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent from the entity.
- Level 3 - inputs are unobservable that reflect the entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

There are three general valuation techniques that may be used to measure fair value:

- Market approach - uses prices generated by market transactions involving identical or comparable assets or liabilities.
- Cost approach - uses the amount that currently would be required to replace the service capacity of an asset (replacement cost).
- Income approach - uses valuation techniques to convert future amounts to present amounts based on current market expectations.

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 mortgage-backed securities has been estimated by each bond issue's trustee using a pricing service which is considered a Level 2 input in accordance with Governmental Accounting Standards Board Statement No. 72, Fair Value Measurement and Application.

The Bond Program has reported all investment securities at fair value as of August 31, 2021, 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).

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

In accordance with Governmental Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, 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.

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 No. 53, *Accounting and Financial Reporting for Derivative Instruments*. The Department contracted a service provider to measure its derivative instrument 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 derivative instruments and reported them as a deferred outflows of resources.

Restricted 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 has issued one note which is subordinate lien obligations. The 2016 Issuer Note has a loan agreement with Woodforest National Bank to provide funding for down payment assistance in connection with Texas Homeownership Programs.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

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 Non-operating 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 non-operating revenues and expenses.

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. As of August 31, 2021, the Department's cash and deposits were fully collateralized by securities with a trustee in the Department's name.

As of August 31, 2021, the carrying amount of deposits was $78,888,306.53.

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

Current Assets Restricted Cash in Bank	
Texas Treasury Safekeeping Trust	$ 6,781,722.60
Demand Deposits	72,106,583.93
Cash in Bank per AFR	$ 78,888,306.53

Investments

The types of investments in which the Department may invest are restricted by the provisions of the master bond indentures and the Department's Investment Policy adopted by its Board in accordance with the Public Funds Investment Act. The indentures allow for investments in direct obligations of or guaranteed by the U.S. Government; obligations, debentures, notes or other evidences of indebtedness issued or guaranteed by agencies or intermediaries of the U.S. Government; obligations issued by public agencies or municipalities; obligations and general obligations of or guaranteed by the state; demand deposits, interest-bearing time deposits or certificates of deposit; repurchase agreements in U.S. Government securities; direct or general obligations of any state within the territorial U.S.; investment agreements with any bank or financial institution; and guaranteed investment contracts. Certain trust indentures restrict the Department from investing in certain of the aforementioned investments.

The Department holds $106,566,195.55 in overnight repurchase agreements maturing on the following business day, September 1, 2021, at a rate of .02%.

At August 31, 2021, the fair value of investments (including both short-term and long-term) and cash equivalents are shown below.

	Fair Value Hierarchy				
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Amortized Cost	Total
Business Type Activities					
U.S. Treasury Notes	$ 39,426,012.00	$ -	$ -	$ -	$ 39,426,012.00
U.S. Government Agency Obligations		1,376,440,865.12			1,376,440,865.12
Repurchase Agreements (TTSTC)				106,566,195.55	106,566,195.55
Fixed Income Money Markets				102,907,714.77	102,907,714.77
Miscellaneous InvestmentS				128,184,864.44	128,184,864.44
Total Business-Type Activities					$ 1,753,525,651.88

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.

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

As of August 31, 2021, the Department's credit quality distribution for securities with credit risk exposure was as follows.

Standard & Poor's

Investment Type	Not Rated	AAA	AA+	AA-
U.S. Government Agency Obligations			$407,030,494.48	
U.S. Treasury Notes		$39,426,012.00		
Repurchase Agreements (TTSTC)	$106,566,195.55			
Miscellaneous Investments	$45,237,495.71			$82,947,368.73
	Not Rated	AAA-M	AA-M	A-M
Fixed Income Money Market		$102,907,714.77		

Repurchase Agreements, while not rated, are required to be over collateralized such that they meet the requirements set-forth in the various indentures.

A total of $969,410,370.64 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, 2021, the Department's concentration of credit risk is as follows.

Issuer	Carrying Value	% of Total Portfolio
Natwest	$106,566,195.55	6.08%

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.

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

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

Remaining Maturity (in months)

Business Type Activities	Fair Value	12 months or less	13 to 24 months	25 to 60 months	More than 60 months
U.S. Government Agency Obligations	$ 1,376,440,865.12	$ -	$ 53,988.09	$ 1,490,700.49	$ 1,374,896,176.54
U.S. Treasury Notes	39,426,012.00	1,977,427.00	11,692,085.00	$ 25,756,500.00	
Repurchase Agreements (TTSTC)	106,566,195.55	106,566,195.55			
Fixed Income Money Markets	102,907,714.77	102,907,714.77			
Miscellaneous Investments	128,184,864.44	29,594,110.80	$ 22,153,241.55	$ 10,018,800.00	66,418,712.09
Total Business-Type Activities	$ 1,753,525,651.88	$ 241,045,448.12	$ 33,899,314.64	$ 37,266,000.49	$ 1,441,314,888.63

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 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 My First Texas Home Program. Any other fluctuation in fair value generates an unrealized gain or loss. As of August 31, 2021, the Department holds $1,376,440,865.12 in mortgage-backed securities.

NOTE 3: SHORT-TERM DEBT

Business-Type Activities	Balance 09/01/20	Additions	Reductions	Balance 08/31/21
Short -Term Debt (Direct Borrowing)	$ 140,800,959.83	6,053,652,230.83	6,140,109,072.20	$ 54,344,118.46
Total Business-Type Activities	$ 140,800,959.83	6,053,652,230.83	6,140,109,072.20	$ 54,344,118.46

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 $54,344,118.46.

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 is considered to be a direct borrowing. 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 related to the mortgage loans underlying the related MBS are repaid.

It contains the following events of default:

- A default in the payment of any principal or interest of the loan when such payments become due and payable;
- The failure of the Department to perform any promise or obligation or satisfy any condition or liability:
- Evidence coming to the attention of FHLB that any representation, statement or warranty made or furnished by the FHLB in connection with any advance, any specification of qualifying collateral or any certification of fair value market value was false in any material respect;
- The issuance of any tax, levy, seizure, attachment, garnishment, levy of execution, or other legal process with respect to the collateral;
- A suspension of payment made by Department to any creditor or any event that results in the acceleration of any of its indebtedness.
- The appointment of a conservator or receiver for the Department under the federal bankruptcy laws.
- The sale by the Department of all or material part of its assets
- The cessation of the Department to be a type of institution that is eligible to become a borrower of FHLB.
- The merger, or consolation or other combination by the Department with any other non-eligible entity.
- FHLB reasonably and in good faith determines that a material adverse change has occurred in the financial condition of the Department
- FHLB deems itself insecure even though the Department is not otherwise in default

Upon the occurrence of or during the continuation any event of default, FHLB may at its own option declare all indebtedness and accrued interest to be immediately due and payable without presentment, demand, protest, or any further notice

As of August 31, 2021, the maximum aggregate principal amount available for advances under the Advances Agreement was $250,000,000 resulting in $195,655,881.54 available in the line of credit at August 31, 2021.

NOTE 4: LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

During the year ended August 31, 2021, the following changes occurred in liabilities.

Business-Type Activities	Balance 09/01/20	Additions	Reductions	Balance 08/31/21	Amounts Due Within One Year
Revenue Bonds Payable	$ 1,602,401,856.61	380,245,316.70	255,533,347.41	$ 1,727,113,825.90	$ 24,338,746.61
Revenue Bonds Payable - Direct Placements	$ 282,750,637.85	34,000,000.00	58,597,378.65	$ 258,153,259.20	$ 4,255,533.43
Notes Payable - Direct Placements	154,234,080.46	154,000,000.00	1,181,774.82	307,052,305.64	1,380,663.95
Notes Payable - Direct Borrowing	22,000,000.00	-	12,000,000.00	10,000,000.00	-
Total Business-Type Activities	$ 2,061,386,574.92	568,245,316.70	327,312,500.88	$ 2,302,319,390.74	$ 29,974,943.99

Revenue Bonds Payable

The Department issues bonds to assist in financing the purchase of homes or the construction or rehabilitation 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 $414,245,316.70 in additions is inclusive of $5,625,389.70 in bond premium related to the issuance of the 2021 Residential Mortgage Revenue Bonds Series A. The $314,130,726.06 in reductions is inclusive of $3,727,443.49 in amortization of bond premium/discount.

The Department has $258,153,259.20 of revenue bonds outstanding from direct placements as of August 31, 2021. They were primarily issued to provide funding to nonprofit and for-profit developers of multifamily properties to construct or rehabilitate rental housing and are secured by these assets and their respective revenue. These bonds are limited obligations of the Department and are payable solely from the payments received from the assets and guarantors, which secure the bonds. They contain the following events of default:

- A default in the payment of any interest of the loan when such interests becomes due and payable;
- A default in the payment of principal of the loan when such principal becomes due and payable.

The occurrence of any event of default would trigger remedies ranging from demand of immediate payment to the acceleration of the bonds causing it to be immediately due and payable.

NOTE 4: LONG-TERM LIABILITIES Cont'd

The following are debt service requirements for bonds payable in the business-type activities:

Texas Department of Housing and Community Affairs
Bonds Payable Debt Service Requirements
Business-Type Activities

	Revenue Bonds Payable			Revenue Bonds Payable - Direct Placement		
Year	Principal	Interest	Total	Principal	Interest	Total
2022	$ 22,188,481.01	$ 46,747,857.46	$ 68,936,338.47	$ 4,255,533.43	$ 10,983,081.39	$ 15,238,614.82
2023	20,992,911.75	46,174,832.63	67,167,744.38	4,463,567.89	10,770,984.35	15,234,552.24
2024	21,861,380.93	33,382,645.68	55,244,026.61	16,708,673.49	22,550,120.53	39,258,794.02
2025	78,037,154.46	44,226,519.82	122,263,674.28	4,931,207.70	10,312,108.00	15,243,315.70
2026	26,008,714.53	43,203,542.28	69,212,256.81	13,348,549.31	9,986,404.69	23,334,954.00
2027-31	147,324,053.10	198,207,080.51	345,531,133.61	42,266,587.17	46,267,974.33	88,534,561.50
2032-36	328,307,438.09	164,623,911.45	492,931,349.54	36,917,300.66	36,635,536.72	73,552,837.38
2037-41	498,403,344.45	109,201,543.56	607,604,888.01	53,381,522.81	27,364,826.92	80,746,349.73
2042-46	291,270,319.52	68,659,341.16	359,929,660.68	31,708,959.10	17,750,952.22	49,459,911.32
2047-51	221,239,783.63	21,254,296.94	242,494,080.57	26,688,185.12	7,387,097.87	34,075,282.99
2052-56	5,496,712.24	6,429,309.37	11,926,021.61	12,473,172.52	3,734,273.57	16,207,446.09
2057-61	30,892,419.37	4,076,407.73	34,968,827.10	11,010,000.00	1,440,916.49	12,450,916.49
Totals	$ 1,692,022,713.08	$ 786,187,288.59	$ 2,478,210,001.67	$ 258,153,259.20	$ 205,184,277.08	$ 463,337,536.28

Notes Payable

The Department has notes and loans payable from direct borrowings and direct placements related to business-type activities in the amount of $317,052,305.64 as of August 31, 2021 and they have no unused lines of credit. It has one Issuer Note from direct borrowings and twelve Multifamily Notes from direct placements.

The Department's Issuer Note from direct borrowings is a subordinate lien obligation to provide funding for down payment assistance in connection with Texas Homeownership Programs. The 2016 Issuer Note has a loan agreement with Woodforest National Bank secured by the RMRB Indenture. It contains the following events of default:

- A default in payment of any interest upon the loan when such interest becomes due and payable;
- A default in payment of principal of the loan when such principal becomes due and payable;
- A default in the Asset Test if the amount calculated pursuant to such test equals an amount less than 102%, plus the current outstanding amount of the loan.

The occurrence of any event of default would trigger remedies ranging from demand of immediate payment to the acceleration of the loan causing it to be immediately due and payable.

NOTE 4: LONG-TERM LIABILITIES Cont'd

The Department's twelve notes from direct placements were primarily issued to provide funding to nonprofit and for-profit developers of multifamily properties to construct or rehabilitate rental housing and are secured by these assets and their respective revenue. 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. They contain the following events of default:

- A default in payment of any interest upon the loan when such interests become due and payable;
- A default in payment of principal of the loan when such principal becomes due and payable.

The occurrence of any event of default would trigger remedies ranging from demand of immediate payment to the acceleration of the loan causing it to be immediately due and payable.

The following are debt service requirements for notes payable in the business-type activities:

Texas Department of Housing and Community Affairs
Notes Payable Debt Service Requirements
Business-Type Activities

	Notes Payable - Direct Borrowing			Notes Payable - Direct Placement		
Year	Principal	Interest	Total	Principal	Interest	Total
2022	$ -	$ -	$ -	$ 1,380,663.95	$ 11,656,148.90	$ 13,036,812.85
2023	-	-	-	33,442,369.86	11,009,807.32	44,452,177.18
2024	-	-	-	1,496,652.86	10,536,920.04	12,033,572.90
2025	-	-	-	1,561,229.75	10,464,482.93	12,025,712.68
2026	-	-	-	1,625,742.21	10,400,928.29	12,026,670.50
2027-31	10,000,000.00	824,383.62	10,824,383.62	9,192,633.67	50,965,339.67	60,157,973.34
2032-36	-	-	-	51,950,343.71	45,749,051.15	97,699,394.86
2037-41	-	-	-	171,402,669.63	24,875,420.25	196,278,089.88
2042-46	-	-	-	-	5,341,473.33	5,341,473.33
2047-51	-	-	-	-	5,341,473.33	5,341,473.33
2052-56	-	-	-	20,000,000.00	4,167,398.66	24,167,398.66
2057-61	-	-	-	15,000,000.00	1,531,224.58	16,531,224.58
Totals	$ 10,000,000.00	$ 824,383.62	$ 10,824,383.62	$ 307,052,305.64	$ 192,039,668.45	$ 499,091,974.09

Other Non-Current Liabilities

Other non-current liabilities in the Bond Program are comprised 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 $324,627,834.76 (See Schedule 1). 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 79 bond issues outstanding at August 31, 2021. 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.)

NOTE 5: BONDED INDEBTEDNESS Cont'd

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 the remaining Single Family and RMRB issues were used to acquire pass- through certificates (GNMA, FNMA, FHLMC) backed by mortgage loans. Proceeds from the Multifamily bond issues were used to finance mortgage loans.

Interest on bonds and collateralized mortgage obligations is payable periodically.

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

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

Bond contractual maturities (principal only) at August 31, 2021, are as follows (in thousands):

Description	2022	2023	2024	2025	2026	2027 to 2031	2032 to 2036
Single-family	$ 9,085	$ 9,350	$ 9,660	$ 9,905	$ 10,260	$ 71,945	$ 102,497
RMRB	3,670	4,870	5,035	5,215	5,400	30,895	37,515
Multifamily	13,689	11,236	23,875	67,848	23,697	86,751	225,213
Total	$ 26,444	$ 25,456	$ 38,570	$ 82,968	$ 39,357	$ 189,591	$ 365,225

Description	2037 to 2041	2042 to 2046	2047 to 2051	2052 to 2056	2057 to 2061	2062 to 2066	Total
Single-family	$ 149,149	$ 140,110	$ 167,503	$	$	$	$ 679,464
RMRB	45,530	112,384	50,595	1,420			302,529
Multifamily	357,106	70,485	29,830	16,550	41,902		968,182
Total	$ 551,785	$ 322,979	$ 247,928	$ 17,970	$ 41,902	$	$ 1,950,175

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.

NOTE 5: BONDED INDEBTEDNESS Cont'd

The interest payment requirements at August 31, 2021, are as follows (in thousands):

Description	2022	2023	2024	2025	2026	2027 to 2031	2032 to 2036
Single-family	$ 20,790	$ 20,585	$ 20,371	$ 20,139	$ 19,888	$ 93,866	$ 83,731
RMRB	9,701	9,573	9,429	9,277	9,115	42,226	35,860
Multifamily	27,240	26,788	26,133	25,123	24,187	108,383	81,668
Total	$ 57,731	$ 56,946	$ 55,933	$ 54,539	$ 53,190	$ 244,475	$ 201,259

Description	2037 to 2041	2042 to 2046	2047 to 2051	2052 to 2056	2057 to 2061	2062 to 2066	Total
Single-family	$ 66,687	$ 44,765	$ 9,810	$	$	$	$ 400,632
RMRB	28,717	15,764	4,092	21			173,775
Multifamily	41,162	25,882	14,740	10,142	5,517		416,965
Total	$ 136,566	$ 86,411	$ 28,642	$ 10,163	$ 5,517	$	$ 991,372

Interest requirements on variable rate debt are calculated using the interest rate in effect at August 31, 2021. Interest rates on variable rate debt reset on a weekly basis by the remarketing agent.

Changes in Bonds Payable

Description	Bonds Outstanding 09/01/20	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/21	Amounts Due Within One Year
Single Family	$ 726,432,032.00	$ 30,000,000.00	$ 5,735,000.00	$ 71,233,101.00	$ 679,463,931.00	$ 10,358,636.56
RMRB	236,075,000.00	161,369,927.00	3,940,000.00	90,976,194.00	302,528,733.00	4,531,610.52
Multifamily	889,452,295.85	217,250,000.00	9,145,674.52	129,373,313.05	968,183,308.28	13,704,032.96
Total	$ 1,851,959,327.85	$ 408,619,927.00	$ 18,820,674.52	$ 291,582,608.05	$ 1,950,175,972.28	$ 28,594,280.04
Unamortized Premium	33,193,166.61				35,091,112.82	
Total	$ 1,885,152,494.46				$ 1,985,267,085.10	

NOTE 5: BONDED INDEBTEDNESS Cont'd

Demand Bonds

The Department currently holds four single family bond series in the amount $49,705,000 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.

Single Family Bond Series	Remarketing Agent	Liquidity Provider	Commitment Fee Rate	Outstanding Variable Rate Demand Bonds as of 08/31/21	Liquidity Facility Expiration Date
2007A	JP Morgan	Comptroller of Public Accounts	0.12%	$ 11,945,000.00	08/31/23
2005A	JP Morgan	Comptroller of Public Accounts	0.12%	12,930,000.00	08/31/23
2004D	Piper Jaffray	Comptroller of Public Accounts	0.12%	10,125,000.00	08/31/23
2004B	JP Morgan	Comptroller of Public Accounts	0.12%	14,705,000.00	08/31/23
Total Demand Bonds				$ 49,705,000.00	

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 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 2021, the Trustee did not draw from the liquidity provider, Comptroller of Public Accounts, related to the Department's demand bonds.

Federal Arbitrage Regulations

In accordance with Federal law, the Agency is required to rebate to the Internal Revenue Service (IRS) the excess of the amount derived from investing the bond proceeds over the amount that would have been earned if those investments had a rate equal to the yield on the bond issue. As of August 31, 2021, the Bond Program has no liabilities to report to the IRS.

Pledged and Other Sources

Governmental Accounting Standards Board Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*, 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 2021

	Net Available for Debt Service		Debt Service				
Description of Issue	Total Pledged and Other Sources	Operating Expenses/Expenditures and Capital Outlay	Principal	Interest	Pledged Revenue for Future Debt Service	Terms of Commitment Year Ending August 31,	Percentage of Revenue Pledged
Total Single Family Bonds	$ 97,232,155.09	$ 892,848.17	$ 5,735,000.00	$ 23,588,213.36	$ 1,080,095,241.95	2051	100%
Total Residential Mtg Revenue Bonds	100,676,826.03	1,909,596.36	3,940,000.00	9,321,802.15	476,303,708.80	2052	100%
Total Multifamily Bonds	155,870,968.79	-	9,145,674.52	26,497,655.72	1,385,148,587.20	2061	100%
Total	$ 353,779,949.91	$ 2,802,444.53	$ 18,820,674.52	$ 59,407,671.23	$ 2,941,547,537.95		

NOTE 5: BONDED INDEBTEDNESS Cont'd

Current Refunding Bonds

On April 28, 2021, the Department issued the 2021 Residential Mortgage Revenue Bonds (Series AB) in the amount of $161,369,927. The proceeds for Series B ($61,369,927), issued at a rate of 1.70%, were used to refund Residential Mortgage Revenue Bonds Series 2009C-1 ($22,670,000) with a rate of 2.875%, Series 2009C-2 ($16,080,000) with a rate of 2.48%, Series 2011A ($7,725,000) with a weighted average rate of 4.92%, and Series 2011B ($14,895,000) with a weighted average rate of 4.14%.

The Department refunded the 2009C-1 Residential Mortgage Revenue Bond to reduce its total debt service payments over the next 20 years by $1,421,360.94 and obtain an economic gain of $3,636,259.54.

The Department refunded the 2009C-2 Residential Mortgage Revenue Bond to reduce its total debt service payments over the next 20 years by $1,053,731.01 and obtain an economic gain of $1,978,747.89.

The Department refunded the 2011A Residential Mortgage Revenue Bond to increase its total debt service payments over the next 8 years by $1,537,207.30 and obtain an economic gain of $925,594.34.

The Department refunded the 2011B Residential Mortgage Revenue Bond to increase its total debt service payments over next 13 years by $2,006,249.56 and obtain an economic gain of $2,139,528.96.

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 loss in the event of non-performance 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. On September 1, 2021, the Department will exercise its par termination rights to cancel the Series 2004B and Series 2004D swaps and related liquidity agreements upon the refunding of the Single Family Variable Rate Mortgage Revenue Refunding Bonds, Series 2004B and the Single Family Variable Rate Mortgage Revenue Bonds, Series 2004D. In addition to bond redemptions on September 1, 2021, the Department will only have the swaps related to the 2005A and 2007A bonds remaining with a notional amount of $20,705,000.

NOTE 6: DERIVATIVE INSTRUMENTS Cont'd

Summary

The fair value balances and notional amounts of derivative instruments outstanding as of August 31, 2021, classified by type, and the changes in fair value of such derivative instruments for the year ended as reported in the 2021 financial statements are as follows.

Business Type Activities		Changes in Fair Value		Fair Value at August 31, 2021		
Cash Flow Hedges	Bond Issue	Classification	Amount	Classification	Amount	Notional
Pay-fixed, receive-variable interest rate swap	2004B	Deferred outflow of resources	$ 507,822.00	Debt	$ -	$ 13,775,000.00
Pay-fixed, receive-variable interest rate swap	2004D	Deferred outflow of resources	316,366.00	Debt	-	10,010,000.00
Pay-fixed, receive-variable interest rate swap	2005A	Deferred outflow of resources	930,275.00	Debt	(1,319,420.00)	12,930,000.00
Pay-fixed, receive-variable interest rate swap	2007A	Deferred outflow of resources	818,257.00	Debt	(890,952.00)	11,945,000.00
Total			$ 2,572,720.00		$ (2,210,372.00)	$ 48,660,000.00

Terms and Fair Value

The terms, including the fair value of the outstanding swaps as of August 31, 2021 are as follows. The notional amounts of the swaps match the principal amount of the associated debt except for the 2004B issue which has $14,705,000 bonds outstanding, $930,000 more than the notional amount of the swap; and the 2004D issue which has $10,125,000 bonds outstanding, $115,000 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 Mellon	$ 13,775,000.00	$ -	03/01/14	3.67%	65.5% of LIBOR + .20%	09/01/34 (a)
Goldman Sachs Bank USA	10,010,000.00	-	01/01/05	3.08%	Formula*, currently 100% of 1M LIBOR	03/01/35 (b)
JP Morgan Chase Bank	12,930,000.00	(1,319,420.00)	08/01/05	4.01%	Formula*, currently 100% of 1M LIBOR	09/01/36 (c)
JP Morgan Chase Bank	11,945,000.00	(890,952.00)	06/05/07	4.01%	Formula*, currently 100% of 1M LIBOR	09/01/38 (c)
Total	$ 48,660,000.00	$ (2,210,372.00)				

a. Swap Agreement has an optional early partial 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 partial 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 each March 1 and September 1 from mortgage loan repayments.

NOTE 6: DERIVATIVE INSTRUMENTS Cont'd

The Department has adopted Governmental Accounting Standards Board Statement No. 72, Fair Value Measurement and Application, which addresses accounting and financial reporting issues related to fair value measurements. In accordance to Governmental Accounting Standards Board No. 72, Fair Value Measurement and Application, 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	$ (2,210,372.00)		$ (2,210,372.00)	

- 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 of the asset or liability. Valuation techniques include use of option pricing models, discounted cash flow models and similar techniques.

Credit Risk

As of August 31, 2021, 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+/Stable	A1/Stable
JP Morgan Chase Bank	A+/Positive	Aa2/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 instrument 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 instrument. 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 partial par termination rights began September 2015, with 100% par termination rights in September 2021.
2004D Single Family	March 2035	Optional early partial 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, 2021, debt service requirements of the Department's outstanding variable-rate debt and net swap payments are as follows. As rates vary, variable-rate debt bond interest payments and new swap payments will vary. The Department's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to follow scheduled reductions in the associated bonds outstanding.

Fiscal Year Ending August 31	Variable-Rate Bonds Principal	Variable-Rate Bonds Interest	Interest Rate Swaps, Net	Total
2022	$ -	$ 25,102.50	$ 1,578,336.15	$ 1,603,438.65
2023	-	16,936.61	1,578,336.15	1,595,272.76
2024	-	16,975.35	1,578,336.15	1,595,311.50
2025	-	16,897.75	1,578,336.15	1,595,233.90
2026	-	16,936.61	1,578,336.15	1,595,272.76
2027-2031	3,555,000.00	84,510.38	7,876,265.67	11,515,776.05
2032-2036	31,400,000.00	53,100.10	5,162,512.90	36,615,613.00
2037-2041	14,750,000.00	4,975.40	768,495.68	15,523,471.08
	$ 49,705,000.00	$ 235,434.70	$ 21,698,955.00	$ 71,639,389.70

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 netted amount. As of August 31, 2021, the Department has an aggregate liability related to the interest rate swaps in the amount of $869,929.04 payable on September 1, 2021.

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

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, 2021, the credit rating related to the Single Family Trust Indenture was AA+ issued by Standard & Poor's and Aaa 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 ($2,210,372.00). If the collateral posting requirements had been triggered at August 31, 2021, the Department would have been required to post eligible collateral equal to the aggregate fair value of the derivative instruments.

Taxable Mortgage Program

On July 26, 2012, the Department approved the Taxable Mortgage Program (TMP). The TMP market facilitates the forward trading of Mortgage Backed Securities (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 TBA 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 residual funds generated through the Single Family Mortgage Revenue Bond Program. The TMP program commenced on October 1, 2012.

NOTE 8: CONTINGENCIES AND COMMITMENTS Con't

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, 2021, there were no MBS held under the Warehouse Agreement.

The Department has established the TDHCA Liquid Yield Certificate of Deposit 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, 2021 is $15,000,000.

NOTE 9: RISK MANAGEMENT

The Department is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. It is the Department's policy to periodically assess the proper combination of commercial insurance and retention of risk to cover losses to which it may be exposed. The Department assumes substantially all risks associated with the performance of its duties. The Department carries Public Official Liability Insurance coverage in the amount of $10,000,000; Automobile Liability Insurance in the amount of $1,000,000; Errors and Omissions Insurance in the amount of $500,000 related to loan servicing for others; Crime Insurance in the amount of $350,000; Commercial General Liability Insurance in the amount of $1,000,000; General Aggregate Insurance in the amount of $2,000,000; Commercial Property, Equipment Breakdown and Terrorism Insurance in the amount of $250,000,000 for the Alpine Retirement Center, the Insurance Annex Building, the Twin Towers Office Center and leased field office located in Lubbock, Texas; and Forced Placed Insurance in the amount of $3,200,000 for the Rincon Point Apartments.

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 re-evaluated 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 10: SEGMENT INFORMATION FOR THE BOND PROGRAM

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 Bond Program 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
Restricted Assets:		
Current Assets	$ 56,227,733.73	$ 51,827,159.16
Non-Current Assets	876,192,401.21	431,584,051.52
Total Assets	932,420,134.94	483,411,210.68
Deferred Outflows of Resources:	2,210,372.00	-
Liabilities:		
Current Liabilities	20,782,378.93	6,561,239.48
Non-Current Liabilities	694,250,763.21	320,010,642.91
Total Liabilities	715,033,142.14	326,571,882.39
Deferred Inflows of Resources:	-	-
Net Position:		
Restricted Net Position	$ 219,597,364.80	$ 156,839,328.29
Net Position	$ 219,597,364.80	$ 156,839,328.29

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	Single Family Program Funds	Residential Mortgage Revenue Bond Funds
Operating Revenues (Expenses):		
Interest and Investment Income	$ 28,957,958.30	$ 10,326,569.75
Net Increase in Fair Value	2,746,589.80	921,663.31
Other Operating Revenues	116,764,822.05	11,344,662.97
Operating Expenses	(94,907,981.73)	(24,809,405.02)
Operating Income	53,561,388.42	(2,216,508.99)
Nonoperating Revenues (Expenses):		
Transfers In	188,913.65	(289,882.59)
Changes in Net Position	53,750,302.07	(2,506,391.58)
Net Position, September 1, 2020	165,847,062.73	159,345,719.87
Net Position, August 31, 2021	$ 219,597,364.80	$ 156,839,328.29

NOTE 10: SEGMENT INFORMATION FOR THE BOND PROGRAM Cont'd

CONDENSED STATEMENT OF CASH FLOWS

	Single Family Program Funds	Residential Mortgage Revenue Bond Funds
Net Cash Provided (Used) By:		
Operating Activities	$ (14,116,506.98)	$ 10,234,018.01
Noncapital Financing Activities	(81,569,211.79)	60,745,357.45
Investing Activities	(63,519,582.35)	(34,474,215.54)
Net Increase (Decrease)	(159,205,301.12)	36,505,159.92
Beginning Cash and Cash Equivalents	212,988,319.92	14,204,966.89
Ending Cash and Cash Equivalents	$ 53,783,018.80	$ 50,710,126.81

NOTE 11: SUBSEQUENT EVENTS

Bond Issuance	Series	Amount	Date of Issuance	Purpose
Revenue and Refunding Bonds	Single Family Revenue Bonds Series 2021A	$150,000,000.00	09/01/21	The Single Family bonds are issued for the primary purpose of providing funds for the purchase of mortgage-backed securities guaranteed as timely payments of principal and interest by Government National Mortgage Association ("Ginnie Mae").
Revenue and Refunding Bonds	Single Family Revenue and Refunding Bonds Series 2021 B (Taxable)	$24,829,558.00	09/01/21	The Series 2021B bonds are issued for the primary purpose of refunding the Department's outstanding Single Family Variable Rate Mortgage Revenue Refunding Bonds, Series 2004B for the amount of $14,705,000, and Single Family Variable Rate Mortgage Revenue Bonds, Series 2004 D for the amount of $10,125,000.
Revenue Bonds	Multifamily Revenue Bonds MF Series 2021 Meadowbrook Apartments	$30,000,000.00	11/23/21	The multifamily bonds are issued for the primary purpose to finance the acquisition, construction, and equipping of multifamily rental housing developments. The Meadowbrook Apartments is located in Dallas, Texas.
Revenue Bonds	Multifamily Revenue Bonds MF Series 2021 Park at Kirkstall Apartments	$26,750,000.00	12/10/21	The multifamily bonds are issued for the primary purpose to finance the acquisition, rehabilitation, and equipping of multifamily rental housing developments. The Park at Kirkstall Apartments is located in Houston, Texas.
Revenue Notes	Multifamily Revenue Notes MF Series 2021 Fiji Lofts	$23,849,000.00	12/10/21	The multifamily notes are issued for the primary purpose to finance the acquisition, construction, and equipping of multifamily rental housing developments. The Fiji Lofts is located in Dallas, Texas.

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SUPPLEMENTAL

SCHEDULES

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

SCHEDULE 1

SUPPLEMENTAL SCHEDULE — STATEMENT OF NET POSITION INFORMATION BY INDIVIDUAL ACTIVITY (UNAUDITED) AS OF AUGUST 31, 2021

	Single-Family Program	RMRB Program	Taxable Mortgage Program	Multifamily Program	Operating Fund	Total
ASSETS						
CURRENT ASSETS:						
Cash and cash equivalents:						
Cash in bank	$	$	$	$	$ 915.00	$ 915.00
Cash equivalents			1,072.77		5,603,513.01	5,604,585.78
Restricted assets:						
Cash and cash equivalents:						
Cash in bank	6,781,722.60		15,000,112.76	57,105,556.17		78,887,391.53
Cash equivalents	47,001,296.20	50,710,126.81	2,500,143.90	116,446,343.57	750,042.86	217,407,953.34
Short-term investments				18,032,909.00		18,032,909.00
Loans and contracts	155,262.57		67,359,669.11	13,689,014.44	43,544.19	81,247,490.31
Interest receivable	2,213,878.06	1,117,032.35	1.39	3,798,360.92	0.42	7,129,273.14
Receivable:						
Interest receivable			887,868.37		3.12	887,871.49
Accounts receivable					61,528.00	61,528.00
Loans and Contracts						
Other current assets	75,574.30		291.67			75,865.97
Total current assets	56,227,733.73	51,827,159.16	85,749,159.97	209,072,184.10	6,459,546.60	409,335,783.56
NON-CURRENT ASSETS:						
Restricted assets:						
Investments	725,084,715.00	309,099,147.41		478,296,341.35		1,512,480,203.76
Loans, contracts	151,107,686.21	122,484,904.11		915,965,958.18	707,960.35	1,190,266,508.85
Total Non-Current assets	876,192,401.21	431,584,051.52		1,394,262,299.53	707,960.35	2,702,746,712.61
TOTAL ASSETS	$ 932,420,134.94	$ 483,411,210.68	$ 85,749,159.97	$ 1,603,334,483.63	$ 7,167,506.95	$ 3,112,082,496.17
DEFERRED OUTFLOWS OF RESOURCES						
Accumulated decrease in fair value hedging derivatives	2,210,372.00					2,210,372.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ 2,210,372.00	$	$	$	$	$ 2,210,372.00
LIABILITIES						
CURRENT LIABILITIES:						
Payables:						
Accounts payable	$ 122,560.53	$ 84,673.07	$ 360.02	$	$ 383.80	$ 207,977.42
Accrued bond interest payable	10,115,522.72	1,944,955.89		3,875,353.81		15,935,832.42
Unearned Revenue					757,968.46	757,968.46
Notes and Loans Payable				1,380,663.95		1,380,663.95
Revenue bonds payable	10,358,636.56	4,531,610.52		13,704,032.96		28,594,280.04
Restricted Short-Term Debt			54,344,118.46			54,344,118.46
Other current liabilities	185,659.12				2,610.34	188,269.46
Total current liabilities	20,782,378.93	6,561,239.48	54,344,478.48	18,960,050.72	760,962.60	101,409,110.21
NONCURRENT LIABILITIES:						
Notes and Loans Payable		10,000,000.00		305,671,641.69		315,671,641.69
Revenue bonds payable	692,040,391.21	310,010,642.91		954,621,770.94		1,956,672,805.06
Derivative Hedging Instrument	2,210,372.00					2,210,372.00
Other Non-Current liabilities				324,627,834.76		324,627,834.76
Total Non-Current liabilities	694,250,763.21	320,010,642.91		1,584,921,247.39		2,599,182,653.51
TOTAL LIABILITIES	$ 715,033,142.14	$ 326,571,882.39	$ 54,344,478.48	$ 1,603,881,298.11	$ 760,962.60	$ 2,700,591,763.72
DEFERRED INFLOWS OF RESOURCES						
TOTAL DEFERRED INFLOWS OF RESOURCES	$	$	$	$	$	$
NET POSITION						
RESTRICTED FOR BONDS	219,597,364.80	156,839,328.29	30,515,808.70		1,501,547.82	408,454,049.61
UNRESTRICTED			888,872.79	(546,814.48)	4,904,996.53	5,247,054.84
TOTAL NET POSITION	$ 219,597,364.80	$ 156,839,328.29	$ 31,404,681.49	$ (546,814.48)	$ 6,406,544.35	$ 413,701,104.45

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

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, 2021

	Single-Family Program	RMRB Program	Taxable Mortgage Program	Multifamily Program	Operating Fund	Total
OPERATING REVENUES:						
Interest and investment income	$ 28,957,958.30	$ 10,326,569.75	$ 3,142,231.15	$ 35,973,280.68	$ 24,481.67	$ 78,424,521.55
Net increase in fair value	2,746,589.80	921,663.31				3,668,253.11
Other operating revenues	116,764,822.05	11,344,662.97	1,997,827.61		4,342,432.86	134,449,745.49
Total operating revenues	148,469,370.15	22,592,896.03	5,140,058.76	35,973,280.68	4,366,914.53	216,542,520.15
OPERATING EXPENSES:						
Professional fees and services	833,626.86	497,602.15			22,009.71	1,353,238.72
Interest	21,197,872.72	8,136,499.23	112,860.51	35,973,280.68		65,420,513.14
Bad debt expense	12,439,372.84	9,100,570.64				21,539,943.48
Down Payment Assistance		401.35				401.35
Other operating expenses	60,437,109.31	7,074,331.65	18,623.74		528,880.97	68,058,945.67
Total operating expenses	94,907,981.73	24,809,405.02	131,484.25	35,973,280.68	550,890.68	156,373,042.36
Operating Income	53,561,388.42	(2,216,508.99)	5,008,574.51		3,816,023.85	60,169,477.79
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS						
Transfers in (out)	188,913.65	(289,882.59)	(1,421,494.94)		(3,195,778.04)	(4,718,241.92)
CHANGE IN NET POSITION	53,750,302.07	(2,506,391.58)	3,587,079.57		620,245.81	55,451,235.87
NET POSITION — September 1, 2020	165,847,062.73	159,345,719.87	27,817,601.92	(546,814.48)	5,786,298.54	358,249,868.58
NET POSITION — August 31, 2021	$ 219,597,364.80	$ 156,839,328.29	$ 31,404,681.49	$ (546,814.48)	$ 6,406,544.35	$ 413,701,104.45

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SUPPLEMENTARY BOND

SCHEDULES

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

SCHEDULE 3

Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION
For the fiscal year ended August 31, 2021

Description of Issue		Bonds Issued To Date	Range Of Interest Rates		Scheduled Maturity First Year	Scheduled Maturity Final Maturity Date	First Call Date	
2004 Single Family Series B	$	53,000,000	VAR - Weekly		2015	09/01/2034	03/01/2015	(a)
2004 Single Family Series D		35,000,000	VAR - Weekly		2035	03/01/2035	(b)	
2005 Single Family Series A		100,000,000	VAR - Weekly		2007	09/01/2036	03/01/2006	
2007 Single Family Series A		143,005,000	VAR - Weekly		2008	09/01/2038	03/01/2008	(a)
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	09/01/2047	(c)	
2017 Single Family Series B		29,610,000	2.75%	2.75%	2017	09/01/2038	(c)	
2017 Single Family Series C		42,787,085	3.10%	3.10%	2017	09/01/2047	(c)	
2018 Single Family Series A		143,995,000	1.65%	4.75%	2019	03/01/2049	N/A	
2019 Single Family Series A		165,325,000	1.25%	4.00%	2019	03/01/2050	09/01/2028	
2020 Single Family Series A		174,250,000	0.35%	5.00%	2020	03/01/2051	(d)	
2020 Single Family Series B		12,395,143	2.00%	2.00%	2020	03/01/2036	N/A	
2020 Single Family (Jr Lien)		30,000,000	2.04%	3.00%	2020	09/01/2045	09/01/2030	
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	
2019 RMRB Series A		166,350,000	1.85%	5.00%	2020	01/01/2050	07/01/2028	
2021 RMRB Series A		100,000,000	0.25%	5.00%	2022	1/1/2052	03/01/2022	
2021 RMRB Series B		61,369,927	1.70%	1.70%	2022	7/1/2042	01/01/2030	
TOTAL SINGLE FAMILY, RMRB & CHMRB BONDS	$	1,760,396,022						
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-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 (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	
2003 MF Series A/B (Reading Road)		12,200,000	VAR-Weekly		2007	07/01/2036	01/01/2004	(e)
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	(e)
2003 MF Series A/B (Ash Creek Apartments)		16,375,000	5.60%	15.00%	2006	04/01/2036	10/01/2003	(e)
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	(e)
2004 MF Series A/B (Timber Ridge II Apartments)		7,500,000	5.75%	8.00%	2007	08/01/2036	03/01/2007	(e)
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	(e)
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 (Bristol Apartments)		12,625,000	VAR - Weekly		2007	06/15/2037	06/15/2007	(e)
2004 MF Series A (Pinnacle Apartments)		14,500,000	VAR - Weekly (c)		2007	06/15/2037	09/01/2007	(e)
2005 MF Series A (Atascocita Pines Apartments)		11,900,000	VAR - Weekly (c)		2007	04/15/2038	(a)	
2005 MF Series A (Tower Ridge Apartments)		15,000,000	VAR - Weekly (b)		2009	04/01/2038	(a)	
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	(f)	
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 (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	(g)	
2006 MF Series A (Hillcrest Apartments)		12,435,000	5.25%	5.25%	2009	04/01/2027	04/01/2021	
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	(h)	
2006 MF Series A (Aspen Park)		9,800,000	5.00%	5.00%	2010	07/01/2027	07/01/2021	

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

SCHEDULE 3

Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION (Continued)
For the fiscal year ended August 31, 2021

Description of Issue		Bonds Issued To Date	Range Of Interest Rates		Scheduled Maturity First Year	Scheduled Maturity Final Maturity Date	First Call Date	
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	(j)	
2007 MF Series A (Santora Villas)		13,072,000	5.80%	5.80%	2010	05/01/2047	06/01/2024	
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	(k)	
2008 MF Series A (Costa Ibiza Apartments)		13,900,000	VAR - Weekly		2011	08/01/2041	(a)	
2008 MF Series A (Alta Cullen Apartments Refunding)		14,000,000	VAR - Weekly		2011	03/01/2045	(k)	
2009 MF Series A (Costa Mariposa Apartments)		13,690,000	VAR - Weekly		2012	05/01/2042	(k)	
2009 MF Series A (Woodmont Apartments)		15,000,000	VAR - Weekly		2012	06/01/2042	(k)	
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 (Williamsburg Apartments)		23,150,000	3.45%	3.45%	2016	01/01/2032	01/26/2016	(l)
2016 MF Series A (Skyline Place Apartments)		18,750,000	2.60%	2.60%	2016	10/01/2032	10/26/2016	(l)
2017 MF Series A (Casa Inc Apartments)		24,000,000	3.15%	3.15%	2017	11/01/2033	N/A	
2017 MF Series A (Casa Brendan Apartments)		5,000,000	3.15%	3.15%	2017	11/01/2033	N/A	
2017 MF Series A (Nuestro Hogar Apartments)		5,700,000	3.15%	3.15%	2017	11/01/2033	N/A	
2018 MF Series A (Vista on Gessner)		50,000,000	3.40%	3.40%	2018	03/01/2035	N/A	
2018 MF Series A (Springs Apartments)		20,000,000	2.23%	2.23%	2020	05/01/2021	05/01/2020	
2018 MF Series A (Crosby Plaza Apartments)		7,000,000	2.00%	2.00%	2020	08/01/2021	02/01/2020	
2018 MF Series A (Oaks on Lamar)		16,810,000	3.55%	3.55%	2018	09/01/2034	N/A	
2018 MF Series A (Riverside Townhomes)		19,200,000	3.55%	3.55%	2018	09/01/2034	N/A	
2018 MF Series A/B (Forestwood)		23,000,000	VAR - Monthly		2021	10/01/2058	04/01/2031	
2018 MF Series A/B (Park Yellowstone)		15,380,000	2.11%	3.50%	2018	08/01/2036	N/A	
2019 MF Series A (Lago de Plata)		14,000,000	4.90%	4.90%	2019	04/01/2059	06/01/2030	
2019 MF Series A (McMullen Square)		10,000,000	3.59%	3.59%	2019	01/09/2036	06/20/2020	
2019 MF Series A (Northgate Village)		19,000,000	2.95%	2.95%	2019	07/01/2036	N/A	
2020 MF Series A (Oaks on Clark)		10,000,000	2.30%	2.30%	2020	06/01/2036	N/A	
2020 MF Series A (Pines)		22,000,000	2.30%	2.30%	2020	07/01/2037	N/A	
2020 MF Series A (333 Holly)		36,800,000	2.30%	2.30%	2020	07/01/2037	N/A	
2020 MF Series A (Scott Street Lofts)		18,000,000	VAR - Monthly		2020	02/01/2040	(m)	
2020 MF Series A (The Walzem)		20,000,000	VAR - Monthly		2020	07/09/2039	N/A	
2020 MF Series A (Pecan Grove)		26,000,000	VAR - Monthly		2020	08/01/2060	09/01/2033	
2020 MF Series A (FishPond@Corpus Christi)		10,000,000	0.50%	0.50%	2023	06/01/2038	N/A	
2021 MF Series A (Montage Apartments)		34,000,000	4.08%	4.08%	2024	01/01/2061	01/01/2033	
2021 MF Series A (Oso Bay Apartments)		14,000,000	0.27%	0.27%	2022	09/01/2024	(n)	
2021 MF Series A (Bella Vista Apartments)		15,000,000	2.15%	2.15%	2021	04/01/2038	N/A	
2021 MF Series A (Crystal Falls Crossing Apartments)		14,000,000	2.17%	2.17%	2021	04/01/2038	N/A	
2021 MF Series A (Shiloh Village Apartments)		22,000,000	2.14%	2.14%	2021	04/01/2038	N/A	
2021 MF Series A (Ridgewood at Panther Creek)		40,000,000	2.17%	2.17%	2021	05/01/2038	N/A	
2021 MF Series A (Pineview at Grogan's Mill)		34,000,000	2.17%	2.17%	2021	05/01/2038	N/A	
2021 MF Series A (Palladium Simpson Stuart)		25,750,000	0.35%	0.35%	2021	01/01/2025	07/01/2023	
2021 MF Series A (Corona Del Valle)		8,500,000	0.37%	0.37%	2023	08/01/2025	(o)	
TOTAL MULTIFAMILY BONDS	$	1,235,521,000						
TOTAL BONDS ISSUED	**$**	**2,995,917,022**						

FOOTNOTES:

(a) 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.

(b) 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.

(c) 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.

(d) The Series 2020A Bonds are subject to redemption prior to maturity, in whole or in part, at any time from time to time, on and after March 1, 2029, 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 such Series 2020A Bonds or portions thereof to be redeemed, plus accured interest to, but not including, the redemption date. The Premium PAC Term Bonds are subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after March 1, 2029, at the option of the Department after giving notice as provided in the Trust Indenture, at the Redemption Prices set forth, in each case together with interest accrued thereon to the redemption date.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(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 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.

(k) 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.

(l) 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.

(m) The Bonds are subject to optional redemption prior to maturity from Preference Proof Moneys, at the direction of an Authorized Officer of the Borrower in part in a principal amount not to exceed $6,000,000 on any Business Day on or after February 1, 2022, at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest, but without premium, to the date fixed for redemption.

(n) The Bonds are subject to optional redemption prior to maturity from Preference Proof Moneys, at the direction of a Borrower Representative (with delivery of a Cash Flow Projection, if required), in whole or in part, at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest, but without premium, to the date fixed for redemption, (i) prior to the initial Mandatory Tender Date, on any Business Day on or after March 1, 2022, and (ii) after the initial Mandatory Tender Date, on any Business Day that is on or after the date that is halfway between the most recent Mandatory Tender Date and the next Mandatory Tender Date or the Maturity Date, as applicable.

(o) The Bonds are subject to optional redemption in whole or in part by the Issuer at the written direction of the Borrower or any Business Day on or after the later to occur of (i) the date the Project is placed in service or (ii) August 1, 2023 (the "Optional Redemption Date"), at a redemption price equal to 100% of the principal amount of such Bonds, plus accrued interest to the Redemption Date.

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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

SCHEDULE 4

Supplementary Bond Schedules
CHANGES IN BOND INDEBTEDNESS
For the fiscal year ended August 31, 2021

Description of Issue	Bonds Outstanding 09/01/20	Bonds Issued and Accretions	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/21	Amounts Due Within One Year
2004 Single Family Series B	$ 16,655,000.00	$	$	$ 1,950,000.00	$ 14,705,000.00	$
2004 Single Family Series D	11,645,000.00			1,520,000.00	10,125,000.00	
2005 Single Family Series A	16,285,000.00			3,355,000.00	12,930,000.00	
2007 Single Family Series A	15,835,000.00			3,890,000.00	11,945,000.00	
2015 Single Family Series A	16,385,000.00			2,685,000.00	13,700,000.00	
2015 Single Family Series B	11,150,000.00			2,845,000.00	8,305,000.00	
2016 Single Family Series A	18,680,000.00			6,880,000.00	11,800,000.00	
2016 Single Family Series B	25,925,000.00			4,855,000.00	21,070,000.00	
2017 Single Family Series A	51,123,267.00			6,634,674.00	44,488,593.00	14,735.40
2017 Single Family Series B	17,502,128.00			2,767,961.00	14,734,167.00	
2017 Single Family Series C	36,127,262.00			5,888,063.00	30,239,199.00	
2018 Single Family Series A	137,695,000.00		2,535,000.00	19,090,000.00	116,070,000.00	2,694,555.72
2019 Single Family Series A	164,945,000.00		2,970,000.00	5,615,000.00	156,360,000.00	3,598,545.30
2020 Single Family Series A	174,250,000.00		230,000.00	1,230,000.00	172,790,000.00	4,050,800.14
2020 Single Family Series B	12,229,375.00			2,027,403.00	10,201,972.00	
2020 Single Family (Jr Lien)		30,000,000.00			30,000,000.00	
2009 RMRB Series C-1	25,490,000.00			25,490,000.00	-	
2009 RMRB Series C-2	19,480,000.00			19,480,000.00	-	
2011 RMRB Series A	9,345,000.00		610,000.00	8,735,000.00	-	
2011 RMRB Series B	18,860,000.00		675,000.00	18,185,000.00	-	
2019 RMRB Series A	162,900,000.00		2,655,000.00	14,160,000.00	146,085,000.00	3,174,023.02
2021 RMRB Series A		100,000,000.00		25,000.00	99,975,000.00	1,357,587.50
2021 RMRB Series B		61,369,927.00		4,901,194.00	56,468,733.00	
Total Single Family Bonds	$ 962,507,032.00	$ 191,369,927.00	$ 9,675,000.00	$ 162,209,295.00	$ 981,992,664.00	$ 14,890,247.08
1996 MF Series A/B (Brighton's Mark Development)	$ 8,075,000.00		$	$	$ 8,075,000.00	$
1998 MF Series A-C (Residence at the Oaks Projects)	4,170,000.00		347,000.00		3,823,000.00	357,000.00
2000 MF Series A-C (Highland Meadow Village Apts)	6,018,000.00		357,000.00		5,661,000.00	369,000.00
2000 MF Series A-C (Collingham Park Apartments)	8,957,000.00		525,000.00		8,432,000.00	545,000.00
2001 MF Series A (Skyway Villas Apartments)	5,410,000.00		245,000.00		5,165,000.00	255,000.00
2001 MF Series A/B (Meridian Apartments)	7,393,000.00		147,000.00		7,246,000.00	160,000.00
2001 MF Series A/B (Wildwood Apartments)	5,683,000.00		114,000.00		5,569,000.00	120,000.00
2003 MF Series A/B (Reading Road)	8,930,000.00			8,930,000.00	-	
2003 MF Series A/B (West Virginia Apartments)	6,815,000.00		275,000.00		6,540,000.00	290,000.00
2003 MF Series A/B (Primrose Houston School)	14,808,864.00		72,432.00	14,736,432.00	-	
2003 MF Series A/B (Ash Creek Apartments)	14,527,849.00		71,353.00	14,456,496.00	-	
2003 MF Series A/B (Peninsula Apartments)	9,080,000.00		340,000.00	5,000.00	8,735,000.00	360,000.00
2003 MF Series A/B (Arlington Villas)	15,419,471.00		210,803.00		15,208,668.00	228,427.00
2004 MF Series A/B (Timber Ridge II Apartments)	5,970,611.00		20,551.00	5,950,060.00	-	
2004 MF Series A (Providence at Rush Creek II)	7,841,100.19		9,415.72	7,831,684.47	-	
2004 MF Series A (Humble Parkway Townhomes)	9,650,000.00		235,000.00	9,415,000.00	-	
2004 MF Series A (Chisholm Trail Apartments)	9,200,000.00			300,000.00	8,900,000.00	
2004 MF Series A (Evergreen at Plano Parkway)	13,158,864.39		186,187.65		12,972,676.74	198,755.91
2004 MF Series A (Bristol Apartments)	10,600,000.00			200,000.00	10,400,000.00	
2004 MF Series A (Pinnacle Apartments)	12,265,000.00			200,000.00	12,065,000.00	
2005 MF Series A (Atascocita Pines Apartments)	9,990,000.00			9,990,000.00	-	
2005 MF Series A (Tower Ridge Apartments)	15,000,000.00				15,000,000.00	
2005 MF Series A (St Augustine Estate Apartments)	5,280,000.00			5,280,000.00	-	
2005 MF Series A (Providence at Mockingbird Apts)	10,234,591.15		121,625.43		10,112,965.72	128,358.19
2005 MF Series A (Plaza at Chase Oaks Apartments)	10,545,709.14		399,808.90		10,145,900.24	420,473.12
2005 MF Series A (Coral Hills Apartments)	3,920,000.00		135,000.00		3,785,000.00	145,000.00
2006 MF Series A (Village Park Apartments)	8,485,000.00		125,000.00	8,360,000.00	-	
2006 MF Series A (Oakmoor Apartments)	12,995,059.09		182,297.06		12,812,762.03	193,540.72
2006 MF Series A (The Residences at Sunset Pointe)	15,000,000.00			100,000.00	14,900,000.00	
2006 MF Series A (Hillcrest Apartments)	9,120,000.00			9,120,000.00	-	
2006 MF Series A (Meadowlands Apartments)	11,236,891.40		149,223.95		11,087,667.45	158,427.80
2006 MF Series A (East Tex Pines)	12,315,000.00		160,000.00		12,155,000.00	170,000.00
2006 MF Series A (Aspen Park)	8,405,000.00		165,000.00		8,240,000.00	180,000.00
2006 MF Series A (Idlewilde)	12,390,000.00			300,000.00	12,090,000.00	

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

SCHEDULE 4

Supplementary Bond Schedules
CHANGES IN BOND INDEBTEDNESS (Continued)
For the fiscal year ended August 31, 2021

Description of Issue	Bonds Outstanding 09/01/20	Bonds Issued and Accretions	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/21	Amounts Due Within One Year
2007 MF Series A (Lancaster)	$ 12,380,000.00	$	$	$ 300,000.00	$ 12,080,000.00	$
2007 MF Series A (Park Place at Loyola)	13,248,448.50		146,133.39		13,102,315.11	154,838.11
2007 MF Series A (Terrace at Cibolo)	4,495,000.00			100,000.00	4,395,000.00	
2007 MF Series A (Santora Villas)	11,220,534.69		129,575.96		11,090,958.73	137,294.42
2007 MF Series A (Costa Rialto)	9,770,509.45		123,162.98		9,647,346.47	129,916.19
2007 MF Series A (Windshire)	12,400,000.00			200,000.00	12,200,000.00	
2007 MF Series A (Residences at Onion Creek)	15,000,000.00				15,000,000.00	
2008 MF Series A (West Oaks Apartments)	11,275,000.00			200,000.00	11,075,000.00	
2008 MF Series A (Costa Ibiza Apartments)	12,220,000.00			200,000.00	12,020,000.00	
2008 MF Series A (Alta Cullen Apartments Refunding)	11,100,000.00			200,000.00	10,900,000.00	
2009 MF Series A (Costa Mariposa Apartments)	12,335,000.00			210,000.00	12,125,000.00	
2009 MF Series A (Woodmont Apartments)	13,545,000.00			215,000.00	13,330,000.00	
2014 MF Series A (Decatur Angle Apartments)	22,333,605.85		192,357.20		22,141,248.65	203,916.79
2015 MF Series A (Williamsburg Apartments)	22,136,542.18		313,251.93		21,823,290.25	342,732.72
2016 MF Series A (Skyline Place Apartments)	17,965,869.32		296,644.34		17,669,224.98	307,374.99
2017 MF Series A (Casa Inc Apartments)	23,144,898.08		336,150.07		22,808,748.01	350,428.17
2017 MF Series A (Casa Brendan Apartments)	4,821,853.80		70,031.16		4,751,822.64	73,005.86
2017 MF Series A (Nuestro Hogar Apartments)	5,496,913.42		79,835.64		5,417,077.78	83,226.71
2018 MF Series A (Vista on Gessner Apartments)	49,768,467.00		587,542.63		49,180,924.37	614,606.72
2018 MF Series A (Springs Apartments)	20,000,000.00			20,000,000.00	-	
2018 MF Series A (Crosby Plaza Apartments)	7,000,000.00			7,000,000.00	-	
2018 MF Series A (Oaks on Lamar)	16,436,466.70		208,645.68		16,227,821.02	218,388.29
2018 MF Series A (Riverside Townhomes)	18,773,358.98		238,309.63		18,535,049.35	249,438.10
2018 MF Series A/B (Forestwood)	23,000,000.00		49,436.16	150,000.00	22,800,563.84	3,153,564.31
2018 MF Series A/B (Park Yellowstone)	15,380,000.00			2,880,000.00	12,500,000.00	139,155.47
2019 MF Series A (Lago de Plata)	13,875,000.00		120,000.00		13,755,000.00	130,000.00
2019 MF Series A (McMullen Square)	10,000,000.00		47,581.94	2,400,000.00	7,552,418.06	74,012.18
2019 MF Series A (Northgate Village)	18,733,670.58		259,259.09		18,474,411.49	269,725.79
2020 MF Series A (Oaks on Clark)	9,974,966.85		153,956.74		9,821,010.11	159,026.75
2020 MF Series A (Pines)	21,974,251.06		275,348.11	53,743.07	21,645,159.88	340,341.01
2020 MF Series A (333 Holly)	36,756,929.03		460,582.15	89,897.51	36,206,449.37	569,297.77
2020 MF Series A (Scott Street Lofts)	18,000,000.00				18,000,000.00	
2020 MF Series A (The Walzem)	20,000,000.00				20,000,000.00	
2020 MF Series A (Pecan Grove)	26,000,000.00				26,000,000.00	
2020 MF Series A (FishPond@Corpus Christi)		10,000,000.00			10,000,000.00	
2021 MF Series A (Montage Apartments)		34,000,000.00			34,000,000.00	
2021 MF Series A (Oso Bay Apartments)		14,000,000.00			14,000,000.00	
2021 MF Series A (Bella Vista Apartments)		15,000,000.00	76,825.65		14,923,174.35	236,664.46
2021 MF Series A (Crystal Falls Crossing Apartments)		14,000,000.00			14,000,000.00	
2021 MF Series A (Shiloh Village Apartments)		22,000,000.00	112,927.54		21,887,072.46	347,844.23
2021 MF Series A (Ridgewood at Panther Creek)		40,000,000.00	148,099.20		39,851,900.80	615,441.42
2021 MF Series A (Pineview at Grogan's Mill)		34,000,000.00	126,319.62		33,873,680.38	524,809.76
2021 MF Series A (Palladium Simpson Stuart)		25,750,000.00			25,750,000.00	
2021 MF Series A (Corona Del Valle)		8,500,000.00			8,500,000.00	
Total Multifamily Bonds	$ 889,452,295.85	$ 217,250,000.00	$ 9,145,674.52	$ 129,373,313.05	$ 968,183,308.28	$ 13,704,032.96
	$ 1,851,959,327.85	**$ 408,619,927.00**	**$ 18,820,674.52**	**$ 291,582,608.05**	**$ 1,950,175,972.28**	**$ 28,594,280.04**

FOOTNOTES:

(a) Bonds Outstanding balance at 08/31/21 does not include unamortized premium or discounts.

Bonds Outstanding per schedule	$ 1,950,175,972.28
Unamortized (Discount)/Premium:	
Single Family	22,935,096.77
RMRB	12,013,520.43
Multi-Family	142,495.62
Bonds Outstanding	**$ 1,985,267,085.10**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2021

DESCRIPTION		2022	2023	2024	2025	2026
2004 Single Family Series B	Principal	-	-	-	-	-
2004 Single Family Series B	Interest	7,070.45	4,411.43	4,421.54	4,401.39	4,411.43
2004 Single Family Series D	Principal	-	-	-	-	-
2004 Single Family Series D	Interest	6,041.86	5,062.64	5,074.20	5,050.94	5,062.64
2005 Single Family Series A	Principal	-	-	-	-	-
2005 Single Family Series A	Interest	6,220.54	3,878.99	3,887.88	3,870.11	3,878.99
2007 Single Family Series A	Principal	-	-	-	-	-
2007 Single Family Series A	Interest	5,769.65	3,583.55	3,591.73	3,575.31	3,583.55
2015 Single Family Series A	Principal	-	-	-	-	-
2015 Single Family Series A	Interest	438,399.96	438,399.96	438,399.96	438,399.96	438,399.96
2015 Single Family Series B	Principal	-	-	-	-	-
2015 Single Family Series B	Interest	259,531.23	259,531.20	259,531.20	259,531.20	259,531.20
2016 Single Family Series A	Principal	-	-	-	-	-
2016 Single Family Series A	Interest	354,000.00	354,000.00	354,000.00	354,000.00	354,000.00
2016 Single Family Series B	Principal	-	-	-	-	-
2016 Single Family Series B	Interest	670,026.00	670,026.00	670,026.00	670,026.00	670,026.00
2017 Single Family Series A	Principal	-	-	-	-	-
2017 Single Family Series A	Interest	1,261,251.60	1,261,251.60	1,261,251.60	1,261,251.60	1,261,251.60
2017 Single Family Series B	Principal	-	-	-	-	-
2017 Single Family Series B	Interest	405,189.60	405,189.60	405,189.60	405,189.60	405,189.60
2017 Single Family Series C	Principal	-	-	-	-	-
2017 Single Family Series C	Interest	937,415.16	937,415.16	937,415.16	937,415.16	937,415.16
2018 Single Family Series A	Principal	2,445,000.00	2,535,000.00	2,645,000.00	2,705,000.00	2,810,000.00
2018 Single Family Series A	Interest	4,837,365.30	4,767,515.46	4,692,036.60	4,609,965.30	4,522,515.24
2019 Single Family Series A	Principal	3,135,000.00	3,225,000.00	3,325,000.00	3,435,000.00	3,550,000.00
2019 Single Family Series A	Interest	5,470,346.38	5,393,766.66	5,312,516.64	5,226,880.38	5,136,212.88
2020 Single Family Series A	Principal	3,505,000.00	3,590,000.00	3,690,000.00	3,765,000.00	3,900,000.00
2020 Single Family Series A	Interest	5,172,165.76	5,121,502.62	5,063,947.56	4,999,925.04	4,926,692.58
2020 Single Family Series B	Principal	-	-	-	-	-
2020 Single Family Series B	Interest	204,039.48	204,039.48	204,039.48	204,039.48	204,039.48
2020 Single Family Series A (Jr. Lien)	Principal	-	-	-	-	-
2020 Single Family Series A (Jr. Lien)	Interest	755,550.00	755,550.00	755,550.00	755,550.00	755,550.00
TOTAL SINGLE FAMILY BONDS		**29,875,382.97**	**29,935,124.35**	**30,030,879.15**	**30,044,071.47**	**30,147,760.31**
2019 RMRB Series A	Principal	2,620,000.00	2,740,000.00	2,865,000.00	2,995,000.00	3,135,000.00
2019 RMRB Series A	Interest	6,122,024.37	6,017,246.94	5,906,636.88	5,789,346.78	5,665,311.72
2021 RMRB Series A	Principal	1,050,000.00	2,130,000.00	2,170,000.00	2,220,000.00	2,265,000.00
2021 RMRB Series A	Interest	2,618,585.38	2,595,305.34	2,562,751.56	2,527,680.24	2,490,168.96
2021 RMRB Series B	Principal	-	-	-	-	-
2021 RMRB Series B	Interest	959,968.44	959,968.44	959,968.44	959,968.44	959,968.44
TOTAL RESIDENTIAL MTG REVENUE BONDS		**13,370,578.19**	**14,442,520.72**	**14,464,356.88**	**14,491,995.46**	**14,515,449.12**

DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2021

2027-2031	2032-2036	2037-2041	2042-2046	2047-2051	2052-2056	2057-2061	REQUIRED
2,255,000.00	12,450,000.00	-	-	-	-	-	14,705,000.00
21,966.48	7,625.97	-	-	-	-	-	54,308.69
1,300,000.00	8,825,000.00	-	-	-	-	-	10,125,000.00
25,231.25	10,257.13	-	-	-	-	-	61,780.66
-	10,125,000.00	2,805,000.00	-	-	-	-	12,930,000.00
19,394.96	17,291.13	423.04	-	-	-	-	58,845.64
-	-	11,945,000.00	-	-	-	-	11,945,000.00
17,917.69	17,925.87	4,552.36	-	-	-	-	60,499.71
-	-	13,700,000.00	-	-	-	-	13,700,000.00
2,191,999.80	2,191,999.80	1,534,399.86	-	-	-	-	8,110,399.26
-	-	-	8,305,000.00	-	-	-	8,305,000.00
1,297,656.00	1,297,656.00	1,297,656.00	1,297,656.00	-	-	-	6,488,280.03
-	-	-	11,800,000.00	-	-	-	11,800,000.00
1,770,000.00	1,770,000.00	1,770,000.00	1,770,000.00	-	-	-	8,850,000.00
-	-	21,070,000.00	-	-	-	-	21,070,000.00
3,350,130.00	3,350,130.00	2,010,078.00	-	-	-	-	12,060,468.00
-	-	-	-	44,488,593.00	-	-	44,488,593.00
6,306,258.00	6,306,258.00	6,306,258.00	6,306,258.00	1,366,355.90	-	-	32,897,645.90
-	-	14,734,167.00	-	-	-	-	14,734,167.00
2,025,948.00	2,025,948.00	844,145.00	-	-	-	-	6,921,989.00
-	-	-	-	30,239,199.00	-	-	30,239,199.00
4,687,075.80	4,687,075.80	4,687,075.80	4,687,075.80	1,015,533.09	-	-	24,450,912.09
12,370,000.00	13,430,000.00	24,855,000.00	31,580,000.00	20,695,000.00	-	-	116,070,000.00
21,095,651.34	19,041,566.40	14,671,197.06	8,574,393.66	1,526,056.02	-	-	88,338,262.38
19,305,000.00	21,995,000.00	28,845,000.00	36,590,000.00	32,955,000.00	-	-	156,360,000.00
24,090,936.48	20,878,884.42	16,374,213.60	10,373,912.46	2,666,668.74	-	-	100,924,338.64
21,715,000.00	25,470,000.00	31,195,000.00	36,835,000.00	39,125,000.00	-	-	172,790,000.00
22,320,859.44	18,945,212.64	14,939,324.64	9,732,512.46	3,234,887.46	-	-	94,457,030.20
-	10,201,972.00	-	-	-	-	-	10,201,972.00
1,020,197.40	935,180.95	-	-	-	-	-	2,975,575.75
15,000,000.00	-	-	15,000,000.00	-	-	-	30,000,000.00
3,624,750.00	2,247,750.00	2,247,750.00	2,022,975.00	-	-	-	13,920,975.00
165,810,972.64	**186,227,734.11**	**215,836,240.36**	**184,874,783.38**	**177,312,293.21**	**-**	**-**	**1,080,095,241.95**
18,185,000.00	22,625,000.00	28,245,000.00	35,730,000.00	26,945,000.00	-	-	146,085,000.00
26,184,456.42	21,674,790.72	16,531,965.18	9,934,526.58	2,071,363.80	-	-	105,897,669.39
12,710,000.00	14,890,000.00	17,285,000.00	20,185,000.00	23,650,000.00	1,420,000.00	-	99,975,000.00
11,241,501.00	9,385,815.42	7,385,074.50	4,949,171.76	2,020,612.38	21,300.00	-	47,797,966.54
-	-	-	56,468,733.00	-	-	-	56,468,733.00
4,799,842.20	4,799,842.20	4,799,842.20	879,971.07	-	-	-	20,079,339.87
73,120,799.62	**73,375,448.34**	**74,246,881.88**	**128,147,402.41**	**54,686,976.18**	**1,441,300.00**	**-**	**476,303,708.80**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2021

DESCRIPTION		2022	2023	2024	2025	2026
1996 MF Series A/B (Brighton's Mark Development)	Principal	-	-	-	-	8,075,000.00
1996 MF Series A/B (Brighton's Mark Development)	Interest	501,872.43	501,872.43	503,247.42	501,872.43	334,123.29
1998 MF Series A-C (Residence at the Oaks Projects)	Principal	357,000.00	368,000.00	376,000.00	387,000.00	398,000.00
1998 MF Series A-C (Residence at the Oaks Projects)	Interest	103,053.60	93,119.82	82,911.60	72,469.92	61,712.40
2000 MF Series A-C (Collingham Park Apartments)	Principal	545,000.00	565,000.00	587,000.00	608,000.00	630,000.00
2000 MF Series A-C (Collingham Park Apartments)	Interest	303,255.66	283,153.14	262,301.40	240,663.72	218,240.28
2000 MF Series A-C (Highland Meadow Village Apts)	Principal	369,000.00	383,000.00	397,000.00	411,000.00	426,000.00
2000 MF Series A-C (Highland Meadow Village Apts)	Interest	196,803.66	183,640.98	169,983.60	155,831.58	141,184.80
2001 MF Series A (Skyway Villas Apartments)	Principal	255,000.00	270,000.00	295,000.00	305,000.00	325,000.00
2001 MF Series A (Skyway Villas Apartments)	Interest	287,198.04	272,773.02	257,350.20	240,592.92	223,131.78
2001 MF Series A/B (Meridian Apartments)	Principal	160,000.00	169,000.00	180,000.00	190,000.00	201,000.00
2001 MF Series A/B (Meridian Apartments)	Interest	430,440.00	420,540.00	410,070.00	399,045.00	387,360.00
2001 MF Series A/B (Wildwood Apartments)	Principal	120,000.00	129,000.00	135,000.00	144,000.00	155,000.00
2001 MF Series A/B (Wildwood Apartments)	Interest	330,840.00	323,460.00	315,555.00	307,140.00	298,225.00
2003 MF Series A/B (Peninsula Apartments)	Principal	360,000.00	380,000.00	405,000.00	7,590,000.00	-
2003 MF Series A/B (Peninsula Apartments)	Interest	458,317.44	438,972.48	418,302.48	201,135.00	-
2003 MF Series A/B (West Virginia Apartments)	Principal	290,000.00	305,000.00	325,000.00	340,000.00	360,000.00
2003 MF Series A/B (West Virginia Apartments)	Interest	328,684.92	313,688.88	298,067.88	281,291.10	263,754.12
2003 MF Series A/B (Arlington Villas)	Principal	228,427.00	246,156.00	263,690.00	282,471.00	302,590.00
2003 MF Series A/B (Arlington Villas)	Interest	1,020,940.32	1,003,646.07	986,494.80	968,122.02	948,440.42
2004 MF Series A (Bristol Apartments)	Principal	-	-	-	-	-
2004 MF Series A (Bristol Apartments)	Interest	5,199.98	5,199.98	5,205.42	5,194.58	5,199.98
2004 MF Series A (Chisholm Trail Apartments)	Principal	-	-	-	-	-
2004 MF Series A (Chisholm Trail Apartments)	Interest	4,467.01	4,449.94	4,454.62	4,445.33	4,449.94
2004 MF Series A (Evergreen at Plano Parkway)	Principal	198,755.91	212,172.45	226,494.64	241,783.61	258,104.63
2004 MF Series A (Evergreen at Plano Parkway)	Interest	843,814.52	830,397.91	816,075.83	800,786.68	784,465.62
2004 MF Series A (Pinnacle Apartments)	Principal	-	-	-	-	-
2004 MF Series A (Pinnacle Apartments)	Interest	6,032.49	6,032.49	6,038.78	6,026.22	6,032.49
2005 MF Series A (Tower Ridge Apartments)	Principal	-	-	-	-	-
2005 MF Series A (Tower Ridge Apartments)	Interest	18,000.01	18,000.01	18,018.72	17,981.28	18,000.01
2005 MF Series A (Providence at Mockingbird Apts)	Principal	128,358.19	135,463.71	142,962.54	150,876.49	159,228.52
2005 MF Series A (Providence at Mockingbird Apts)	Interest	542,955.30	535,849.79	528,350.83	520,436.95	512,084.78
2005 MF Series A (Plaza at Chase Oaks Apartments)	Principal	420,473.12	442,205.43	465,061.02	489,097.89	514,377.14
2005 MF Series A (Plaza at Chase Oaks Apartments)	Interest	502,724.07	480,991.78	458,136.23	434,099.25	408,819.94
2005 MF Series A (Coral Hills Apartments)	Principal	145,000.00	150,000.00	160,000.00	170,000.00	3,160,000.00
2005 MF Series A (Coral Hills Apartments)	Interest	189,374.88	181,926.24	174,225.06	166,018.74	157,307.46
2006 MF Series A (Oakmoor Apartments)	Principal	193,540.72	205,477.91	218,151.36	231,606.43	245,891.41
2006 MF Series A (Oakmoor Apartments)	Interest	763,501.00	751,563.81	738,890.22	725,434.98	711,149.88
2006 MF Series A (The Residences at Sunset Pointe)	Principal	-	-	-	-	-
2006 MF Series A (The Residences at Sunset Pointe)	Interest	17,880.04	17,880.04	17,898.58	17,861.40	17,880.04
2006 MF Series A (Meadowlands Apartments)	Principal	158,427.80	168,199.28	178,573.46	189,587.48	201,280.80
2006 MF Series A (Meadowlands Apartments)	Interest	660,950.91	651,179.33	640,805.24	629,791.33	618,097.97
2006 MF Series A (East Tex Pines)	Principal	170,000.00	180,000.00	190,000.00	200,000.00	215,000.00
2006 MF Series A (East Tex Pines)	Interest	700,060.02	689,910.00	679,180.02	667,870.02	655,834.98
2006 MF Series A (Aspen Park)	Principal	180,000.00	190,000.00	200,000.00	215,000.00	220,000.00
2006 MF Series A (Aspen Park)	Interest	409,749.84	400,624.86	390,999.90	380,874.84	369,999.90
2006 MF Series A (Idlewilde)	Principal	-	-	-	-	-
2006 MF Series A (Idlewilde)	Interest	6,044.99	6,044.99	6,051.30	6,038.70	6,044.99

DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2021

2027-2031	2032-2036	2037-2041	2042-2046	2047-2051	2052-2056	2057-2061	REQUIRED
-	-	-	-	-	-	-	8,075,000.00
-	-	-	-	-	-	-	2,342,988.00
1,937,000.00	-	-	-	-	-	-	3,823,000.00
136,305.00	-	-	-	-	-	-	549,572.34
3,518,000.00	1,979,000.00	-	-	-	-	-	8,432,000.00
724,805.58	108,553.62	-	-	-	-	-	2,140,973.40
2,365,000.00	1,310,000.00	-	-	-	-	-	5,661,000.00
467,388.84	68,958.36	-	-	-	-	-	1,383,791.82
1,955,000.00	1,760,000.00	-	-	-	-	-	5,165,000.00
812,327.88	204,103.20	-	-	-	-	-	2,297,477.04
6,336,000.00	10,000.00	-	-	-	-	-	7,246,000.00
1,364,640.00	1,975.00	-	-	-	-	-	3,414,070.00
4,881,000.00	5,000.00	-	-	-	-	-	5,569,000.00
792,250.00	1,000.00	-	-	-	-	-	2,368,470.00
-	-	-	-	-	-	-	8,735,000.00
-	-	-	-	-	-	-	1,516,727.40
2,130,000.00	2,790,000.00	-	-	-	-	-	6,540,000.00
1,018,994.34	406,216.20	-	-	-	-	-	2,910,697.44
1,868,604.00	2,635,853.00	9,380,877.00	-	-	-	-	15,208,668.00
4,394,268.92	3,643,704.34	209,305.65	-	-	-	-	13,174,922.54
-	-	10,400,000.00	-	-	-	-	10,400,000.00
25,999.94	26,005.38	4,325.54	-	-	-	-	82,330.80
-	-	8,900,000.00	-	-	-	-	8,900,000.00
22,249.77	22,254.45	2,957.95	-	-	-	-	69,729.01
1,576,609.08	2,185,590.00	3,029,795.89	5,043,370.53	-	-	-	12,972,676.74
3,636,242.34	3,027,261.92	2,183,055.88	727,328.42	-	-	-	13,649,429.12
-	-	12,065,000.00	-	-	-	-	12,065,000.00
30,162.47	30,168.76	5,018.05	-	-	-	-	95,511.75
-	-	15,000,000.00	-	-	-	-	15,000,000.00
90,000.03	90,018.74	29,274.44	-	-	-	-	299,293.24
938,531.04	1,228,697.87	7,228,847.36	-	-	-	-	10,112,965.72
2,418,033.86	2,127,865.88	1,433,955.41	-	-	-	-	8,619,532.80
2,999,242.06	4,815,443.58	-	-	-	-	-	10,145,900.24
1,616,745.35	685,505.87	-	-	-	-	-	4,587,022.49
-	-	-	-	-	-	-	3,785,000.00
-	-	-	-	-	-	-	868,852.38
1,476,542.91	1,991,635.04	2,686,417.28	5,563,498.97	-	-	-	12,812,762.03
3,308,662.95	2,793,570.57	2,098,789.11	1,107,942.08	-	-	-	12,999,504.60
-	-	14,900,000.00	-	-	-	-	14,900,000.00
89,400.10	89,418.64	52,102.90	-	-	-	-	320,321.74
1,208,662.54	1,630,304.65	2,199,036.68	2,966,170.99	2,187,423.77	-	-	11,087,667.45
2,888,232.03	2,466,590.14	1,897,857.79	1,130,720.89	10,937.12	-	-	11,595,162.75
1,265,000.00	1,675,000.00	2,225,000.00	2,950,000.00	3,085,000.00	-	-	12,155,000.00
3,073,275.00	2,649,005.04	2,086,985.16	1,341,830.04	89,464.98	-	-	12,633,415.26
7,235,000.00	-	-	-	-	-	-	8,240,000.00
358,749.96	-	-	-	-	-	-	2,310,999.30
-	-	12,090,000.00	-	-	-	-	12,090,000.00
30,224.97	30,231.28	23,172.48	-	-	-	-	113,853.70

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2021

DESCRIPTION		2022	2023	2024	2025	2026
2007 MF Series A (Lancaster)	Principal	-	-	-	-	-
2007 MF Series A (Lancaster)	Interest	6,040.03	6,040.03	6,046.32	6,033.74	6,040.03
2007 MF Series A (Park Place at Loyola)	Principal	154,838.11	164,061.32	173,833.96	184,188.72	195,160.30
2007 MF Series A (Park Place at Loyola)	Interest	755,862.18	746,639.04	736,866.41	726,511.50	715,539.79
2007 MF Series A (Terrace at Cibolo)	Principal	-	-	-	-	-
2007 MF Series A (Terrace at Cibolo)	Interest	2,197.54	2,197.54	2,200.04	2,195.01	2,197.54
2007 MF Series A (Santora Villas)	Principal	137,294.42	145,472.62	154,137.98	163,319.52	173,047.97
2007 MF Series A (Santora Villas)	Interest	639,665.06	631,487.05	622,821.65	613,640.14	603,911.66
2007 MF Series A (Costa Rialto)	Principal	129,916.19	137,039.73	144,553.82	152,479.92	160,840.64
2007 MF Series A (Costa Rialto)	Interest	512,979.47	505,855.89	498,341.64	490,415.47	482,054.57
2007 MF Series A (Windshire)	Principal	-	-	-	-	-
2007 MF Series A (Windshire)	Interest	6,099.98	6,099.98	6,106.31	6,093.62	6,099.98
2007 MF Series A (Residences at Onion Creek)	Principal	-	-	-	-	-
2007 MF Series A (Residences at Onion Creek)	Interest	18,000.01	18,000.01	18,018.72	17,981.28	18,000.01
2008 MF Series A (Costa Ibiza Apartments)	Principal	-	-	-	-	-
2008 MF Series A (Costa Ibiza Apartments)	Interest	9,616.01	9,616.01	9,627.02	9,605.00	9,616.01
2008 MF Series A (West Oaks Apartments)	Principal	-	-	-	-	-
2008 MF Series A (West Oaks Apartments)	Interest	5,537.52	5,537.52	5,543.83	5,531.15	5,537.52
2008 MF Series A (Alta Cullen Apartments Refunding)	Principal	-	-	-	-	-
2008 MF Series A (Alta Cullen Apartments Refunding)	Interest	8,719.97	8,719.97	8,729.97	8,709.99	8,719.97
2009 MF Series A (Costa Mariposa Apartments)	Principal	-	-	-	-	-
2009 MF Series A (Costa Mariposa Apartments)	Interest	9,700.03	9,700.03	9,711.10	9,688.89	9,700.03
2009 MF Series A (Woodmont Apartments)	Principal	-	-	-	-	-
2009 MF Series A (Woodmont Apartments)	Interest	10,663.99	10,663.99	10,676.19	10,651.77	10,663.99
2014 MF Series A (Decatur Angle Apartments)	Principal	203,916.79	216,171.03	229,161.67	242,932.99	257,531.88
2014 MF Series A (Decatur Angle Apartments)	Interest	1,267,804.39	1,255,759.62	1,242,990.81	1,229,454.88	1,215,105.42
2015 MF Series A (Williamsburg Apts)	Principal	327,714.20	342,844.28	356,024.10	375,109.94	392,428.18
2015 MF Series A (Williamsburg Apts)	Interest	758,164.53	746,460.89	736,265.68	721,501.86	708,105.40
2016 MF Series A (Skyline Place Apartments)	Principal	307,374.99	318,493.88	328,344.27	341,892.41	354,259.92
2016 MF Series A (Skyline Place Apartments)	Interest	462,098.37	453,862.06	446,565.46	436,529.63	427,368.51
2017 MF Series A (Casa Inc Apartments)	Principal	350,428.17	365,312.95	378,284.77	396,897.94	413,756.58
2017 MF Series A (Casa Inc Apartments)	Interest	723,376.89	711,968.76	702,026.79	687,761.27	674,843.29
2017 MF Series A (Casa Brendan Apartments)	Principal	73,005.86	76,106.85	78,809.30	82,687.03	86,199.24
2017 MF Series A (Casa Brendan Apartments)	Interest	150,702.75	148,326.03	146,254.87	143,282.84	140,591.11
2017 MF Series A (Nuestro Hogar)	Principal	83,226.71	86,761.83	89,842.64	94,263.26	98,267.18
2017 MF Series A (Nuestro Hogar)	Interest	171,802.04	169,092.60	166,731.61	163,343.59	160,274.86
2018 MF Series A (Vista on Gessner Apartments)	Principal	614,606.72	642,917.20	666,535.77	703,234.24	735,627.18
2018 MF Series A (Vista on Gessner Apartments)	Interest	1,685,776.00	1,664,145.48	1,646,099.76	1,618,060.49	1,593,310.85
2018 MF Series A (Oaks on Lamar Apartments)	Principal	218,388.29	228,586.32	237,260.16	250,339.93	262,030.05
2018 MF Series A (Oaks on Lamar Apartments)	Interest	580,527.43	572,500.06	565,672.54	555,376.97	546,175.24
2018 MF Series A (Riverside Townhomes)	Principal	249,438.10	261,086.11	270,993.15	285,932.57	299,284.72
2018 MF Series A (Riverside Townhomes)	Interest	663,064.98	653,896.35	646,098.14	634,338.82	623,828.89
2018 MF Series A/B (Forestwood Apartments)	Principal	3,153,564.31	161,774.94	170,424.59	179,536.73	189,136.03
2018 MF Series A/B (Forestwood Apartments)	Interest	1,062,340.28	1,035,932.40	1,029,975.91	1,017,924.10	1,008,191.64
2019 MF Series A/B (Park Yellowstone)	Principal	139,155.47	145,786.04	151,150.54	159,934.72	167,555.41
2019 MF Series A/B (Park Yellowstone)	Interest	441,341.02	436,295.89	432,214.07	425,530.35	419,731.96
2019 MF Series A (Lago de Plato)	Principal	130,000.00	130,000.00	145,000.00	145,000.00	155,000.00
2019 MF Series A (Lago de Plato)	Interest	671,136.64	664,705.30	658,090.19	650,923.88	643,533.06

DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2021

SCHEDULE 5

2027-2031	2032-2036	2037-2041	2042-2046	2047-2051	2052-2056	2057-2061	REQUIRED
-	-	12,080,000.00	-	-	-	-	12,080,000.00
30,200.15	30,206.44	23,648.53	-	-	-	-	114,255.27
1,164,661.02	1,555,397.98	2,077,225.09	2,774,122.06	4,658,826.55	-	-	13,102,315.11
3,388,838.02	2,998,099.63	2,476,270.32	1,779,372.74	131,211.30	-	-	14,455,210.93
-	-	4,395,000.00	-	-	-	-	4,395,000.00
10,987.67	10,990.17	8,237.75	-	-	-	-	41,203.26
1,032,701.00	1,379,166.16	1,841,868.45	2,459,804.65	3,604,145.96	-	-	11,090,958.73
2,852,095.50	2,505,628.74	2,042,924.72	1,424,987.93	148,452.02	-	-	12,085,614.47
946,568.21	1,236,139.47	1,614,295.50	2,108,135.92	3,017,377.07	-	-	9,647,346.47
2,267,907.55	1,978,335.11	1,600,176.71	1,106,335.89	138,006.21	-	-	9,580,408.51
-	-	12,200,000.00	-	-	-	-	12,200,000.00
30,499.87	30,506.20	26,950.51	-	-	-	-	118,456.45
-	-	15,000,000.00	-	-	-	-	15,000,000.00
90,000.03	90,018.74	78,000.02	-	-	-	-	348,018.82
-	-	12,020,000.00	-	-	-	-	12,020,000.00
48,080.05	48,091.06	48,069.04	-	-	-	-	192,320.20
-	-	11,075,000.00	-	-	-	-	11,075,000.00
27,687.54	27,693.85	27,210.86	-	-	-	-	110,279.79
-	-	-	10,900,000.00	-	-	-	10,900,000.00
43,599.87	43,609.87	43,589.89	31,224.68	-	-	-	205,624.18
-	-	-	12,125,000.00	-	-	-	12,125,000.00
48,500.08	48,511.15	48,488.94	7,255.09	-	-	-	201,255.34
-	-	-	13,330,000.00	-	-	-	13,330,000.00
53,319.93	53,332.13	53,307.71	8,881.79	-	-	-	222,161.49
1,539,261.63	2,060,795.83	2,759,036.56	3,693,855.98	4,945,411.77	5,993,172.52	-	22,141,248.65
5,828,227.05	5,315,609.75	4,629,303.83	3,710,463.61	2,480,303.34	638,744.53	-	28,813,767.23
2,248,421.38	17,780,748.17	-	-	-	-	-	21,823,290.25
3,319,076.94	259,486.18	-	-	-	-	-	7,249,061.48
1,971,346.69	14,047,512.82	-	-	-	-	-	17,669,224.98
1,988,660.18	425,950.28	-	-	-	-	-	4,641,034.49
2,345,151.39	18,558,916.21	-	-	-	-	-	22,808,748.01
3,162,394.44	1,294,776.44	-	-	-	-	-	7,957,147.88
488,573.01	3,866,441.35	-	-	-	-	-	4,751,822.64
658,829.40	269,744.88	-	-	-	-	-	1,657,731.88
556,973.47	4,407,742.69	-	-	-	-	-	5,417,077.78
751,068.38	307,509.54	-	-	-	-	-	1,889,822.62
4,212,287.28	41,605,715.98	-	-	-	-	-	49,180,924.37
7,558,438.99	4,925,804.75	-	-	-	-	-	20,691,636.32
1,503,384.99	13,527,831.28	-	-	-	-	-	16,227,821.02
2,578,773.17	1,444,796.59	-	-	-	-	-	6,843,822.00
1,717,132.10	15,451,182.60	-	-	-	-	-	18,535,049.35
2,945,415.37	1,650,214.24	-	-	-	-	-	7,816,856.79
1,108,625.56	1,438,433.91	1,866,358.01	2,421,586.52	3,141,991.63	4,076,712.24	4,892,419.37	22,800,563.84
4,878,455.74	4,546,338.11	4,109,704.78	3,546,522.39	2,815,815.13	1,868,520.28	446,307.26	27,366,028.02
963,701.05	10,772,716.77	-	-	-	-	-	12,500,000.00
2,002,847.53	1,811,621.70	-	-	-	-	-	5,969,582.52
905,000.00	1,155,000.00	1,470,000.00	1,880,000.00	2,405,000.00	3,065,000.00	2,170,000.00	13,755,000.00
3,092,491.48	2,842,305.17	2,522,825.03	2,114,818.76	1,594,071.32	928,835.32	161,842.72	16,545,578.87

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2021

DESCRIPTION		2022	2023	2024	2025	2026
2019 MF Series A (McMullen Square)	Principal	74,012.18	77,304.41	80,743.04	84,334.65	88,086.02
2019 MF Series A (McMullen Square)	Interest	332,372.18	329,034.20	326,439.46	321,906.44	318,102.95
2019 MF Series A (Northgate Village)	Principal	269,725.79	280,614.97	289,980.07	303,650.65	315,909.41
2019 MF Series A (Northgate Village)	Interest	548,902.84	540,687.17	533,621.40	523,307.36	514,058.39
2020 MF Series A (Oaks on Clark)	Principal	159,026.75	164,263.71	168,824.79	175,232.69	181,003.36
2020 MF Series A (Oaks on Clark)	Interest	227,333.83	223,569.78	220,291.43	215,685.76	211,538.26
2020 MF Series A (Pines)	Principal	340,341.01	351,975.67	362,064.93	376,385.34	389,252.18
2020 MF Series A (Pines)	Interest	501,145.97	493,085.85	486,096.22	476,175.50	467,261.63
2020 MF Series A (333 Holly)	Principal	569,297.77	588,759.38	605,635.97	629,590.12	651,112.84
2020 MF Series A (333 Holly)	Interest	838,280.37	824,797.97	813,106.43	796,511.73	781,601.29
2020 MF Series A (Scott Street Lofts)	Principal	-	-	-	-	-
2020 MF Series A (Scott Street Lofts)	Interest	86,400.00	86,400.00	86,400.00	86,400.00	86,400.00
2020 MF Series A (The Walzem)	Principal	-	-	-	-	-
2020 MF Series A (The Walzem)	Interest	225,999.96	225,999.96	225,999.96	225,999.96	225,999.96
2020 MF Series A (Pecan Grove)	Principal	-	-	-	-	-
2020 MF Series A (Pecan Grove)	Interest	906,903.95	906,903.95	909,388.62	906,903.95	906,903.95
2020 MF Series A (FishPond at Corpus Christi)	Principal	-	-	-	-	-
2020 MF Series A (FishPond at Corpus Christi)	Interest	50,000.04	50,000.04	50,000.04	50,000.04	50,000.04
2021 MF Series A (Montage Apartments)	Principal	-	-	12,000,000.00	-	90,000.00
2021 MF Series A (Montage Apartments)	Interest	1,385,500.56	1,385,500.56	1,141,000.56	896,500.56	895,838.39
2021 MF Series A (Oso Bay Apartments)	Principal	-	-	-	14,000,000.00	-
2021 MF Series A (Oso Bay Apartments)	Interest	37,800.00	37,800.00	37,800.00	18,900.00	-
2021 MF Series A (Bella Vista Apartments)	Principal	236,664.46	244,235.75	250,795.81	260,072.62	268,392.75
2021 MF Series A (Bella Vista Apartments)	Interest	322,958.46	317,724.31	313,189.26	306,776.08	301,024.24
2021 MF Series A (Crystal Falls Crossing)	Principal	-	71,402.33	218,781.01	227,040.93	234,349.36
2021 MF Series A (Crystal Falls Crossing)	Interest	307,877.64	307,677.93	304,951.30	299,225.70	294,159.55
2021 MF Series A (Shiloh Village Apartments)	Principal	347,844.23	358,936.04	368,549.31	382,133.55	394,318.77
2021 MF Series A (Shiloh Village Apartments)	Interest	471,456.51	463,799.49	457,163.22	447,785.87	439,374.28
2021 MF Series A (Ridgewood at Panther Creek)	Principal	615,441.42	635,805.09	653,376.98	678,461.46	700,910.34
2021 MF Series A (Ridgewood at Panther Creek)	Interest	870,641.44	856,896.65	845,036.32	828,105.26	812,953.17
2021 MF Series A (Pineview at Grogan's Mill)	Principal	524,809.76	542,092.41	557,012.77	578,287.33	597,331.03
2021 MF Series A (Pineview at Grogan's Mill)	Interest	740,018.34	728,298.56	718,180.80	703,753.97	690,840.04
2021 MF Series A (Palladium Simpson Stuart)	Principal	-	-	-	25,750,000.00	-
2021 MF Series A (Palladium Simpson Stuart)	Interest	97,635.46	90,125.04	90,125.04	45,062.52	-
2021 MF Series A (Corona Del Valle)	Principal	-	-	-	8,500,000.00	-
2021 MF Series A (Corona Del Valle)	Interest	33,371.90	31,449.96	31,449.96	31,449.96	-
TOTAL MULTIFAMILY BONDS		**40,928,992.13**	**38,024,651.55**	**50,007,584.60**	**92,970,923.05**	**47,884,001.38**
Total		**84,174,953.29**	**82,402,296.62**	**94,502,820.63**	**137,506,989.98**	**92,547,210.81**
Less Interest		**57,730,938.85**	**56,945,816.98**	**55,932,766.21**	**54,538,627.82**	**53,189,946.97**
Total Principal		**26,444,014.44**	**25,456,479.64**	**38,570,054.42**	**82,968,362.16**	**39,357,263.84**

SCHEDULE 5

DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2021

2027-2031	2032-2036	2037-2041	2042-2046	2047-2051	2052-2056	2057-2061	REQUIRED
502,807.68	6,645,130.08	-	-	-	-	-	7,552,418.06
1,528,120.15	1,248,399.71	-	-	-	-	-	4,404,375.09
1,779,412.41	15,235,118.19	-	-	-	-	-	18,474,411.49
2,419,498.99	2,093,452.56	-	-	-	-	-	7,173,528.71
997,587.77	7,975,071.04	-	-	-	-	-	9,821,010.11
991,156.13	838,835.44	-	-	-	-	-	2,928,410.63
2,153,207.42	2,545,967.57	15,125,965.76	-	-	-	-	21,645,159.88
2,192,941.58	1,920,870.89	317,819.19	-	-	-	-	6,855,396.83
3,601,729.34	4,258,710.10	25,301,613.85	-	-	-	-	36,206,449.37
3,668,297.13	3,213,054.44	531,624.86	-	-	-	-	11,467,274.22
-	-	18,000,000.00	-	-	-	-	18,000,000.00
432,000.00	432,000.00	302,400.00	-	-	-	-	1,598,400.00
-	-	20,000,000.00	-	-	-	-	20,000,000.00
1,129,999.80	1,129,999.80	659,166.55	-	-	-	-	4,049,165.95
-	-	-	-	-	-	26,000,000.00	26,000,000.00
4,537,004.42	4,539,489.09	4,537,004.42	4,537,004.42	4,537,004.42	4,539,489.09	3,630,100.47	35,394,100.75
-	-	10,000,000.00	-	-	-	-	10,000,000.00
250,000.20	250,000.20	100,000.08	-	-	-	-	850,000.68
1,235,000.00	1,510,000.00	1,855,000.00	2,270,000.00	2,785,000.00	3,415,000.00	8,840,000.00	34,000,000.00
4,344,903.98	4,066,562.84	3,725,278.66	3,307,151.86	2,794,651.58	2,166,693.72	1,279,073.77	27,388,657.04
-	-	-	-	-	-	-	14,000,000.00
-	-	-	-	-	-	-	132,300.00
1,475,111.52	1,725,803.71	10,462,097.73	-	-	-	-	14,923,174.35
1,413,073.35	1,239,764.96	368,992.73	-	-	-	-	4,583,503.39
1,288,629.53	1,508,954.78	10,450,842.06	-	-	-	-	14,000,000.00
1,389,774.71	1,237,045.79	373,216.75	-	-	-	-	4,513,929.37
2,166,551.19	2,533,477.15	15,335,262.22	-	-	-	-	21,887,072.46
2,062,287.16	1,808,990.21	538,331.98	-	-	-	-	6,689,188.72
3,864,618.58	4,545,331.48	28,157,955.45	-	-	-	-	39,851,900.80
3,821,735.35	3,362,280.28	1,050,760.20	-	-	-	-	12,448,408.67
3,292,004.42	3,868,937.29	23,913,205.37	-	-	-	-	33,873,680.38
3,247,135.37	2,855,903.40	892,310.82	-	-	-	-	10,576,441.30
-	-	-	-	-	-	-	25,750,000.00
-	-	-	-	-	-	-	322,948.06
-	-	-	-	-	-	-	8,500,000.00
-	-	-	-	-	-	-	127,721.78
195,133,922.85	**306,881,004.47**	**398,268,115.50**	**96,367,386.21**	**44,570,094.17**	**26,692,167.70**	**47,419,743.59**	**1,385,148,587.20**
434,065,695.11	**566,484,186.92**	**688,351,237.74**	**409,389,572.00**	**276,569,363.56**	**28,133,467.70**	**47,419,743.59**	**2,941,547,537.95**
244,475,054.84	**201,259,448.17**	**136,566,370.48**	**86,410,293.38**	**28,641,394.81**	**10,163,582.94**	**5,517,324.22**	**991,371,565.67**
189,590,640.27	**365,224,738.75**	**551,784,867.26**	**322,979,278.62**	**247,927,968.75**	**17,969,884.76**	**41,902,419.37**	**1,950,175,972.28**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

SCHEDULE 6

Supplementary Bond Schedules
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE
For the Fiscal Year Ended August 31, 2021

Description of Issue	Pledged and Other Sources and Related Expenditures for FY 2021: Net Available for Debt Service: Total Pledged and Other Sources	Net Available for Debt Service: Operating Expenses/Expenditures and Capital Outlay	Debt Service: Principal	Debt Service: Interest
2004 Single Family Series B	$ 2,707,398.37	$ 43,502.66	$	$ 490,340.68
2004 Single Family Series D	2,024,416.10	31,540.35		313,285.43
2005 Single Family Series A	4,039,190.16	27,829.96		554,950.04
2007 Single Family Series A	4,790,937.49	31,078.72		510,367.19
2015 Single Family Series A	3,354,275.67	5,972.44		481,133.34
2015 Single Family Series B	3,250,717.85	3,620.52		279,309.89
2016 Single Family Series A	7,472,248.15	4,821.92		411,625.00
2016 Single Family Series B	5,912,514.27	8,609.98		734,911.25
2017 Single Family Series A	8,597,986.37	16,138.80		1,340,394.93
2017 Single Family Series B	3,418,189.98	5,345.00		439,269.23
2017 Single Family Series C	7,222,539.76	10,969.65		1,011,176.98
2018 Single Family Series A	24,667,248.96	43,795.85	2,535,000.00	5,240,480.51
2019 Single Family Series A	11,741,297.72	35,172.48	2,970,000.00	5,625,139.37
2020 Single Family Series A	5,738,899.11	46,450.62	230,000.00	5,209,645.62
2020 Single Family Series B	2,293,620.16	2,742.57		222,115.15
2021 Single Family Series A (JrLien)	674.97	575,256.65		724,068.75
Total Single Family Bonds	$ 97,232,155.09	$ 892,848.17	$ 5,735,000.00	$ 23,588,213.36
2009 RMRB Series C-1	$ 25,948,009.29	$ 4,267.20	$	$ 460,194.88
2009 RMRB Series C-2	19,892,226.54	4,097.02		290,102.14
2011 RMRB Series A	9,193,009.29	4,267.20	610,000.00	277,651.98
2011 RMRB Series B	18,597,226.54	4,097.01	675,000.00	457,057.22
2019 RMRB Series A	20,867,970.16	19,829.25	2,655,000.00	6,600,307.89
2021 RMRB Series A	826,401.73	1,198,744.76		894,835.09
2021 RMRB Series B	5,351,982.48	674,293.92		341,652.95
Total Residential Mtg Revenue Bonds	$ 100,676,826.03	$ 1,909,596.36	$ 3,940,000.00	$ 9,321,802.15
1996 MF Series A/B (Brighton's Mark Development)	$ 501,872.43	$	$	$ 501,872.43
1998 MF Series A-C (Residence at the Oaks Projects)	109,506.52		347,000.00	109,506.44
2000 MF Series A-C (Collingham Park Apartments)	316,230.56		525,000.00	316,230.56
2000 MF Series A-C (Highland Meadow Village Apartments)	205,319.81		357,000.00	205,319.81
2001 MF Series A (Skyway Villas Apartments)	297,291.50		245,000.00	297,291.50
2001 MF Series A/B (Meridian Apartments)	438,960.00		147,000.00	438,960.00
2001 MF Series A/B (Wildwood Apartments)	337,365.00		114,000.00	337,365.00
2003 MF Series A/B (Reading Road)	8,962,890.61			32,890.61
2003 MF Series A/B (Arlington Villas)	1,037,034.86		210,803.00	1,037,034.86
2003 MF Series A/B (Ash Creek Apartments)	14,695,619.62		71,353.00	239,123.62
2003 MF Series A/B (Peninsula Apartments)	474,116.25		340,000.00	469,116.25
2003 MF Series A/B (Primrose Houston School)	14,976,490.22		72,432.00	240,058.22
2003 MF Series A/B (West Virginia Apartments)	339,178.43		275,000.00	339,178.43
2004 MF Series A (Bristol Apartments)	207,965.44			7,965.75
2004 MF Series A (Chisholm Trail Apartments)	306,915.98			6,915.98
2004 MF Series A (Evergreen at Plano Parkway)	855,366.08		186,187.65	855,365.99
2004 MF Series A (Humble Parkway Townhomes)	9,995,463.58		235,000.00	580,463.58
2004 MF Series A (Pinnacle Apartments)	209,229.92			9,229.92
2004 MF Series A (Providence at Rush Creek II)	7,875,411.38		9,415.72	43,726.91
2004 MF Series A/B (Timber Ridge II Apartments)	6,017,114.08		20,551.00	67,054.08
2005 MF Series A (Atascocita Pines Apartments)	9,995,127.70			5,127.80
2005 MF Series A (Plaza at Chase Oaks Apartments)	521,706.02		399,808.90	521,706.02
2005 MF Series A (Providence at Mockingbird Apartments)	549,139.66		121,625.43	549,139.66
2005 MF Series A (St Augustine Estate Apartments)	5,282,134.15			2,134.14

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

SCHEDULE 6

Supplementary Bond Schedules
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE (Continued)
For the Fiscal Year Ended August 31, 2021

	Pledged and Other Sources and Related Expenditures for FY 2021			
	Net Available for Debt Service		Debt Service	
Description of Issue	Total Pledged and Other Sources	Operating Expenses/Expenditures and Capital Outlay	Principal	Interest
2005 MF Series A (Tower Ridge Apartments)	$ 24,386.94	$	$	$ 24,386.93
2005 MF Series A (Coral Hills Apartments)	195,750.54		135,000.00	195,750.63
2006 MF Series A (Aspen Park)	416,875.00		165,000.00	416,875.00
2006 MF Series A (East Tex Pines)	705,763.35		160,000.00	705,763.35
2006 MF Series A (Hillcrest Apartments)	9,141,280.00			21,280.00
2006 MF Series A (Idlewilde)	309,265.51			9,265.50
2006 MF Series A (Meadowlands Apartments)	669,408.05		149,223.95	669,408.05
2006 MF Series A (Oakmoor Apartments)	773,833.06		182,297.06	773,833.06
2006 MF Series A (The Residences at Sunset Pointe)	124,348.27			24,347.89
2006 MF Series A (Village Park Apartments)	8,569,461.71		125,000.00	209,461.71
2007 MF Series A (Costa Rialto)	519,182.20		123,162.98	519,182.20
2007 MF Series A (Lancaster)	309,258.65			9,258.65
2007 MF Series A (Park Place at Loyola)	763,859.57		146,133.39	763,859.57
2007 MF Series A (Santora Villas)	646,756.13		129,575.96	646,756.13
2007 MF Series A (Terrace at Cibolo)	104,487.38			4,487.63
2007 MF Series A (Windshire)	209,364.49			9,364.49
2007 MF Series A (Residences at Onion Creek)	24,386.85			24,386.93
2008 MF Series A (West Oaks Apartments)	208,283.19			8,283.20
2008 MF Series A (Costa Ibiza Apartments)	215,383.22			15,383.23
2008 MF Series A (Alta Cullen Apartments Refunding)	213,972.73			13,972.73
2009 MF Series A (Costa Mariposa Apartments)	225,578.28			15,578.25
2009 MF Series A (Woodmont Apartments)	232,024.08			17,024.06
2014 MF Series A (Decatur Angle Apartments)	1,278,244.60		192,357.20	1,278,244.60
2015 MF Series A (Williamsburg Apartments)	768,421.09		313,251.93	768,421.06
2016 MF Series A (Skyline Place Apartments)	469,383.09		296,644.34	469,383.07
2017 MF Series A (Casa Inc Apartments)	733,408.35		336,150.07	733,408.37
2017 MF Series A (Casa Brendan Apartments)	152,793.42		70,031.16	152,793.47
2017 MF Series A (Nuestro Hogar Apartments)	174,184.47		79,835.64	174,184.42
2018 MF Series A (Vista on Gessner)	1,704,733.79		587,542.63	1,704,734.03
2018 MF Series A (Springs Apartments)	20,074,333.34			74,333.34
2018 MF Series A (Crosby Plaza Apartments)	7,063,174.98			63,175.00
2018 MF Series A (Oaks on Lamar)	587,558.54		208,645.68	587,558.39
2018 MF Series A (Riverside Townhomes)	671,096.00		238,309.63	671,096.19
2018 MF Series A/B (Forestwood)	945,873.43		49,436.16	795,873.47
2018 MF Series A/B (Park Yellowstone)	3,351,326.96			471,326.92
2019 MF Series A (Lago De Plata)	676,690.00		120,000.00	676,690.00
2019 MF Series A (McMullen Square)	2,745,199.96		47,581.94	345,199.96
2019 MF Series A (Northgate Village)	556,141.49		259,259.09	556,141.45
2020 MF Series A (Oaks on Clark)	230,673.52		153,956.74	230,673.59
2020 MF Series A (Pines)	562,030.76		275,348.11	508,287.62
2020 MF Series A (333 Holly)	940,124.18		460,582.15	850,226.56
2020 MF Series A (Scott Street Lofts)	111,900.00			111,900.00
2020 MF Series A (The Walzem)	207,666.67			207,666.67
2020 MF Series A (Pecan Grove)	916,586.01			916,585.78
2020 MF Series A (FishPond at Corpus Christi)	41,250.01			41,250.01
2021 MF Series A (Montage Apartments)	577,291.65			577,291.65
2021 MF Series A (Oso Bay Apartments)	18,900.00			18,900.00
2021 MF Series A (Bella Vista Apartments)	164,478.11		76,825.65	164,478.04
2021 MF Series A (Crystal Falls Crossing)	129,055.50			129,055.50
2021 MF Series A (Shiloh Village Apartments)	199,570.29		112,927.54	199,570.35
2021 MF Series A (Ridgewood at Panther Creek)	368,349.92		148,099.20	368,349.80
2021 MF Series A (Pineview at Grogan's Mill)	313,095.63		126,319.62	313,095.63
2021 MF Series A (Palladium Simpson Stuart)	22,531.26			22,531.26
2021 MF Series A (Corona Del Valle)	4,542.77			4,542.77
Total Multifamily Bonds	$ 155,870,968.79	$ -	$ 9,145,674.52	$ 26,497,655.72
Total	$ 353,779,949.91	$ 2,802,444.53	$ 18,820,674.52	$ 59,407,671.23

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

SCHEDULE 7

Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION - DEFEASED BONDS OUTSTANDING
For the fiscal year ended August 31, 2021

Description of Issue	Year Defeased	Par Value Outstanding
Business-Type Activities		
2002 MF Series A/B (Ironwood)	2019	14,944,255.06
2004 MF Series A (Churchill at Pinnacle Park)	2020	8,607,266.23
Total Business-Type Activities		$ 23,551,521.29

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

SCHEDULE 8

Supplementary Bond Schedules
EARLY EXTINGUISHMENT AND REFUNDING
For the fiscal year ended August 31, 2021

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	$ 1,950,000.00	$	$	$
2004 Single Family Series D	Early Extinguishment	1,520,000.00			
2005 Single Family Series A	Early Extinguishment	3,355,000.00			
2007 Single Family Series A	Early Extinguishment	3,890,000.00			
2015 Single Family Series A	Early Extinguishment	2,685,000.00			
2015 Single Family Series B	Early Extinguishment	2,845,000.00			
2016 Single Family Series A	Early Extinguishment	6,880,000.00			
2016 Single Family Series B	Early Extinguishment	4,855,000.00			
2017 Single Family Series A	Early Extinguishment	6,634,674.00			
2017 Single Family Series B	Early Extinguishment	2,767,961.00			
2017 Single Family Series C	Early Extinguishment	5,888,063.00			
2018 Single Family Series A	Early Extinguishment	19,090,000.00			
2019 Single Family Series A	Early Extinguishment	5,615,000.00			
2020 Single Family Series A	Early Extinguishment	1,230,000.00			
2020 Single Family Series B	Early Extinguishment	2,027,403.00			
2009 RMRB Series C-1	Current Refunding	22,670,000.00	22,670,000.00	1,421,360.94	3,636,259.54
2009 RMRB Series C-1	Early Extinguishment	2,820,000.00			
2009 RMRB Series C-2	Current Refunding	16,080,000.00	16,080,000.00	1,053,731.01	1,978,747.89
2009 RMRB Series C-2	Early Extinguishment	3,400,000.00			
2011 RMRB Series A	Current Refunding	7,725,000.00	7,725,000.00	(1,537,207.30)	925,594.34
2011 RMRB Series A	Early Extinguishment	1,010,000.00			
2011 RMRB Series B	Current Refunding	14,895,000.00	14,895,000.00	(2,006,249.56)	2,139,528.96
2011 RMRB Series B	Early Extinguishment	3,290,000.00			
2019 RMRB Series A	Early Extinguishment	14,160,000.00			
2021 RMRB Series A	Early Extinguishment	25,000.00			
2021 RMRB Series B	Early Extinguishment	4,901,194.00			
2003 MF Series A/B (Reading Road)	Early Extinguishment	8,930,000.00			
2003 MF Series A/B (Primrose Houston)	Early Extinguishment	14,736,432.00			
2003 MF Series A/B (Ash Creek Apartments)	Early Extinguishment	14,456,496.00			
2003 MF Series A/B (Peninsula Apartments)	Early Extinguishment	5,000.00			
2004 MF Series A/B (Timber Ridge)	Early Extinguishment	5,950,060.00			
2004 MF Series A (Rush Creek)	Early Extinguishment	7,831,684.47			
2004 MF Series A (Humble Park)	Early Extinguishment	9,415,000.00			
2004 MF Series A (Chisholm Trail Apartments)	Early Extinguishment	300,000.00			
2004 MF Series A (Bristol Apartments)	Early Extinguishment	200,000.00			
2004 MF Series A (Pinnacle Apartments)	Early Extinguishment	200,000.00			
2005 MF Series A (Atascocita Pines Apartments)	Early Extinguishment	9,990,000.00			
2005 MF Series A (St Augustine Estate Apartments)	Early Extinguishment	5,280,000.00			
2006 MF Series A (Village Park)	Early Extinguishment	8,360,000.00			
2006 MF Series A (Sunset Pointe)	Early Extinguishment	100,000.00			
2006 MF Series A (Hillcrest)	Early Extinguishment	9,120,000.00			
2006 MF Series A (Idlewilde)	Early Extinguishment	300,000.00			
2007 MF Series A (Lancaster)	Early Extinguishment	300,000.00			
2007 MF Series A (Terraces at Cibolo)	Early Extinguishment	100,000.00			
2007 MF Series A (Windshire)	Early Extinguishment	200,000.00			
2008 MF Series A (West Oaks Apartments)	Early Extinguishment	200,000.00			
2008 MF Series A (Costa Ibiza Apartments)	Early Extinguishment	200,000.00			
2008 MF Series A (Alta Cullen Apartments Refunding)	Early Extinguishment	200,000.00			
2009 MF Series A (Costa Mariposa Apartments)	Early Extinguishment	210,000.00			
2009 MF Series A (Woodmont Apartments)	Early Extinguishment	215,000.00			
2018 MF Series A (Springs Apartments)	Early Extinguishment	20,000,000.00			
2018 MF Series A (Crosby Plaza Apartments)	Early Extinguishment	7,000,000.00			
2018 MF Series A (Forestwood A/B)	Early Extinguishment	150,000.00			
2018 MF Series A (Park Yellowstone)	Early Extinguishment	2,880,000.00			
2019 MF Series A (McMullen Square)	Early Extinguishment	2,400,000.00			
2020 MF Series A (Pines)	Early Extinguishment	53,743.07			
2020 MF Series A (333 Holly)	Early Extinguishment	89,897.51			
Total Business-Type Activities		$ 291,582,608.05	$ 61,370,000.00	$ (1,068,364.91)	$ 8,680,130.73

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