

February 13, 2002



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOARD MEETING OF FEBRUARY 21, 2002

Michael Jones, Chair
C. Kent Conine, Vice-Chair

Beth Anderson, Member
Vidal Gonzalez, Member

Shadrick Bogany, Member
Norberto Salinas, Member

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOARD MEETING

FEBRUARY 21, 2002

ROLL CALL

	Present	Absent
Michael Jones, Chair	_____	_____
Anderson, Beth, Member	_____	_____
Bogany, Shadrick, Member	_____	_____
Conine, C. Kent, Member	_____	_____
Gonzalez, Vidal, Member	_____	_____
Salinas, Norberto, Member	_____	_____
Number Present	_____	
Number Absent		_____

_____, Presiding Officer

BOARD MEETING
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
City Council Chambers, 2 Civic Center, El Paso, Texas 79901
February 21, 2002 9:00 a. m.

AGENDA

**CALL TO ORDER, ROLL CALL
CERTIFICATION OF QUORUM**

Michael Jones
Chair of Board

PUBLIC COMMENT

The Board will solicit Public Comment at the beginning of the meeting and will also provide for Public Comment on each agenda item after the presentation made by department staff and motions made by the Board.

The Board of the Texas Department of Housing and Community Affairs will meet to consider and possibly act on the following:

- | | | |
|--------|---|----------------|
| Item 1 | Presentation, Discussion and Possible Approval of Minutes of Board Meeting of January 17, 2002 | Michael Jones |
| Item 2 | Presentation, Discussion and Possible Approval of Financial Items:
a) Approval of Resolution Approving Documents Relating to the Issuance of Taxable Junior Lien Single Family Mortgage Revenue Bonds, Series 2002A and Other Related Matters (Program 58)
b) Approval of an Inducement Resolution and Other Matters Related To a Proposed Issuance of Qualified 501(c)(3) Multifamily Mortgage Revenue Bonds in an Amount Not to Exceed \$31,500,000 in Order to Refund the Department's Outstanding Multifamily Mortgage Revenue Bond (NHP Foundation Asmara Project), Series 1996, and to Finance Capital Improvements and Repairs to the Nine Apartment Projects Throughout Texas Which Were Originally Financed with Proceeds of The Series 1996 Bonds:
Arbour East Apartments, 300-Unit Complex, Dallas, Texas
Azalea Court, 57-Unit Complex, Dallas, Texas
Creek Hollow Apartments, 120-Unit Complex, Ft. Worth, Texas
Heritage Square Apartments, 112-Unit Complex, Dallas, Texas
Highlands Apartments, 136-Unit Complex, Dallas, Texas
Oak Brook Apartments, 222-Unit Complex, Houston, Texas
Players Club, 320-Unit Complex, Dallas, Texas
Stone Ridge Apartments, 204-Unit Complex, Arlington, Texas
Wellington Place, 164-Unit Complex, Dallas, Texas
c) Approval of Proposed Amendment to the Memorandum of Understanding Between the Texas Department of Housing and Community Affairs, and The Texas Bond Review Board, Pertaining to the Department's Qualified 501(c)(3) Multifamily Mortgage Revenue Bond Program
d) Approval of Investment Policy by Board Resolution | C. Kent Conine |

- e) Approval of Resolution Regarding Amendment for Signature Authority
- f) Discussion of First Quarter Investment Report

Item 3 Presentation, Discussion and Possible Approval of Low Income Housing Tax Credit Items: Michael Jones

- a) Approval of Request for Extension of Commencement of Substantial Construction for: 00133, Cameron Village Apartments, Alice, Texas

Item 4 Presentation, Discussion and Possible Approval of Report from Executive Director Search Committee: C. Kent Conine
Deliberate and Discuss Action on Employment of an Executive Director for the Texas Department of Housing and Community Affairs Under Section 551.074 Texas Government Code and Possible Approval of Selection and Appointment of the Executive Director of the Texas Department of Housing and Community Affairs, Under Section 551.074 Texas Government Code

REPORT ITEMS

Executive Directors Report
Ex Parte Rule

EXECUTIVE SESSION

Michael Jones

Deliberate and Discuss Employment of an Executive Director for the Texas Department of Housing and Community Affairs Under Section 551.074 Texas Government Code

Litigation and Anticipated Litigation (Potential or Threatened under Sec. 551.071 and 551.103, Texas Government Code Litigation Exception)

Consultation with Attorneys Concerning Pending Litigation Cause No. GN2-00408, CMH Homes, Inc., Waterwood Development Co. Ltd., and the Texas Manufactured Housing Association, Inc., v. Texas Department of Housing and Community Affairs, Ruth Cedillo, in her official capacity as the Acting Executive Director thereof, and the Manufactured Housing Board in the 200th Judicial District Court of Travis County

The Board may discuss any item listed on this agenda in Executive Session

OPEN SESSION

Michael Jones

Action in Open Session on Items Discussed in Executive Session

ADJOURN

Michael Jones
Chair of Board

To access this agenda and details on each agenda item in the board book, please visit our website at www.tdhca.state.tx.us or contact the Board Secretary, Delores Groneck, TDHCA, 507 Sabine, Austin, Texas 78701, 512-475-3934 and request the information.

AGENDA ITEM NO. 1

TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS
Minutes of Board Meeting of January 17, 2002

ACTION ITEM

Approval of the Minutes of the Board Meeting of January 17, 2002.

BACKGROUND

The Board shall approve minutes of each meeting. These minutes shall be approved as written or with revisions, changes, etc.

RECOMMENDATIONS:

The Board Secretary is requesting approval of the minutes of the meeting of January 17, 2002.

Barry Halla

Mr. Halla requested to speak at the time the agenda item 6(b) was presented.

Mike Fields

Mr. Fields requested to speak at the time the agenda item 6(b) was presented.

Henry Flores

Mr. Flores requested to speak at the time the agenda item 6(a) was presented.

ACTION ITEMS

(1) Presentation, Discussion and Possible Approval of Minutes of the Board Meeting of December 12, 2001

Motion made by C. Kent Conine and seconded by Shadrick Bogany to approve the minutes of the Board Meeting of December 12, 2001.

Passed Unanimously

(2) Presentation, Discussion and Possible Approval of Report from Finance Committee

(a) Approval of Proposed Issuance of Multifamily Mortgage Revenue Bonds for Millstone Apartments, Houston, Texas in an Amount not to Exceed \$12,500,000 and Other Related Matters

Mr. Conine stated the Finance Committee met earlier in the day and were recommending approval of this item.

Motion made by C. Kent Conine and seconded by Norberto Salinas to approve the issuance of multifamily mortgage revenue bonds for Millstone Apartments, Houston, Texas in an amount not to exceed \$12,500,000 with the approval of Resolution No. 02-02.

Passed Unanimously

(b) Approval of Proposed Issuance of Multifamily Mortgage Revenue Bonds for Sugar Creek Apartments, Houston, Texas in an Amount not to Exceed \$11,950,000 and Other Related Matters

Mr. Conine stated the Finance Committee was also recommending this item for approval.

Motion made by C. Kent Conine and seconded by Norberto Salinas to approve the issuance of multifamily mortgage revenue bonds for Sugar Creek Apartments, Houston, Texas in an amount not to exceed \$11,950,000 with the approval of Resolution No. 02-03.

Passed Unanimously

(c) Approval of Proposed Issuance of Multifamily Mortgage Revenue Bonds for West Oaks/Finlay III Apartments, Houston, Texas in An Amount Not to Exceed \$11,200,000 and Other Related Matters

Mr. Conine stated the Finance Committee was also recommending this item for approval.

Motion made by C. Kent Conine and seconded by Norberto Salinas to approve the issuance of multifamily mortgage revenue bonds for West Oaks/Finlay III Apartments, Houston, Texas in an amount not to exceed \$11,200,000 with the approval of Resolution No. 02-04.

Passed Unanimously

(d) Approval of Proposed Issuance of Multifamily Mortgage Revenue Bonds for Stone Hearst Apartments, Beaumont, Texas in an Amount not to Exceed \$10,900,000 and Other Related Matters

This item was pulled from the agenda.

e) Approval to Extend Limit on Capital Budget Expenditures for Development of the Weatherization Assistance Program Evaluation Project and the Conversion of EASY Audit II to EASY Audit III Project

Ms. Cedillo stated the department submitted its bi-annual operating plan to the Legislative Budget Board in November 2001 and these were included in that plan but they were not included in the appropriations

request. Staff is now requesting permission to exceed the capital budget item by \$150,000 in FY2002 for the weathization program and another \$130,000 for FY2003.

Mr. Conine also stated that the Finance Committee recommends approval of this request.

Motion made by C. Kent Conine and seconded by Shad Bogany to approve to extend the limit on the capital budget expenditures for the development of the Weatherization Assistance Program Evaluation Project and the Conversion of EASY Audit II to EASY Audit III Project.

Passed Unanimously

(3) Presentation, Discussion and Possible Approval of Public Comment Process

Ms. Betty Marks, General Counsel, stated this item is mandated by the changes made to the enabling statute of the Department, SB322, effective September 1, 2001.

Mr. Jones stated that there were concerns presented before the legislature last year that the department did not give enough time for speakers to present comments at board meetings and that there was a timing limit imposed on the speakers. Mr. Jones further stated that since he has been Chairman, the public has been given the option to speak at the time the agenda item was presented or at the beginning of the meeting. He also has not set a time limit on speakers.

Motion made by C. Kent Conine and seconded by Vidal Gonzalez to approve the Public Comment Process proposed rule and to publish this rule in the Texas Register.

Passed Unanimously

(4) Presentation, Discussion and Possible Approval of Ex Parte Rule

Ms. Cedillo stated this is proposed rule mandated by legislation, SB322. She further stated this rule indicates from the date an application is submitted to the Department until the date all appeals concerning applications submitted in the same application cycle have been resolved by the Board, neither a member of the Board nor a member of the Executive Award and Review Advisory Committee may communicate concerning the application with the applicant or a related party, any person who is active in the construction, rehabilitation, ownership or control of the project proposed in the application, including the general partner or contractor or principal or affiliate of a general contractor or employed as a lobbyist by the applicant or related party.

It is not a violation of the law for an applicant to communicate with members of the Board or the Executive Award and Review Advisory Committee in the course of presenting testimony at the Board meeting or public hearing held by the Department.

Motion made by C. Kent Conine and seconded by Beth Anderson to table this item until the next meeting.

Passed Unanimously

Mr. Conine stated he would be seeking more information from the General Counsel, members of the Legislature and others.

(5) Presentation, Discussion and Possible Approval of Amendments to the Deobligation Policy

Ms. Cedillo stated the Board approved the original deobligation policy on October 13, 2000 and since that time the Board also approved the appeals policy. These two documents need to have the same wording and staff is proposing to put "successful appeals" before disaster relief, special needs, colonias and other projects uses as determined by the Executive Director and/or Board and No. 4 of the original approved policy has been removed.

Motion made by Shad Bogany and seconded by Norberto Salinas to approve the amendments to the deobligation policy as presented.

Passed Unanimously

(6) Presentation, Discussion and Possible Approval of Low Income Housing Tax Credit Items:

- (a) **Approval of Issuance of Determination Notices to Tax-Exempt Bond Transactions known as:**
01455, Millstone Apartments, Houston
01456, Sugar Creek Apartments, Houston
01457, Stone Hearst, Beaumont
01458, Circle S Apartments, Austin
01459, West Oak Apartments, Houston

Mr. David Burrell, Director of Housing Programs, stated No. 01455, Millstone Apartments, Houston, is a 248-unit project and will be 100% tax credits. The applicant requested \$641,990 in credits and staff is recommending credits of \$600,679.

The second project No. 01456, Sugar Creek Apartments, Houston, is a 240-unit property will also be 100% tax credits. The applicant requested \$614,945 in tax credits and staff is recommending an allocation of \$576,601.

Project No. 01457, Stone Hearst, Beaumont was pulled from the agenda.

The next project is No. 01458, Circle S Apartments, Austin, and staff is recommending an increase of the recommended tax credits from \$321,000 (as presented at the December meeting) to \$436,575. Underwriting also recommends that the taxable bonds be reduced from \$2.2 million to \$1.6 million.

Project No. 01459, West Oak Apartments, Houston has 168 units and will be 100% tax credit units. The applicant requested \$438,071 in credits and staff is recommending \$463,812 in credits.

At this time additional public comment was taken.

Henry Flores, One SDI, Ltd., Austin, Texas

Mr. Flores stated the developer for this transaction, Nicole Flores, appealed the staff's recommendation at the December meeting and the Board referred this item back to the staff for additional consideration. The developers were requesting tax credits for Circle S Apartments, Austin, Texas in the amount of \$484,433 and staff is recommending only \$436,575 in tax credits. He stated the discussions with staff have been extraordinarily acrimonious and unproductive.

He staffed staff requested a package of information and he had the packet with him but further stated that nothing in the package was taken into consideration in the final decision making process by staff. The increase of tax credits recommended by staff is the result of staff identifying an error that they made and were correcting the error. He further asked that the Board review its allocation policies for the 4% tax credits and review the underwriting policies to ensure that Texas is being well served by this Department.

Mr. Flores stated the development team is Piceryne Development and the local developer is Nicole Flores. In the last four years Ms. Flores has done over \$100 million of development. Randy Ziehe is also working on this transaction and he has completed various real estate interests.

Mr. Flores there were three issues of contention: the value of the land at transfer, the direct construction costs and the financial structure. He further stated that this transaction has to close by the end of January and it cannot be postponed for a month so they are willing to accept the staffs recommendation of \$436,575 in tax credits but he did ask the board to change the conditions.

At 11:50 a.m. the Board took a break and returned to open session at 12:38 p.m.

Chairman Jones stated that due to staff needing to attend the Bond Review Board's meeting on the West Oak Apartments, he would handle this item before he continued with public comments.

Motion made by C. Kent Conine and seconded by Vidal Gonzalez to approve Project No. 01459, West Oak Apartments, for \$463,812 in tax credits.

Passed Unanimously

Mr. Farley, Mr. Ziehe, Mr. Merriwether, Mr. Gutierrez, Mr. Halla and Mr. Fields did not wish to offer any comments at this time.

The Board then returned to the discussion of the Circle S Apartments. Discussions were held on the costs of the land, the reduction on the amount of bonds, the appraisal of the property, site work costs, direct construction costs, the contractor fees and staff's recommendations.

Motion made by C. Kent Conine and seconded by Norberto Salinas to approve the Circle S Apartments under the following conditions: #1. Leave this condition as it is stated; #2. Eliminate this condition; #3. To read: "Receipt, review and acceptance of a revised commitment for permanent financing indicating the correct bond issuer terms and amount to be consistent with the underwriter's assumptions, and strike the rest of that sentence and say "Underwriter's assumptions of a debt service amount equal to 875,130 and strike the rest of #3; #4. Leave this condition as it is stated; #5. Delete this condition.

Passed Unanimously

Motion made by Shad Bogany and seconded by Norberto Salinas to approve No. 01455, Millstone Apartments, Houston, for credits in the amount of \$600,679.

Passed Unanimously

Motion made by Shad Bogany and seconded by Beth Anderson to approve the Sugar Creek Apartments, No. 01456, for an allocation of credits in the amount of \$576,601.

Passed Unanimously

Louis Ramirez, Hondo, Texas

Mr. Ramirez thanked the staff and board for giving them funds for disaster relief in Hondo, Texas.

(b) Request for Extension of Commencement of Substantial Construction for 00156, Laguna Heights, Rio Grande City; and Request for Approval of Change in Ownership Structure for 00156, Laguna Heights, Rio Grande City and 00059, Evergreen Townhomes, New Braunfels

Motion made by Norberto Salinas and seconded by Shad Bogany to approve the extension of commencement of substantial construction for No. 00156, Laguna Heights in Rio Grande City and approve the change in ownership structure for No. 00156, Laguna Heights in Rio Grande City and No. 00059, Evergreen Townhomes in New Braunfels, Texas.

Passed Unanimously

(c) Ratification of the Adjustments in the 2001 Carryover Allocations Signed by the Acting Executive Director Prior to December 31, 2001 with the Permission of the Board for the Following Developments:

01003, Villas at Willow Springs, San Marcos

01004, Fulton Village, Houston

01005, Chaparral Townhomes, Allen

01025, The Residences at Diamond Hill, Fort Worth

01143, Laredo Vista, Laredo

Mr. David Burrell stated that staff is recommending the Board to ratify the 2001 carryover allocation changes that were approved by the Executive Director. On project No. 01143, Laredo Vista in Laredo staff requests ratification of the item as Laredo Vista was moved on the list as Laredo Viejo could not make carryover.

Motion made by Shad Bogany and seconded by Vidal Gonzalez to approve the adjustments made in the 2001 carryover allocations for No. 01003, Villas at Willow Springs, San Marcos; No. 01004, Fulton Village, Houston; No. 01005, Chaparral Townhomes, Allen; No. 01025, the Residences at Diamond Hill, Fort Worth and No. 01143 Laredo Vista, Laredo.

Passed Unanimously

REPORT ITEMS

Report from Audit Committee

External Audit Reports - Deloitte & Touche

Report to the Governing Board

General Purpose Financial Statements for the Year Ended August 31, 2001

Revenue Bond Enterprise Fund Financial Statements August 31, 2001 and 2000

Internal Audit Report, Controls Over Single Family Loans

Status of Prior Audit Issues

Summary Status of Internal/External Audits

Mr. Vidal Gonzalez stated that the Audit Committee met earlier in the day and reviewed the reports. He further stated that Deloitte & Touche had given the Department a clean audit and he asked David Gaines, Internal Auditor, to give a brief presentation on the reports.

Mr. Gaines stated the external auditors had clean opinions on the financial statements. On the Internal Audit Report, Controls Over Single Family Loans, he stated controls were adequate over those loans with the exception of homebuyer assistance program loans administered by the HOME Program. The primary issues relating to these loans were a proper accounting of those loans and documentation in files of those loans.

Mr. Gaines further stated that on the status of prior audit issues that there was 30 issues listed on the last report and 19 had been implemented, 9 are in the process of being implemented, 1 has been delayed and 1 will have no action taken. He stated the list is being reduced as staff continues to clear items. There will be two more audits that will be presented to the Committee and Board after management has had an opportunity to formally respond to them.

On the summary status of internal/external audits, Mr. Gaines stated that most of the issues concerning the Section 8 program have been resolved and implemented.

Executive Directors Report

RMRB, Series 2001 A-E Pricing and Closing

Ms. Cedillo asked Mr. Byron Johnson to present the report on the bond structures.

Mr. Johnson stated that on the bond transaction that the Department issued in October of 2001 had \$60 million in lendable proceeds and the interest rates on the mortgage loans was 5.95% with four points of assistance and 5.45% unassisted. Of that \$60 million, only \$18 million is now unreserved or uncommitted.

EXECUTIVE SESSION

Personnel Matters

Litigation and Anticipated Litigation (Potential or Threatened under Sec. 551.071 and 551.103, Texas Government Code Litigation Exception)

Consultation with Attorney Pursuant to Sec. 551.071(2), Texas Government Code

The Board may discuss any item listed on this agenda in Executive Session

Mr. Jones stated: "On this January 17, 2002 at a regular board meeting of the Texas Department of Housing and Community Affairs held in Austin, Texas the board of directors adjourned into a closed executive session as evidenced by the following: The Board of Directors began its executive session today, January 17, 2002, at 1:32 p.m. The subject matter of this executive session deliberation is as follows: Personnel Matters; Litigation and anticipated litigation, potential or threatened, under Section 551.071 and 551.103, Texas Government Code litigation exception; Consultation with attorney pursuant to Section 551.071(2), Texas Government Code; and Discussion of any item listed on the Board meeting agenda of even date.

The Board went into Executive Session at 1:32 p.m. and returned to Open Session at 1:50 p.m.

OPEN SESSION

Action in Open Session on Items Discussed in Executive Session

Mr. Jones stated: "The Board of Directors has completed its executive session of the Texas Department of Housing and Community Affairs on January 17, 2002 at 1:50 p.m. The subject matter of this executive deliberation was as follows: Personnel Matters; Litigation and anticipated litigation, potential or threatened, under Section 551.071 and 551.103, Texas Government Code litigation exception; Consultation with attorney pursuant to Section 551.071(2), Texas Government Code; and Discussion of any item listed on the Board meeting agenda of even date. I hereby certify that this agenda of an executive session of the Texas Department of Housing and Community Affairs was properly authorized, pursuant to Section 551.103 of the Texas Government Code posted with the Secretary of State's Office seven days prior to the meeting pursuant to Sec. 551.044 of the Texas Government Code, and that all members of the board of directors were present, and that this is a true and accurate record of the proceedings pursuant to the Texas Open Meetings Act, Chapter 551, Texas Government Code." Signed by Michael Jones.

ADJOURN

Motion made by Vidal Gonzalez and seconded by Shad Bogany to adjourn the meeting.
Passed Unanimously

The meeting adjourned at 1:54 p.m.

Respectfully submitted,

Delores Groneck
Board Secretary

Bdminjan17/dg

AGENDA ITEM NO. 2(a)

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
BOARD OF DIRECTORS MEETING
FEBRUARY 21, 2001**

**RESOLUTION APPROVING DOCUMENTS RELATING TO THE ISSUANCE OF
TAXABLE JUNIOR LIEN SINGLE FAMILY MORTGAGE REVENUE BONDS, SERIES
2002A AND OTHER RELATED MATTERS
(PROGRAM 58)**

At the August meeting, the Board approved Staff's request to research issuing taxable mortgage revenue bonds under the Single Family Mortgage Revenue Bond ("SFMRB") indenture to provide funds for funding non-traditional single family lending programs. Staff and the Department's Bond Finance Team have determined that such an issue is feasible and have substantially completed structuring and documenting this bond issue.

The Department previously executed a similar bond transaction, its Taxable SFMRBs, Series 1994B, in June 1994. Tax-exempt mortgage revenue bonds may not be used to fund non-traditional mortgages and similar programs due to first time homebuyer restrictions and interest rate arbitrage restrictions imposed by the Internal Revenue Code.

The taxable bonds will be issued under the SFMRB's Junior Lien indenture. The size of the SFMRB Series 2002A issue will equal \$10.0 million. The bonds will be issued with a single maturity and will mature on September 1, 2026. If authorized, the bonds will be sold on March 5, 2002 and the bond closing will occur on March 27, 2002.

The allocation of these bond proceeds was subject to prioritization of Departmental funding needs and public comment. The attached schedule reflects the recommended uses of these proceeds. This is a unique financing opportunity and may not be executed annually or on any regular periodic basis.

No Program 58 funds will be allocated or disbursed to Department Divisions and programs unless the respective Division receiving a Program 58 allocation has established: 1) adequate written procedures and program policies, and 2) satisfactory internal controls over the accounting for and monitoring of Program 58 Mortgage Loans disbursed under the respective Division's program(s). Department Divisions and programs receiving allocations and disbursements may be subject to review or audit by the Internal Audit Division prior to receiving a Program 58 allocation.

The attached resolution authorizes the issuance of the bonds and approves the bond documents in substantially completed form.

RECOMMENDATION

The Board approve the attached resolution authorizing the issuance of Taxable Junior Lien Single Family Mortgage Revenue Bonds, Series 2002A and the recommended uses as listed on the attached schedule.

Tentative Sources	Division	Amount	Department Housing Priority Served
Junior Lien Single Family Mortgage Revenue Bonds, Series 2002A	Bond Finance	\$10,000,000	N/A
Total Sources		\$10,000,000	
Recommended Uses (In Alphabetical Order)			
Bootstrap Program FY 2002	OCI	\$ 200,000	Residents of the Colonias; homeownership
Bootstrap Program FY 2003	OCI	\$ 1,800,000	Residents of the Colonias; homeownership
Downpayment Assistance - Program 56 & 57a	Single Family	\$ 2,500,000	Residents of the Colonias; homeownership
JL SFMRB Series 2002A Costs of Issuance	Bond Finance	\$ 500,000	
Preservation	Multifamily	\$ 2,000,000	Preservation
Statewide Architectural Barrier Removal (SABR)	Housing Resources	\$ 1,000,000	Extremely low income individuals & households (0-30% AMFI); persons w/disabilities
Transitional Housing Pilot Projects	Community Affairs	\$ 1,500,000	Extremely low income individuals & households (0-30% AMFI); homeless
Contingency	TBD	\$ 500,000	Preservation; Residents of the Colonias
Total Requested Uses		\$10,000,000	
Amount Over/(Under)subscribed		\$ -	
*Preliminary, subject to change.			

Revised 2/1/02			
Junior Lien Single Family Mortgage Revenue Bonds, Series 2002A			

Resolution No. 02-13

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAXABLE JUNIOR LIEN SINGLE FAMILY MORTGAGE REVENUE BONDS, SERIES 2002A; AUTHORIZING THE APPROVAL OF THE FORM AND SUBSTANCE OF THE SERIES SUPPLEMENT, THE PROGRAM GUIDELINES, THE DEPOSITORY AGREEMENT, THE BOND PURCHASE AGREEMENT, THE CONTINUING DISCLOSURE AGREEMENT, AND THE PRELIMINARY AND FINAL OFFICIAL STATEMENTS FOR THE BONDS; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT A SPECIAL SINGLE FAMILY MORTGAGE PURCHASE PROGRAM; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

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

WHEREAS, the Act authorizes the Department: (a) to acquire, and to enter into advance commitments to acquire, mortgage loans (including participations therein) secured by mortgages on residential housing in the State of Texas (the "State"); (b) to issue its bonds, for the purpose of obtaining funds to make and acquire such mortgage loans or participations therein, to establish necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Department, including the revenues and receipts to be received by the Department from such mortgage loans or participations therein, and to mortgage, pledge or grant security interests in such mortgages, mortgage loans or other property of the Department, to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Department or the Texas Housing Agency, its predecessor (the "Agency"), has, pursuant to and in accordance with the provisions of the Act, issued, sold and delivered or authorized the issuance, sale and delivery of prior series of its Single Family Mortgage Revenue Bonds (the "Bonds") pursuant to the Single Family Mortgage Revenue Bond Trust Indenture dated as of October 1, 1980 (as amended by the supplemental indentures numbered First through Thirty-First and any amendments thereto, collectively, the "Single Family Indenture") to implement the various phases of the Agency's (now the Department's) Single Family Mortgage Purchase Program (the "Program"); and

WHEREAS, the Single Family Indenture provides that the Department may issue junior lien bonds for the purpose of acquiring or refinancing mortgage loans which may or may not be pledged as Mortgage Loans (as defined in the Single Family Indenture) under the Single Family Indenture, provided that the income, revenues and receipts received by the Department on such mortgage loans are pledged as Revenues (as defined in the Single Family Indenture), on a basis which is superior to the pledge of such income, revenues and receipts to payment of such junior lien bonds other than to the payment of Department expenses in carrying out and administering its powers, duties and functions in connection with such mortgage loans and further provides that Surplus Revenues (as defined in the Single Family Indenture) may be used, after satisfaction of certain conditions set forth in the Single Family Indenture, to pay debt service on such junior lien bonds or establish reserves or other funds or accounts as provided in the indenture with respect to such junior lien bonds; and

WHEREAS, the Governing Board of the Department has determined to authorize the issuance of the Department's Junior Lien Single Family Mortgage Revenue Bonds to be known as its "Taxable Junior Lien Single Family Mortgage Revenue Bonds, Series 2002A (the "Series 2002A Bonds") pursuant to the Junior Lien Trust

Indenture dated as of May 1, 1994 (as amended by supplemental indentures One and Two and any amendments thereto, collectively, the “Junior Lien Indenture”) between the Department, as successor to the Agency, and Bank One, National Association, as successor trustee (the “Trustee”), for the purpose of providing funds to finance single family residential mortgage loans, multifamily mortgage loans, downpayment assistance made to eligible very low income first-time home buyers for the purchase or development of homes located primarily in rural and/or border regions of the State of Texas and other permitted programs and purposes as determined by the Department from time to time (the “Special Program”) and to pay costs of issuance of the Series 2002A Bonds; and

WHEREAS, the Governing Board of the Department desires to authorize the execution and delivery of the Third Supplemental Junior Lien Trust Indenture (Series Supplement 2002A) (the “Third Series Supplement”) in substantially the form attached hereto relating to the Series 2002A Bonds; and

WHEREAS, the Governing Board desires to authorize and approve the Program Guidelines for the Special Program (the “Program Guidelines”) in substantially the form attached hereto, setting forth the terms of the Special Program; and

WHEREAS, the Governing Board of the Department has further determined that the Department should enter into a Bond Purchase Agreement relating to the sale of the Series 2002A Bonds (collectively, the “Bond Purchase Agreement”) with M.R. Beal & Company, as representative of the group of underwriters listed on Exhibit A to this Resolution (the “Underwriters”) and any other entity named in the Bond Purchase Agreement, setting forth certain terms and conditions relating to the sale of the Series 2002A Bonds; and

WHEREAS, the Governing Board of the Department has been presented with a draft of a preliminary official statement to be used in the public offering of the Series 2002A Bonds (the “Preliminary Official Statement”) and the Governing Board of the Department desires to approve such Preliminary Official Statement in substantially the form attached hereto; and

WHEREAS, the Governing Board of the Department has determined to authorize the execution and delivery of the Depository Agreement relating to the Series 2002A Bonds (the “Depository Agreement”) in substantially the form attached hereto by and among the Department, the Trustee and the Texas Treasury Safekeeping Trust Company to provide for the holding, administering and investing of certain moneys and securities relating to the Series 2002A Bonds; and

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

WHEREAS, the Governing Board of the Department has determined to authorize the investment of the proceeds of the Series 2002A Bonds and any other amounts held under the Junior Lien Indenture with respect to the Series 2002A Bonds in one or more guaranteed investment contracts (the “GICs”) or such other investments as the authorized representatives named herein may approve; and

WHEREAS, the Governing Board of the Department desires to approve the use of an amount not to exceed \$400,000 of Department funds to pay a portion of the costs of issuance of the Series 2002A Bonds; and

WHEREAS, the Governing Board of the Department desires to approve the forms of the Third Series Supplement, the Bond Purchase Agreement, the Preliminary Official Statement, the Depository Agreement, the Continuing Disclosure Agreement and the Program Guidelines, in order to find the form and substance of such documents to be satisfactory and proper and the recitals contained therein to be true, correct and complete; and has determined to implement the Special Program in accordance with such documents by authorizing the issuance of the Series 2002A Bonds, the execution and delivery of such documents and the taking of such other actions as may be necessary or convenient to carry out the Special Program; NOW, THEREFORE,

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

ARTICLE I

ISSUANCE OF BONDS; APPROVAL OF DOCUMENTS

Section 1.1--Issuance, Execution and Delivery of the Series 2002A Bonds. That the issuance of the Series 2002A Bonds is hereby authorized, all under and in accordance with the Junior Lien Indenture, and that, upon execution and delivery of the Third Series Supplement, the authorized representatives named herein are each hereby authorized to execute, attest and affix the Department's seal to the Series 2002A Bonds and to deliver the Series 2002A Bonds to the Attorney General of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and the Trustee for authentication, and thereafter to deliver the Series 2002A Bonds to or upon the order of the Underwriters and any other entity named in the Bond Purchase Agreement.

Section 1.2--Authority to Approve Form of Documents, Determine Interest Rates, Principal Amounts, Maturities and Prices. That the Chairman of the Governing Board, the Executive Director of the Department or the Acting Executive Director of the Department are hereby authorized and empowered, in accordance with Chapter 1371, Texas Government Code, to fix and determine the interest rates, principal amounts and maturities of, and the prices at which the Department will sell to the Underwriters and any other entity named in the Bond Purchase Agreement, the Series 2002A Bonds, all of which determinations shall be conclusively evidenced by the execution and delivery by the Chairman of the Governing Board, the Executive Director of the Department or the Acting Executive Director of the Department of the Third Series Supplement, the Depository Agreement, the Bond Purchase Agreement and the Official Statement; provided, however, that: (i) the net effective interest rate on the Series 2002A Bonds shall not exceed 8.50% per annum; (ii) the aggregate principal amount of the Series 2002A Bonds shall not exceed \$10,000,000; (iii) the final maturity of the Series 2002A Bonds shall occur not later than September 1, 2032; (iv) the price at which the Series 2002A Bonds are sold to the Underwriters and any other entity named in the Bond Purchase Agreement shall not exceed 100% of the principal amount thereof for the Series 2002A Bonds; and (v) the Underwriters' fee shall not exceed the amount approved by the Texas Bond Review Board.

Section 1.3--Approval, Execution and Delivery of the Third Series Supplement. That the form and substance of the Third Series Supplement are hereby approved, and that the authorized representatives of the Department named in this Resolution each are hereby authorized to execute, attest and affix the Department's seal to the Third Series Supplement, and to deliver the Third Series Supplement to the Trustee.

Section 1.4--Approval, Execution and Delivery of the Bond Purchase Agreement. That the sale of the Series 2002A Bonds to the Underwriters and any entity named in the Bond Purchase Agreement is hereby approved and that the authorized representatives of the Department named in this Resolution are each hereby authorized to execute, attest and affix the Department's seal to the Bond Purchase Agreement and to deliver the Bond Purchase Agreement to the Underwriters and any other entity named in the Bond Purchase Agreement.

Section 1.5--Preliminary Official Statement and Official Statement. That the Preliminary Official Statement relating to the Series 2002A Bonds, in substantially the form presented to the Governing Board of the Department, is hereby approved; that prior to the execution of the Bond Purchase Agreement, the authorized representatives of the Department named in this Resolution, acting for and on behalf of the Governing Board, are hereby authorized and directed to finalize the Preliminary Official Statement for distribution by the Underwriters to prospective purchasers of the Series 2002A Bonds, with such changes therein as the authorized representatives of the Department named in this Resolution may approve in order to permit such an authorized representative, for and on behalf of the Governing Board, to deem the Preliminary Official Statement final as of its date, except for such omissions as are permitted by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), such approval to be conclusively evidenced by the distribution of the Preliminary Official Statement; and that within seven business days after the execution of the Bond Purchase Agreement, the authorized representatives of the Department named in this Resolution, acting for and on behalf of the Governing Board, shall cause the final Official Statement, in substantially the form of the Preliminary Official Statement, with such changes as such an authorized representative may approve, such approval to be conclusively evidenced by such authorized representative's execution thereof, to be provided to the Underwriters in compliance with Rule 15c2-12.

Section 1.6--Approval of Program Guidelines. That the form and substance of the Program Guidelines are hereby authorized and approved.

Section 1.7--Approval of Depository Agreement. That the form and substance of the Depository Agreement are hereby authorized and approved and that the authorized representatives of the Department named in this Resolution are hereby authorized to execute, attest and affix the Department's seal to the Depository Agreement and to deliver the Depository Agreement to the Trustee and the Texas Treasury Safekeeping Trust Company.

Section 1.8--Approval of Continuing Disclosure Agreement. That the form and substance of the Continuing Disclosure Agreement are hereby authorized and approved and that the authorized representatives of the Department named in this Resolution are hereby authorized to execute, attest and affix the Department's seal to the Continuing Disclosure Agreement and to deliver the Continuing Disclosure Agreement to the Trustee.

Section 1.9--Approval of Investment in GICs. That the investment of funds held under the Junior Lien Indenture in connection with the Series 2002A Bonds in GICs is hereby approved and that the Executive Director, the Acting Executive Director or the Director of Bond Finance of the Department is hereby authorized to complete arrangements for the investment in GICs or such other investments as the authorized representatives named herein may approve.

Section 1.10--Approval of GIC Broker. That the Executive Director, the Acting Executive Director or the Director of Bond Finance of the Department and the Chairman of the Governing Board are hereby authorized to select a GIC Broker, if any.

Section 1.11--Execution and Delivery of Other Documents. That the authorized representatives of the Department named in this Resolution are each hereby authorized to execute, attest, affix the Department's seal to and deliver such other agreements, advance commitment agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices of acceptance, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, the Junior Lien Indenture, the Third Series Supplement, the Bond Purchase Agreement, the Depository Agreement, the Continuing Disclosure Agreement and the Special Program.

Section 1.12--Power to Revise Form of Documents. That, notwithstanding any other provision of this Resolution, the authorized representatives of the Department named in this Resolution are each hereby authorized to make or approve such revisions in the form of the documents attached hereto as exhibits as, in the judgment of such authorized representative, and in the opinion of Vinson & Elkins L.L.P., Bond Counsel to the Department, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, such approval to be evidenced by the execution of such documents by the authorized representatives of the Department named in this Resolution.

Section 1.13--Exhibits Incorporated Herein. That all of the terms and provisions of each of the documents listed below as an exhibit shall be and are hereby incorporated into and made a part of this Resolution for all purposes:

- | | | |
|-----------|---|---------------------------------|
| Exhibit B | - | Third Series Supplement |
| Exhibit C | - | Bond Purchase Agreement |
| Exhibit D | - | Preliminary Official Statement |
| Exhibit E | - | Program Guidelines |
| Exhibit F | - | Depository Agreement |
| Exhibit G | - | Continuing Disclosure Agreement |

Section 1.14--Authorized Representatives. That following persons are each hereby named as authorized representatives of the Department for purposes of executing and delivering the documents and instruments referred to in this Article I: the Chairman of the Governing Board, the Vice Chairman of the Governing Board, the Secretary of the Governing Board, the Executive Director of the Department, the Acting Executive Director of the Department, the Chief Financial Officer of the Department and the Director of Bond Finance of the Department.

Section 1.15--Department Contribution. That the Department authorizes the contribution of Department funds in an amount not to exceed \$400,000 to pay certain costs of issuance of the Series 2002A Bonds.

ARTICLE II

APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

Section 2.1--Approval of Submission to the Attorney General of Texas. That the Governing Board of the Department hereby authorizes the Department's Bond Counsel to submit to the Attorney General of Texas, for his approval, a transcript of the legal proceedings relating to the issuance, sale and delivery of the Series 2002A Bonds.

Section 2.2--Engagement of Other Professionals. That the Executive Director, the Acting Executive Director or the Director of Bond Finance of the Department is authorized to engage an accounting firm to perform such functions, audits, yield calculations and subsequent investigations as necessary or appropriate to comply with the Bond Purchase Agreement and the requirements of the purchasers of the Series 2002A Bonds and Bond Counsel to the Department, provided such engagement is done in accordance with applicable State law.

Section 2.3--Certification of the Minutes and Records. That the Secretary and any Assistant Secretary of the Governing Board of the Department are hereby authorized to certify and authenticate minutes and other records on behalf of the Department for the Program, the issuance of the Series 2002A Bonds and all other Department activities.

Section 2.4--Approval of Requests for Rating from Rating Agencies. That the Executive Director, the Acting Executive Director, the Director of Bond Finance and the Department's consultants are authorized to seek ratings from Moody's Investors Service, Inc. and Standard & Poor's Credit Market Services, a division of The McGraw-Hill Companies, Inc.

Section 2.5--Ratifying Other Actions. That all other actions taken or to be taken by the Executive Director, the Acting Executive Director and the Department's staff in connection with the Program and the issuance of the Series 2002A Bonds are hereby ratified and confirmed.

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

ARTICLE III

GENERAL PROVISIONS

Section 3.1--Limited Obligations. That the Series 2002A Bonds and the interest thereon shall be limited obligations of the Department payable solely from the trust estate pledged under the Indentures to secure payment of the Series 2002A Bonds on a basis subordinate to the payment of the Bonds issued under the Single Family Indenture and payment of the Department's costs and expenses for the Program thereunder and the Special Program under the Junior Lien Indenture and under no circumstances shall the Series 2002A Bonds be payable from any other revenues, funds, assets or income of the Department.

Section 3.2--Non-Governmental Obligations. That the Series 2002A Bonds shall not be and do not create or constitute in any way an obligation, a debt or a liability of the State or create or constitute a pledge, giving or lending of the faith or credit or taxing power of the State.

Section 3.3--Purposes of Resolution. That the Governing Board of the Department has expressly determined and hereby confirms that the issuance of the Series 2002A Bonds and the implementation of the Special Program contemplated by this Resolution accomplish a valid public purpose of the Department by assisting individuals and families of very low income in the State to obtain decent, safe and sanitary housing, thereby (a) helping to eliminate a shortage of such housing in rural and urban areas which contributes to the creation and

persistence of substandard living conditions and is inimical to the health, welfare and prosperity of the residents and communities of the State; (b) increasing the supply of residential housing for persons and families displaced by public actions and natural disasters; and (c) assisting private enterprise in providing sufficient quantities for the construction or rehabilitation of such housing.

Section 3.4--Notice of Meeting. That written notice of the date, hour and place of the meeting of the Board at which this Resolution was considered and of the subject of this Resolution was furnished to the Secretary of State and posted on the Internet for at least seven (7) days preceding the convening of such meeting; that during regular office hours a computer terminal located in a place convenient to the public in the office of the Secretary of State was provided such that the general public could view such posting; that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof was discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended; and that written notice of the date, hour and place of the meeting of the Board and of the subject of this Resolution was published in the Texas Register at least seven (7) days preceding the convening of such meeting, as required by the Administrative Procedure and Texas Register Act, Chapters 2001 and 2002, Texas Government Code, as amended. Additionally, all of the materials in the possession of the Department relevant to the subject of this Resolution were sent to interested persons and organizations, posted on the Department's website, made available in hard-copy at the Department, and filed with the Secretary of State for publication by reference in the Texas Register not later than seven (7) days before the meeting of the Board as required by Section 2306.032, Texas Government Code, as amended.

Section 3.5--Effective Date. That this Resolution shall be in full force and effect from and upon its adoption.

(SIGNATURE PAGE FOLLOWS)

PASSED AND APPROVED this 21st day of February, 2002.

Chairman, Governing Board

ATTEST:

Secretary

(SEAL)

EXHIBIT A

List of Co-Managers and Underwriting Group

Senior Manager

M. R. Beal & Company

Co-Managers

George K. Baum & Company

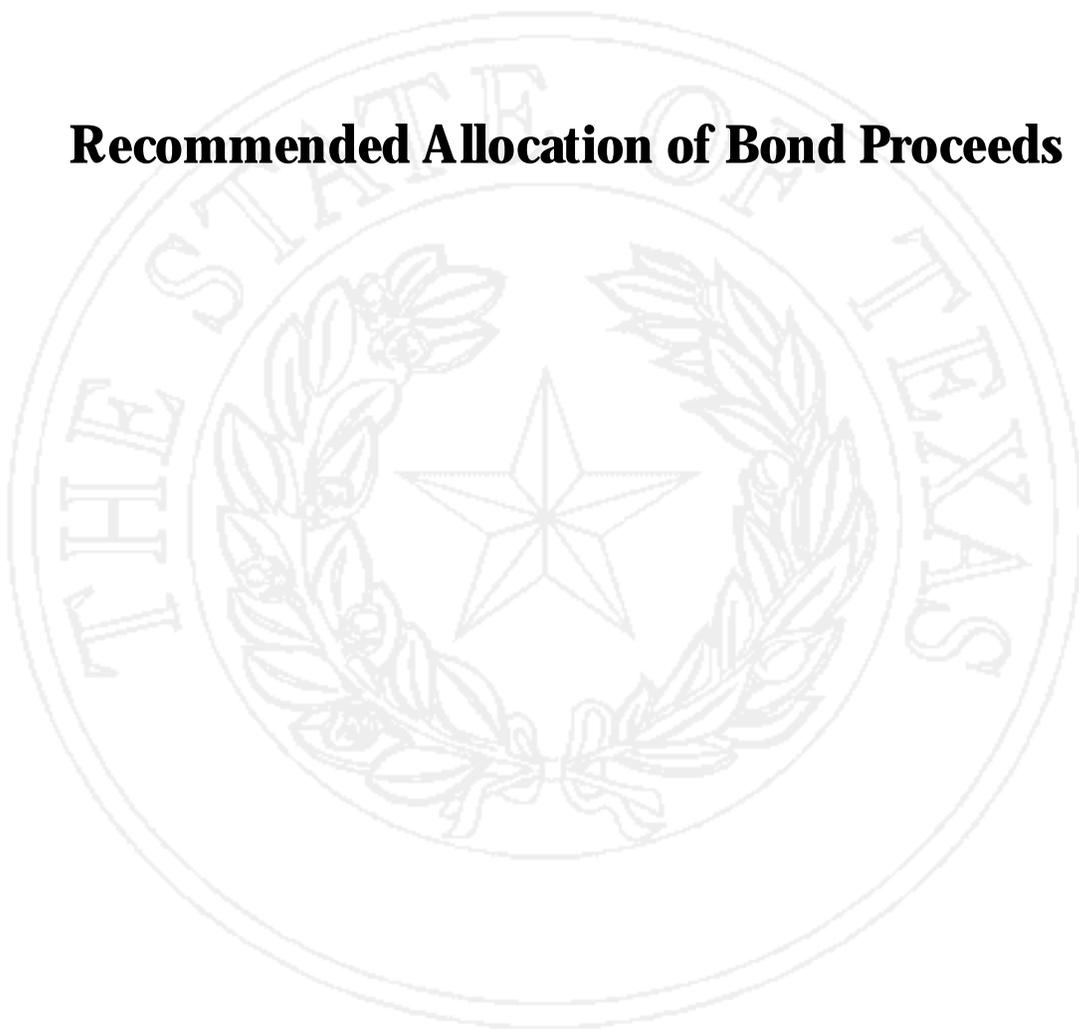
Siebert Brandford Shank

Texas Department of Housing and Community Affairs

Bond Finance Division

Taxable Junior Lien Single Family Mortgage Revenue Bonds Series 2002A

Recommended Allocation of Bond Proceeds



February 2002

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SECTION A

TAXABLE JUNIOR LIEN SINGLE FAMILY MORTGAGE REVENUE BONDS SERIES 2002A
--

AVAILABLE AMOUNT: **\$9,200,000 - \$10,000,000 ***

COMMITMENTS: **To Be Determined**

BOND CLOSING: **On or about March 27, 2002 ***

Origin of Available Funds

The Taxable Junior Lien Single Family Mortgage Revenue Bonds, Series 2002A (the "Bonds") will be issued on a taxable basis to allow funding of new, non-conforming mortgages. Normally, the Single Family Mortgage Revenue Bond Trust Indenture permits only FHA, VA, conventional or similar insured, first-lien mortgage loans. However, because the Bonds will be issued as junior lien bonds and will be subordinate to other bonds issued under this Trust Indenture, this restriction will be modified slightly to allow a broader range of uses. Moreover, because the bonds will be taxable, tax code restrictions do not apply.

The Bond Finance Division recommends that the Bond proceeds be used to finance an estimated \$9,200,000 of single family residential mortgage loans and/or downpayment assistance. Such loans will be made to eligible very low income first-time homebuyers for the purchase of homes located in rural and/or border regions of the State of Texas. The remainder of the Bond proceeds will be allocated to debt service reserves and to pay costs of issuance of the Bonds.

Future Funding

Initially \$9.2 - \$10.0 million in funds will be available after the bond closing on March 21, 2002 and subsequent allocation to Department programs. No more funds may be generated thereafter using this method of financing for five to seven years. Origination by Department programs should take no longer than 30 – 60 days following the bond closing.

Characteristics and Restrictions *

For purposes of the Department's single family mortgage loan finance program to be implemented with the proceeds of the Bonds, eligible borrowers generally will include individuals and families whose family income does not exceed 60% of the area median gross income for the area in which the residence to be financed is located (See the attached schedule or Appendix F of the Bonds' Official Statement). Eligible borrowers may not have liquid assets in excess of \$10,000. In addition, all of the borrowers under the program will be required to be persons who have not owned a principal residence during the preceding three years. Further, residences financed with loans under the program, excluding downpayment assistance loans, will be subject to certain other limitations, including a limit of \$115,765 on the purchase prices of the residence being acquired.

The income, purchase price and other limitations described in the above paragraph are subject to revision and adjustment from time to time by the Department pursuant to Department policy. No multifamily parameters have been established at this time. Other restrictions are listed below.

- Funds must be disbursed as secured mortgages with a note and a deed of trust.
- Mortgage loans may carry 0% or higher interest rate.
- Mortgage loans may be used for single family or multi-family purposes.
- Mortgage loans may be any lien position and uninsured if desired.
- Single family mortgage borrowers must be first-time homebuyers.
- Repayments cannot be recycled and must be used to call the Bonds.
- Servicing fee and lender points may be charged through an interest rate or as a fee to borrower.
- Amortization desirable but not required.
- All mortgage loans must be pledged to the Single Family Mortgage Revenue Bond Senior and Junior Lien Trust Indentures.

* Preliminary, subject to change

**APPLICABLE MEDIAN FAMILY INCOME
("AMFI")**

Area	60% of AMFI	100% of AMFI
Austin-San Marcos Metro (1)	\$ 38,820	\$ 64,700
Brazoria Metro (2)	\$ 34,260	\$ 57,100
Dallas Metro (3)	\$ 38,640	\$ 64,400
Fort Worth - Arlington Metro (4)	\$ 36,060	\$ 60,100
Galveston - Texas City Metro (5)	\$ 31,500	\$ 52,500
Houston Metro (6)	\$ 35,100	\$ 58,500
Carson County	\$ 31,200	\$ 52,000
Delta County	\$ 31,380	\$ 52,300
Hemphill County	\$ 31,020	\$ 51,700
Kendall County	\$ 36,960	\$ 61,600
Balance of State	\$ 30,120	\$ 50,200

- (1) Bastrop, Caldwell, Hays, Travis and Williamson Counties
- (2) Brazoria County
- (3) Collin, Dallas, Denton, Ellis, Hunt, Kaufman and Rockwall Counties
- (4) Hood, Johnson, Parker and Tarrant Counties
- (5) Galveston County
- (6) Chambers, Fort Bend, Harris, Liberty, Montgomery and Waller Counties

SECTION B

Department Priorities

Populations Most in Need

TDHCA is dedicated to serving populations that traditionally have the highest need for assistance, yet tend to remain underserved. Within the non-PJs and rural areas as outlined above, the following populations will receive priority consideration:

- Extremely low income individuals and households (0-30 percent AMFI);
- Low income special needs populations including elderly persons, frail elderly persons, persons with disabilities, persons with alcohol and/or other drug addictions, persons with HIV/AIDS, victims of domestic violence, and public housing residents;
- Residents of Colonias; and
- The homeless.

Priority activities include:

- Preservation of affordable housing (multifamily and single family) and
- Homeownership.

SECTION C

\$10,000,000^{ESTIMATED}
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
JUNIOR LIEN SINGLE FAMILY MORTGAGE REVENUE BONDS
SERIES 2002A

RECOMMENDED USES*

Tentative Sources	Division	Amount	Department Housing Priority Served
Junior Lien Single Family Mortgage Revenue Bonds, Series 2002A	Bond Finance	\$ 10,000,000	N/A
Total Sources		<u>\$ 10,000,000</u>	
Recommended Uses (In Alphabetical Order)			
Bootstrap Program FY 2002	OCI	\$ 200,000	Residents of the Colonias; homeownership
Bootstrap Program FY 2003	OCI	\$ 1,800,000	Residents of the Colonias; homeownership
Downpayment Assistance - Program 56 & 57a	Single Family	\$ 2,500,000	Residents of the Colonias; homeownership
JL SFMRB Series 2002A Costs of Issuance	Bond Finance	\$ 500,000	
Preservation	Multifamily	\$ 2,000,000	Preservation
Statewide Architectural Barrier Removal (SABR)	Housing Resources	\$ 1,000,000	Extremely low income individuals & households (0-30% AMFI); persons w/disabilities
Transitional Housing Pilot Projects	Community Affairs	\$ 1,500,000	Extremely low income individuals & households (0-30% AMFI); homeless
Contingency	TBD	<u>\$ 500,000</u>	Preservation; Residents of the Colonias
Total Requested Uses		<u>\$ 10,000,000</u>	
Amount Over/(Under)subscribed		<u>\$ -</u>	

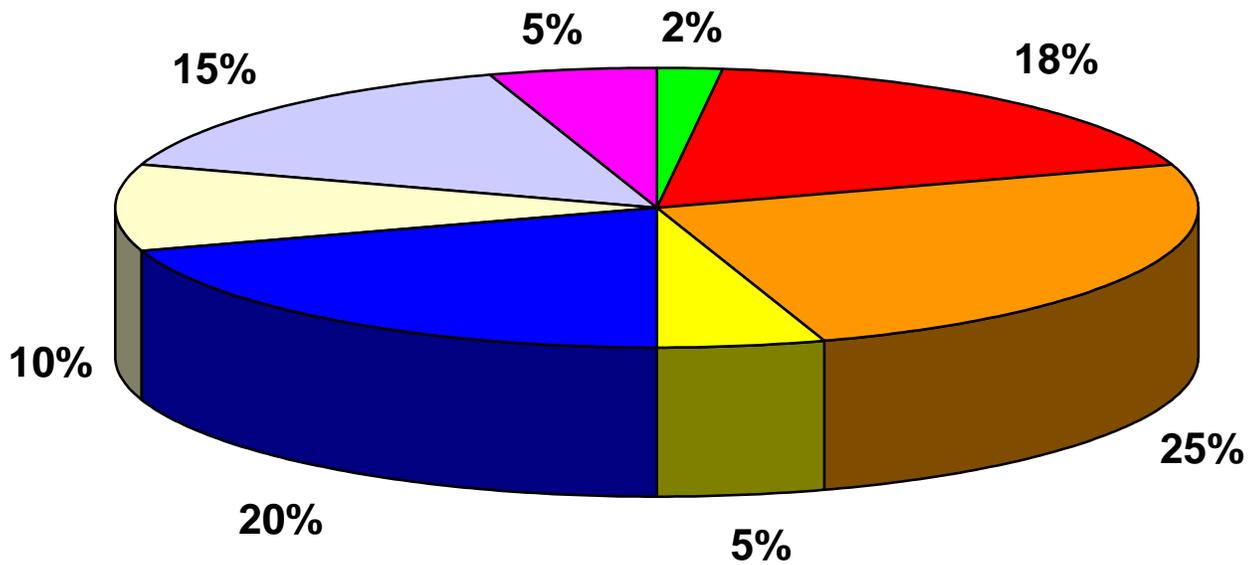
*Preliminary, subject to change.

Revised 2/1/02

Sources and Uses

\$10,000,000^{ESTIMATED}
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
JUNIOR LIEN SINGLE FAMILY MORTGAGE REVENUE BONDS
SERIES 2002A

RECOMMENDED USES



- Bootstrap Program FY 2002
- Bootstrap Program FY 2003
- Downpayment Assistance
- JL SFMRB 2002 Cost of Issuance
- Preservation
- SABR
- Transitional Housing
- Contingency

SECTION D

Description of Uses/Programs

Bootstrap Loan Program

In 2001, the 77th Legislature amended this program under Senate Bill 322 to require the continuation of an Owner-Builder Loan Program. This program, herein referred to as the “Texas Bootstrap Loan Program,” is designed to promote and enhance homeownership for very low income Texans by providing loan funds to purchase or refinance real property on which to improve existing or construct new residential housing.

Eligible Applicants for this program are Colonia Self-Help Centers and State-certified nonprofit organizations. This program requires that the owner-builder (the borrower) provide at least 60 percent of the labor necessary to build the proposed housing or provide an amount of labor equivalent to the required amount by working through a State-certified owner-builder housing program.

The amendments include stipulations that increase the loan amount to \$30,000, establish that the total loan amount, which includes the Department loan and all other entity loans, cannot exceed \$60,000 per unit, and deletes the requirement that the owner-builder reside with two family members.

The Department intends to allocate \$6 million to implement Phase II of the project. In accordance with Section 2306.753(d) of the Texas Government Code, the Department shall set aside at least two-thirds of the available funds for owner-builders whose property is located in an Economically Distressed Area Program (EDAP) county, as defined under Subchapter K, Chapter 17, Water Code. The remainder of the funding will be available to Department-funded Colonia Self-Help Centers and Department-certified nonprofit owner-builder housing programs.

The Department, in the *Texas Register*, will publish a Notice of Funding Availability (NOFA) in the amount of \$3 million. Applications received will be reviewed and scored by the Department staff and, based on ranking and fund availability, recommended for funding.

Description of Uses/Programs

Downpayment Assistance Program

Funding Source: Derived from available Housing Finance funds

Type of Assistance: Subordinate lien financing

Recipients: Qualified residents of Texas access Down Payment Assistance programs by contacting lenders who participate in the First Time Homebuyer Program, making loan application, and receiving subsequent loan approval from the lender.

Targeted Beneficiaries: Households at or below 80 percent AMFI for subordinate lien financing and households at or below 60 percent AMFI for Assisted Mortgage Loans.

Program Description

The Down Payment Assistance Program (DPAP) assists Texas families earning no more than 80 percent of HUD's Area Median Family Income (adjusted for family size) with home purchase. Eligible home purchasers with limited liquid assets who qualify for a mortgage loan through the TDHCA First Time Homebuyer Program may apply for DPAP assistance. This program provides up to \$5,000, \$7,500, or \$10,000 (depending upon property location) to be used for home purchase-associated downpayment and closing costs.

The assistance is in the form of a non-interest bearing second lien mortgage, the term of which runs concurrently with the first lien loan, and can be used only in conjunction with the Single Family MRB product (First Time Homebuyer Program). Monthly payments are not required. Repayment of the principal of the second lien loan is required upon sale, lease, refinance and/or payoff of the first lien obligation.

Beginning with the TDHCA First Time Homebuyer Program 57, TDHCA will offer Assisted Mortgage Loans and Non-Assisted Mortgage Loans. The Assisted Mortgage Loans will bear interest at a slightly higher rate than the Non-Assisted Loans and will include downpayment and closing-cost assistance in an amount equal to 4 percent of the principal amount of the mortgage loan. Non-Assisted Mortgage Loans will bear interest at a slightly lower rate than the Assisted Loans and will not offer downpayment or closing-cost assistance. This Assisted Mortgage Loan is available exclusively to low income homebuyers earning 60 percent or less of bond income limits.

Description of Uses/Programs

Multifamily Preservation

From a supply-and-demand perspective, there is a current shortage of affordable and subsidized housing. In fiscal year 2001, the Department provided funding for approximately 11,000 multifamily rental units under the LIHTC, Multifamily Bond, HOME, and Housing Trust Fund programs. Since 1987, the LIHTC Program alone generated approximately 106,000 affordable units. While this appears to be a large number of units, the demand for new affordable rental units still far exceeds the existing supply of units, as does the amount of available funding sources available for new units.

Any deterioration of the current supply further widens the gap. Given the demographic projections for Texas, the housing shortage will only continue to grow. With this mathematical certainty, in terms of meeting future demand for housing, stabilization of the existing stock is as equally important as new production.

The supply-shortage problem is compounded by the fact that over the next few years, many units in the existing stock of affordable rental units are at risk of being lost. These include units in the Section 8 portfolio, the Rural Development portfolio, and, very soon, units associated with the Low Income Housing Tax Credit Program.

Many tenant populations will be seriously impacted by forced displacement. The disruption to the lives of the tenants, especially elderly and disabled, caused by displacement can be traumatic and, in the long run for the State, expensive in monetary and social terms.

The loss of existing units not only widens the demand/supply gap, but also places many of the poorest Texans in crisis. This is because the types of rental housing that are disappearing the fastest, and are at most risk of being lost, are generally the federally-subsidized units, such as project-based Section 8 units. As the Section 8 assistance contracts expire and the units leave the portfolio, tenants are forced to find increasingly scarce replacement housing.

Description of Uses/Programs

Characteristics of Certain “At-Risk” Portfolios

Generally speaking, the “at-risk” portfolios in Texas consist of HUD-financed or HUD-subsidized properties. Because Texas relies almost exclusively on federal funds for housing programs, any cuts to federal programs have dramatic affects on the housing supply in Texas.

The most serious of the “at-risk” portfolio for Texas is the project-based Section 8 portfolio. The critical nature of this portfolio stems both from the number of units in the portfolio as well as the income-segment served. This portfolio contains approximately 49,000 units of deeply-subsidized units. Of these units, roughly 21,000, or 44 percent, of the portfolio are classified as “Opt-Out” eligible. Another 10,000 units are “marginal” opt-out candidates based on rents fairly close to market rents. The remaining units are classified as restructuring candidates that may or may not enter HUD’s Mark-to-Market Program.

Aside from HUD-associated programs, tax credit properties awarded credits in 1987 through 1989 will begin reaching the end of their 15-year compliance periods starting in 2002. Although the tax code has evolved over time, providing for an extended use period and a right of first refusal that allows non-profit and other entities to purchase tax credit properties at the termination of their compliance period, a considerable number of very-low income units are at risk.

Policy and Program Considerations

Preservation of existing affordable and subsidized housing stock is a critical element to achieving the Department’s mission to provide safe, decent, and affordable housing. Although current funding available to the Department is not sufficient to meet the growing affordable housing demand, the paramount policy decision for the Department remains the allocation of current resources between new production and preservation efforts.

Aside from the resource allocation issue, policy decisions regarding which existing units should be salvaged or prioritized, given funding constraints, are also paramount. Concentrations of special tenant populations, the condition and location of the properties, availability of better replacement housing, as well as functional utility of the properties, are all factors that must be considered in preservation efforts. Focusing limited resources on those properties with high concentrations of elderly or disabled residents, groups that are most adversely affected by displacement, and strategically well-located properties and well-maintained properties will help stabilize the housing stock.

Description of Uses/Programs

Cost is a considerable issue. Typically, even with significant rehabilitation, preservation is less costly per unit than new construction. However, some of the existing product is functionally obsolete and therefore not conducive to rehabilitation. Often, building a new property next to an existing one would be more cost efficient.

Other policy considerations include more specific “design” decisions in the creation of a preservation initiative or program. Some of these considerations would be:

- Level of required involvement, support, and/or financial support from the local community. In addition to the financial leverage gained from this type of requirement, local communities should be in a position to best determine which properties are most vital to their residents.
- Level of required leverage with available federal, state, and local resources. While the benefits of leverage reduce the amount of funds any one funding source is required to allocate to a specific property, the added complexities of combining multiple sources of funding, not to mention timing, could be a major disadvantage in competing for product in the market.
- Level of appropriate financial incentives or investment returns allowed under the program that would produce “market rate equivalent yields” to current owners. This inventory is owned by private-sector entities, largely by for-profit syndicated partnerships. Any approach must provide these owners with an overall investment yield equal to the investment yield they would achieve by opting-out of the applicable affordable program. For example, if an owner leaves the Section 8 program and increases rents, which increases the value of the property, the owner can then sell the property at a higher price because it is now a “market-rate” property. A preservation effort must provide this owner with either an annual cash return equivalent to that of a market-rate property (assuming the owner does not want to sell) or a purchase price equivalent to a market-rate property.

TDHCA is committed to preserving Texas’ existing affordable and subsidized housing stock and recognizes the importance of these units in meeting the current and future demand for housing. TDHCA also recognizes that it does not have the resources necessary to replace all the deeply subsidized units nor refinance many of the existing affordable properties to maintain their current levels of affordability. In the absence of financial resources, TDHCA believes that an important role for the Department in the preservation effort will be to provide direction and technical assistance to local organizations or units of government to facilitate local preservation initiatives. Because not all of the existing units can or will be preserved, the importance of salvaging

Description of Uses/Programs

specific properties and the strategies to preserve them are best determined on a local basis.

With regard to the administration of funding programs currently available to the Department, TDHCA will look for and implement measures to help ensure the long-term affordability of existing units, or future units to be created.

Over the coming year, TDHCA will be implementing the new requirements of Senate Bill 322 related to the preservation of affordable housing. Although preserving affordable housing has always been a part of TDHCA's mission, and an activity funded by the Department's various divisions, the intent of Senate Bill 322 will require further coordination of policy among TDHCA's various programs with respect to preservation. TDHCA will also find itself playing a larger role in facilitating the flow of information and the coordination of preservation efforts among the various interested parties – property owners, resident organizations, non-profit developers, the federal government, and others. The Department's first step toward these ends will be to develop a comprehensive database of affordable rental housing and assessing those properties the most at-risk of being lost as affordable housing. Additionally, TDHCA will be responsible for facilitating and organizing the process by which owners of properties opting out or prepaying their mortgages provide notice to the Department, and for disseminating such information to the public. And on a continuing basis, TDHCA will also be working to identify new sources of funds that could be used toward preserving housing.

Description of Uses/Programs

Statewide Architectural Barrier Removal (SABR)

There is a significant shortage of housing that is physically accessible to persons with disabilities and an even greater shortage of accessible housing that has multiple bedrooms. Many persons with disabilities require larger housing units because they live with family, roommates or attendants. The lack of multi-bedroom housing furthers their segregation. Moreover, accessible housing is an urgent and present need for not only citizens who currently have disabilities, but for the aging population in the U.S., which will likely develop disabilities as time goes on. Accessible housing will become increasingly more important as the ability for self-care and mobility decreases with age.

One option is to equip homes with special features designed for persons with disabilities. These features include ramps, extra-wide doors and hallways, hand rails and grab bars, raised toilets and special door levers. In 1996—1997 TDHCA initiated the Statewide Architectural Barrier Removal (SABR) Pilot Program aimed at increasing the affordable and available housing stock in Texas by funding such renovations to make existing homes accessible. This and other such programs allow persons with disabilities to remain in their homes.

Description of Uses/Programs

Transitional Housing Pilot Projects

Homelessness Defined

The Stewart B. McKinney Homeless Assistance Act of 1987, the legislation that created a series of targeted homeless-assistance programs, defined the term “homeless.” This definition, used by the U.S. Department of Housing and Urban Development (HUD) and all other federal agencies responsible for administering McKinney programs, is as follows:

The term “homeless” or “homeless individual” includes:

- (1) An individual who lacks a fixed, regular, and adequate night time residence; or
- (2) an individual who has a primary nighttime residency that is:
 - (a) a supervised publicly or privately-operated shelter designed to provide temporary living accommodations;
 - (b) an institution that provides a temporary residence for individuals intended to be institutionalized; or
 - (c) a public or private place not designed for, or ordinarily used as, a regular sleeping accommodation for human beings.

To facilitate an understanding of and attempt to further define the homeless population, below are categories provided by the Texas Interagency Council for the Homeless:

- *Literally Homeless:* Those who have no place to live and stay in shelters, public places and abandoned buildings.
- *Marginally Homeless Persons:* Although less visible than the literally homeless populations, this population is much larger. It includes persons who live doubled-up in a residence that they do not own or rent and report a high level of uncertainty as to the future of their housing situation. They believe that the arrangement is temporary and have no prospects for a similar or better arrangement.
- *Persons at Risk of Homelessness:* Those at risk of homelessness live in a residence they own or rent, but their income is often below the poverty level. Many rely on rental and utility assistance to preserve their housing status. This group is poised on the brink of homelessness, unable to absorb unexpected events such as the loss of a job or serious illness. The risk is well documented by current research, which indicates that 70 percent of those homeless today cite job loss or illness as a major contributing factor to their current situation. Recent profiles of the homeless population indicate that the fastest growing segment consists of women with children.

Description of Uses/Programs

The Extent of Homelessness in Texas

In the spring of 1999, the Texas Homeless Network (THN), through funding from TDHCA and the Texas Department of Mental Health and Mental Retardation, undertook a pilot homeless survey project in 3 communities (Tyler, Port Arthur and Corpus Christi), which was expanded to 7 other communities later that year. THN undertook this project to begin to address the lack of information regarding homelessness in Texas. The report, *Homelessness in Texas: Results of a Statewide Survey*, is a first step in accumulating information about homelessness in Texas. TDHCA will use the results of this report to address the needs of homeless persons. Some project highlights are included below. The entire report can be acquired from the Texas Homeless Network.

- The communities that participated in the survey were Abilene, Amarillo, Bryan/College Station, Corpus Christi, El Paso, Killeen/Temple, Midland, Tarrant County, Lufkin/Nacogdoches and Victoria.
- Over the course of the project, volunteers approached 2,762 homeless persons for survey; of those, 1,720 participated in the survey.
- 59 percent of the homeless surveyed lived in emergency shelters, 17 percent in transitional housing and 9 percent on the street, in abandoned buildings or in cars.
- The median age of homeless respondents was 40 years old.
- Men comprised 65 percent of the sample while Women contained 35 percent.
- 59 percent of those sampled were single men, 18 percent were single women, and 23 percent were families.
- 70 percent of the family members living with respondents were children and 80 percent of respondents with family staying with them were women.
- The racial breakdown of the sample was: 48 percent White, 26 percent Hispanic, 21 percent African-American, 3 percent American Indian, 2 percent “other” and 1 percent Asian.
- 46 percent of the respondents did not graduate from high school and 21 percent attained less than an 8th grade education. 33 percent indicated reported they were high school graduates.
- 41 percent of the homeless surveyed reported being employed; of those unemployed, 44 percent had been without a job for six months or less.
- 24 percent of the respondents were veterans.
- 25 percent had received psychiatric treatment and 28 percent had received substance-abuse treatment.
- 48 percent of the respondents reported being homeless for six months or less; 15 percent reported being homeless five years or longer.

Description of Uses/Programs

- 15 percent of the respondents reported shelter residency or foster care as a child.
- Medical and dental care were reported by respondents as those services most needed, but most difficult to obtain. Twenty-eight percent said they could not see a physician when needed and 69 percent could not see a dentist when needed.
- 19 percent of the respondents said they became homeless because of unemployment and 16 percent cited an inability to pay rent or mortgage.
- 10 percent of the respondents cited domestic violence as the reason for homelessness, 88 percent of whom were women.
- Before becoming literally homeless, 40 percent rented a home and 29 percent stayed with family or friends.

Counting the Homeless

Currently, Texas does not have a statistically sound statewide count of the homeless. The U.S. Census Bureau, HUD and TDHCA support the fact that the number of homeless persons in Texas has been severely underestimated. The Texas Interagency Council for the Homeless estimates that approximately 200,000 people in Texas, about 1 percent of the population, are homeless.¹ But any count of the homeless population represents an elastic number subject to the definition of the researcher and the methodological approach used. Estimates of homeless populations vary widely. The migratory nature of the homeless population, the stigma associated with homelessness and the fact that many homeless persons lack basic documentation all contribute to the difficulty of making an accurate count. Additionally, most homeless counts are “point in time” estimates, which do not capture the revolving-door phenomenon of persons moving in-and-out of shelters over time.

A review of research conducted between 1987-1997 in 11 communities and 4 states found that shelter capacity more than doubled in nine communities and three states. In two communities and two states, shelter capacity tripled over the decade. These numbers indicate a dramatic increase in homelessness and the need for more shelter options.²

Homeless Sub-populations

The following homeless subpopulations were identified for the *2001 State of Texas Consolidated Plan*: youth, elderly, persons with mental illness and/or disabilities, persons with HIV/AIDS, persons with alcohol and/or drug addiction, rural

¹ <http://www.sunset.state.tx.us/sunset/homelessdecisions.htm>

² <http://www.nationalhomeless.org/numbers.html> (accessed 9/01)

Description of Uses/Programs

households, migrant farmworkers, unemployed persons, families with children, victims of domestic violence, ex-offenders and veterans.

Due to the lack of available data pertaining to the homeless, the following analysis is based on information extrapolated from the 1998 ESGP applications and several Texas State Agencies.

Homeless Youth: The Office for the Education of Homeless Children and Youth (OEHCY), University of Texas at Austin, estimates that approximately 130,000 school aged children in Texas experience homelessness during the course of a year.³ The survey also identified 6,638 homeless infants and 8,726 homeless pre-kindergarten children.

It is estimated that 25 percent of all runaways go unreported each year. The median age of runaway youth in Texas is between 14 and 16. Fifteen percent of runaway youth in Texas come from families that have been on Temporary Assistance for Needy Families (TANF) lists at least once during the previous year. Twenty-five percent of runaway youth in Texas come from families that are below the poverty level (< 50 percent of AMFI). According to 2000 Census data, of the 15.3 percent of individuals in Texas living below the poverty level, roughly 65 percent of those are children under the age of 18.

OEHCY provides support to any student experiencing homelessness who is having difficulty enrolling, attending or succeeding in school. This may include assistance to students in school districts that attempt to deny enrollment to a homeless youth or pregnant or parenting adolescent.

Homeless Families with Children: The number of homeless families with children has increased significantly over the past decade; families with children are currently one of the fastest growing homeless population groups and comprise 40 percent of those who become homeless.⁴ Female-headed households accounted for 39 percent of the officially poor populations in 1991. Nearly half of all African-American children and over two-fifths of Hispanic-American children lived in such households at that time. Single mothers typically spend as much as 50 to 80 percent of income on housing. Such a

³ http://www.utdanacenter.org/OEHCY/pdffiles/Q&A_1999.pdf (accessed 9/01)

⁴ <http://www.nationalhomeless.org/families.html> (accessed 9/01)

Description of Uses/Programs

severe cost burden combined with the need for childcare leaves single women with children at risk of becoming homeless.⁵

Homeless families often cite lack of childcare as a significant barrier to becoming employed. According to the 1997 Conference of Mayors, families with children comprise about 36 percent of the homeless population and childcare is needed by 95 percent of these homeless families. Many women with preschool children cannot work because of a lack of affordable childcare with extended and/or weekend hours.

Domestic Violence: Battered women who live in poverty are often forced to choose between staying in abusive relationships and homelessness. In a study of 777 homeless parents (the majority of whom were mothers) in ten U.S. cities, 22 percent said they had left their last place of residence because of domestic violence. In addition, 46 percent of cities surveyed by the U.S. Conference of Mayors identified domestic violence as a primary cause of homelessness.⁶

Homeless Persons with Mental Illnesses and Disabilities: According to the Texas Interagency Council for the Homeless, approximately 25 percent of homeless individuals suffer from serious mental illness and more than 65,000 persons with disabilities did not have a predictable means of shelter in 1999.⁷ According to the Federal Task Force on Homelessness and Severe Mental Illness, five to seven percent of homeless persons with mental illness require institutionalization while most can reside in the community with appropriate supportive housing options.⁸ The general lack of affordable housing and the poverty of this population make it difficult for homeless persons with mental illness to access social service programs and leaves them highly susceptible to homelessness.

Persons with HIV/AIDS and Other Diseases: Health problems such as diabetes, HIV/AIDS, and tuberculosis are prevalent among the homeless population. According to the National Coalition for the Homeless, 3-20 percent of the homeless population may be HIV/AIDS-positive. Homelessness is considered to be a risk factor for HIV infection because of increased rates of substance abuse and prostitution. Furthermore, those with HIV/AIDS are at an increased risk other diseases due to depressed immune systems.

⁵ <http://www.nationalhomeless.org> (accessed 9/00)

⁶ <http://www.nationalhomeless.org/domestic.html> (accessed 9/01)

⁷ <http://www.sunset.state.tx.us/sunset/homelessdecisions.htm> (accessed 9/01)

⁸ <http://www.nationalhomeless.org/who.html> (accessed 9/01)

Description of Uses/Programs

Rural Households: The Texas Department on Aging estimates that 23 percent of rural households are impoverished, compared to 17 percent of urban households. Rural areas typically have higher unemployment rates in addition to fewer sustainable work opportunities.

Unemployed Persons: According to the Texas Workforce Commission, approximately two-thirds of the Texas homeless population is unemployed. Over half of those unemployed cite job loss as a contributing factor to their lack of a home.

Migrant Farmworkers: Their mobile lifestyle, an average annual household income of less than \$7,500⁹ and lack of affordable housing put migrant farmworker families at high risk for homelessness.

Ex-Offenders: The social service system in Texas does not have the resources to provide follow-up and continued supervision of ex-offenders. The Texas Department of Criminal Justice records 8,353 parolees released by the State between September 1994 and August 1995, and confirms that as a subgroup, ex-offenders are often prone to homelessness, unemployment, substance abuse and poverty. These unstable conditions may increase recidivism.

Elderly Persons: According to the Texas Department on Aging, the percentage of elderly Texans living below the poverty level is on the rise. According to 2000 Census data, of those below the poverty level in Texas, an estimated 13.1 are age 65 and over. Proportionately, this makes the elderly the poorest of all Texans and leaves them with a higher risk of becoming homeless.

Veterans: According to the Department of Veteran's Affairs approximately one third of the adult homeless population are veterans. Of the veterans who are homeless, approximately 56 percent are African-American or Hispanic, 45 percent suffer from mental illness and 70 percent suffer from alcohol or drug abuse problems.¹⁰

The Need for a Continuum of Care

The continuum of care approach to fighting homelessness is based on the understanding that homelessness is not caused merely by a lack of shelter, but involves a variety of underlying unmet needs: physical, economic, and social. A comprehensive

⁹ The Housing Assistance Council, *Taking Stock of Rural Poverty and Housing for the 1990s*, Washington, D.C., 1994, p.20

¹⁰ <http://www.va.gov/homeless/page.cfm?pg=1> (accessed 9/01)

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system of services as well as permanent housing is needed to help homeless individuals

and families reach independence using a combination of emergency shelters, transitional housing, social services, and permanent housing.

The continuum of care system begins with outreach, intake, and assessment. It is followed by safe emergency shelter, and/or transitional housing that provides a variety of services including substance abuse services, mental health services, educational services, job training and family support. Ultimately, the goal is to assist the family or individual to achieve permanent housing. The continuum of care approach further recognizes the importance of giving each community the flexibility to design a strategy that works within its service delivery system.

The ESGP application requires homeless service providers to describe their involvement in providing services to homeless and at-risk populations. Based on applications received, it can be concluded that local care providers have made great strides in coordinating their efforts and adopting a more comprehensive “continuum of care” approach. A majority of the applicants include case management and information and referral in their range of services, while a significant number of communities have formed local homeless coalitions and social services coordinating councils.

SECTION E

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
TAXABLE JUNIOR LIEN SINGLE FAMILY MORTGAGE REVENUE BONDS
SERIES 2002A

PROGRAM 58 MORTGAGE LOAN GUIDELINES *

The Texas Department of Housing and Community Affairs (the "Department") has implemented or intends to originate Mortgage Loans (in furtherance of its mission to provide affordable housing opportunities to persons who are typically denied access to more traditional mortgage lending markets. The Department has established Program 58 pursuant for the purpose of financing single-family mortgage loans, multifamily mortgage loans, downpayment assistance for eligible very low income first-time homebuyers in connection with the purchase or construction of homes located primarily in rural and border regions of the State of Texas. The Department may also determine from time to time to add other permitted programs to the Program financed with proceeds of the Junior Lien Single Family Mortgage Revenue Bonds, Series 2002A (the "Bonds").

A. Program 58 Source and Allocation

1. Source. The Department made program 58 funds available through the issuance of mortgage revenue bonds. These guidelines address Program 58 funds which were derived from the proceeds of Taxable Junior Lien Single Family Mortgage Revenue Bonds, Series 2002A. The Department has agreed to purchase Series 2002A Mortgage Loans (consisting of both Mortgage Loans and Department Loans) originated by the Mortgage Lenders and to transfer title to such Series 2002A Mortgage Loans to the Senior Lien Indenture Trustee to be held as security for the Senior Lien Bonds, and on a subordinated basis, for the Bonds.

2. Allocation. \$10,000,000 was made available on March____, 2002 at the time of issuance. Public comment and Department funding priorities determined the allocation of such funds to qualifying divisions within the Department. Such bond proceeds were made available for use by single family and multifamily Department programs.

B. Program 58 Mortgage Loan Permitted Uses

1. Permitted Uses. Funds may be used to make or purchase Mortgage Loans for any of the following activities:

(a) Permitted Single Family Uses:

(1) Purchase money Mortgage Loans (HCALP; CASA);

(2) Combination interim construction/permanent mortgage purchase money Mortgage Loans for single family (HCALP; CASA);

(3) Home improvement and home rehabilitation (HILP);

(4) Contract for deed conversion Mortgage Loans (CFDC); and

(5) Downpayment and/or closing cost assistance (DPAP).

(b) Permitted Multifamily Uses:

(1) Combination interim construction/permanent takeout Mortgage Loans; and

(2) Purchase money Mortgage Loans.

(c) Funds may be used to purchase mortgage-backed certificates representing participations in mortgage loans made under permitted purposes.

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2. Eligible Borrowers. To receive a Mortgage Loan under Program 58, an applicant will be required to meet the following eligibility requirements:

(a) Single Family Borrowers

(1) Each Mortgage Loan is required to be made to a person whose family income does not exceed 60% of the area median gross income for the area in which the residence to be financed is located. See the attached schedule in Section A, Transaction Description, or Appendix F of the Bonds' Official Statement. The Department, however, reserves the right to adjust the maximum income requirement set forth in the preceding sentence to achieve maximum program efficiency.

(2) In addition, to be eligible for a Mortgage Loan an applicant must be a person:

A. who intends to occupy the residence to be financed with such Series 2002A Mortgage Loan as his or her principal residence within a reasonable period;

B. who, except in the case of certain targeted area loans, certain exception loans hereinafter described and certain loans with respect to properties subject to a contract for deed, has not had a present ownership interest in a principal residence at any time during the three-year period preceding the date of execution of the Mortgage; and

C. who has not had an existing mortgage on the residence to be financed with such Series 2002A Mortgage Loan at any time prior to the execution of the Mortgage, other than certain permitted temporary financing mortgages.

(3) Borrowers may not have Liquid Assets in excess of \$10,000.

(b) Multifamily Borrowers. The Board will determine set-asides for specific income levels on a property-by-property basis.

3. Eligible Property. Properties eligible to be purchased or rehabilitated using Program 58 funds must meet the following criteria:

(a) Single Family Properties

(1) Each Residence financed with a Series 2002A Mortgage Loan must consist of real property and improvements permanently affixed thereon which is located within the State of Texas.

(2) Each Residence must be a single-family, owner-occupied attached or detached structure, single-family condominium unit or a single unit in a planned unit development ("PUD") or a single unit in a two-to-four-family Residence in which the Borrower occupies one unit and must have an estimated remaining economic life at least equal to the term of the Series 2002A Mortgage Loan.

(3) Each Residence financed with a Series 2002A Mortgage Loan, other than those made for downpayment assistance, must have an acquisition cost (the "Maximum Acquisition Cost") not exceeding \$115,765 or such other amount as the Department may determine from time to time. Program 58's Maximum Acquisition Cost was derived from the Maximum Acquisition Cost in Targeted Areas as applicable to the "all other areas" geographical category pursuant to other single-family bond programs of the Department.

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(4) Each Residence must meet, at a minimum, the colonias housing standards (“Exhibit A”).

(b) Multifamily Properties

(1) Each property financed with a Series 2002A Mortgage Loan must consist of real property and improvements permanently affixed thereon which is located within the State of Texas; and

(2) Any other property eligibility requirements as determined by the Board on a property-by-property basis.

C. Program 58 Mortgage Loan Terms

In addition to such further restrictions that may be imposed upon Mortgage Loans by any Supplemental Indenture, Mortgage Loans made, acquired, or refinanced, directly or indirectly, by the Department must meet the following requirements at the date of the making, acquisition or refinancing thereof:

1. Purpose. Each Mortgage Loan must be a loan to provide financing, whether interim or permanent or both, for the acquisition, construction, rehabilitation or improvement of residential housing consisting of a one-to four-unit dwelling located in the State of Texas to be owned and occupied by persons and families of very low income as determined by the Department in accordance with the Act;

2. Security. Each Mortgage Loan must be secured by a Mortgage that creates a first or subordinate lien on real property consisting of a one to four-unit residence located within the State ;

3. Maturity. have a term not to exceed 30 years; there is no minimum term;

4. Interest Rates. Mortgage Loans may bear interest at 0% or higher as determined by the Department;

5. Amortization. Payments of principal (and interest, if applicable) in an amount sufficient to repay the Mortgage Loan over its term may be required to be made monthly and due on the first day of each month. Payments for taxes and insurance may be required to be paid monthly if the Department holds the first lien on the property;

6. Prepayment Penalties. Mortgage Documents will not contain prepayment penalty language.

7. Acceleration. Mortgage Loan documents must include a provision for acceleration in the event that the Department determines that the Loan does not conform to Program 58 Guidelines.

8. Borrower Fees. For single family programs, costs typically charged to a borrower, such as credit report fees, appraisal and survey expenses, recording costs, title insurance premiums, hazard insurance premiums, document preparation fees and other settlement and closing costs may be financed by the Mortgage Loan, provided the fees are reasonable and customary for the area in which the Loan is being made;

9. Origination and Servicing Fees. The payment to third parties of reasonable and customary fees such as application, origination, and processing fees is permitted, provided that such fees are financed by the

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Mortgage Loan (included in the Mortgage Loan amount) and paid at the time the Mortgage Loan is closed. Servicing fees may be included as an interest component of the Mortgage Loan.

10. Assumability. Mortgage Loans will be assumable only if the assumptor complies with the then-current Program eligibility rules. Mortgage Loans will not be assumable without the prior approval of the Department, and then only in connection with the assumption of the first lien mortgage loan and if certain requirements are met and upon payment of certain assumption fees and.

11. Refinancings. The proceeds of a Mortgage Loan may not replace any existing Mortgage Loan, except with respect to the replacement of a construction loan or other similar temporary initial financing or a Qualified Rehabilitation Loan.

12. Pledge of Series 2002A Mortgage Loans to the Senior Lien Indenture Bonds. In order to secure the payment of the Principal Amount or Redemption Price of and interest on the Series 2002A Bonds as the same become due and payable, whether at maturity or by prior redemption, the Department will GRANT, BARGAIN, CONVEY, ASSIGN, MORTGAGE, and PLEDGE to the Senior Lien Indenture Trustee and its successors in trust hereunder for the benefit of the owners of the Senior Lien Indenture Bonds, and on a basis junior and subordinate thereto, for the benefit of the Owners of the Series 2002A Mortgage Loans, direct or indirect, whether now owned or hereafter acquired, to have and to hold all the same, with all rights and privileges appurtenant thereto, unto the Senior Lien Indenture Trustee and its successors in trust forever, subject, however, to all of the terms and provisions of the Indenture and the Bond's Series Supplement; provided, however, that if the Department, its successors or assigns, shall well and truly pay, or cause to be paid, the full principal amount or redemption price of all Senior Lien Indenture Bonds and the Principal Amount or Redemption Price of the Series 2002A Bonds and the interest due or to become due thereon, at the times and in the manner provided in the Series 2002A Bonds according to the true intent and meaning thereof, and shall cause the payments to be made into the Funds and Accounts in the amounts required hereby, or shall provide, as permitted, for the payment thereof by depositing with the Senior Lien Indenture Trustee an amount sufficient to provide for payment of the entire amount due or to become due thereon as provided in the Indenture and the Bond's Series Supplement, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture and the Bonds Series Supplement to be kept, performed and observed by it, and shall pay or cause to be paid to the Senior Lien Indenture Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such payment and performance, the rights and liens hereby granted in the Series 2002A Mortgage Loans shall cease, determine and be void.

D. Program 58 Funds Disbursement Procedures

1. Mortgage Lenders. The Department intends to originate Mortgage Loans directly and also to engage the services of other lending institutions and non-profit organizations to assist in the origination of Mortgage Loans under Program 58.

2. Funding Procedures. The disbursement of Mortgage Loan funds will follow these guidelines:

(a) The Department may withdraw money from the Series 2002A Acquisition Account to be used to make, acquire or refinance Series 2002A Mortgage Loans upon the delivery to the trustee of a Letter of Instructions stating:

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(1) the name of the mortgage lender (or segregated trust fund, in the case of amounts to be held temporarily as matching funds for certain federal single-family home mortgage purchase programs) or Borrower to be paid,

(2) the amount to be paid,

(3) that all conditions precedent (set forth in the Program Guidelines or other documents relating to the Special Program) to the making or purchase of the Series 2002A Mortgage Loans that are the subject of the request have been fulfilled and

(4) the Series 2002A Mortgage Loans are Mortgage Loans or Department Loans as defined in the Indenture.

(b) As noted above, each request will be in writing and will contain language certifying that conditions precedent to making the Mortgage Loans have been satisfied and will be executed by authorized representatives of the Department.

Each Mortgage Lender with respect to the Series 2002A Mortgage Loans will be required to follow certain procedures in the origination of Series 2002A Mortgage Loans to insure compliance with the mortgage eligibility requirements and other requirements applicable to the Series 2002A Mortgage Loans. These procedures include, but may not be limited to, the following:

(1) obtaining affidavits of the Borrower and seller and certificates of the real estate agent, if any, providing and certifying certain information regarding Borrower income, home acquisition cost, and other loan information;

(2) reviewing the contents of the affidavits and certificates with the persons executing them prior to the execution thereof;

(3) obtaining signed or certified copies of the Borrower's federal income tax returns for the preceding three years to verify that the Borrower did not claim deductions for taxes or interest on indebtedness with respect to real property constituting his or her principal residence or a Borrower's affidavit that he or she was not required to file such a return during one or more of the preceding three years;

(4) performing such additional investigations as may be appropriate under the circumstances to verify that the requirements of the Program are satisfied as of the date of the execution of the Mortgage;

(5) reviewing the draft settlement statement to assure that all fees and charges and settlement and financing costs comply with the applicable requirements;

(6) preparing, executing and delivering a certificate relating to compliance with the requirements set forth immediately above; and

(7) carrying out such additional verification procedures as may be reasonably requested by the Department or the trustee.

If any Series 2002A Mortgage Loan fails to meet the guidelines established by the Department, the originating Mortgage Lender will be required to correct such failure within a reasonable time after

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such failure is discovered by either repaying the non-qualifying Mortgage Loan in full or by replacing the non-qualifying Mortgage Loan with a Series 2002A Mortgage Loan which meets the applicable requirements.

(c) The original request will be routed to the trustee through the Department's Financial Services Division and Bond Finance Division and after obtaining the approval of the Chief Financial Officer and Director of Bond Finance. The trustee will forward its request to the Texas Treasury Safekeeping Trust Company, if applicable, to release funds.

Generally, funds will not be released until three (3) days has elapsed from the date of the request.

3. Document Delivery. Upon closing of the Series 2002A Mortgage Loans, the Department's Loan Servicing Division shall forward to the Senior Lien Indenture Trustee to be held as security for repayment of the Senior Lien Indenture Bonds and as security for the payment of the Obligations all Mortgage Documents with respect to such Series 2002A Mortgage Loans. Alternatively, Mortgage Documents may be maintained at the Department but only after receiving authorization from the Senior Lien Indenture Trustee and bond counsel.

4. Repayments and Prepayments. All Mortgage Loans must be monitored and serviced through the Department's Loan Servicing Division. Any repayments received on Mortgage Loans originated with Program 58 funds must be transferred to the trustee and used in accordance with the Junior Line Trust Indenture or Series Supplement. **Repayment and prepayment funds must, therefore, be segregated for identification and eventual redemption of the Bonds. Repayment and prepayment funds cannot be recycled.**

5. DPAP Funding Procedures. Mortgage Lenders may conform to existing funding procedures, as described in the DPAP Program Agreement, in lieu or in addition to the procedures listed herein. In connection with Program 58, funds will be made available for down payment assistance to borrowers who acquire residences with mortgage loans pursuant to other single-family programs of the Department. Down payment assistance will be made available in accordance with the provisions of, and borrower must meet the requirements of, the applicable Department single-family program.

6. Internal Controls. No Program 58 funds will be allocated or disbursed to Department Divisions and programs unless the respective Division receiving a Program 58 allocation has established: 1) adequate written procedures and program policies, and 2) satisfactory internal controls over the accounting for and monitoring of Program 58 Mortgage Loans disbursed under the respective Division's program(s). Department Divisions and programs receiving allocations and disbursements may be subject to review or audit by the Internal Audit Division prior to receiving a Program 58 allocation.

E. Definitions

The capitalized terms used herein, unless otherwise defined in the Official Statement or Series Supplement, have the respective meanings ascribed to such terms as set forth below.

"Acquisition Cost" shall mean the cost to a Borrower of acquiring a Residence from the seller thereof as a completed residential unit, including: (i) all amounts paid, either in cash or in kind, by the Borrower (or a related party or for the benefit of the Borrower) to the seller (or a related party or for the benefit of the seller) as consideration for the Residence; (ii) if the Residence is incomplete, the reasonable cost of completing it, whether or

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not such cost is to be financed with the Mortgage Loan; and (iii) if the Residence is purchased subject to a ground rent, the capitalized value of the ground rent calculated using a discount rate equal to the yield on the Series 2002A Bonds as determined by the Department in accordance with the provisions of applicable federal income tax law. "Acquisition Cost" does not include (a) usual and reasonable settlement and financing costs (including title and transfer costs, title insurance, survey fees, credit reference fees, hazard or flood insurance premiums, abstract or tax service fees, recording or registration fees, legal fees, appraisal expenses, points paid by the Borrower [but not points paid by the seller and amounts representing buydowns even though borne by the Borrower through a higher purchase price], and other similar costs), but only to the extent that such amounts do not exceed the usual reasonable costs which would be paid by the Borrower in a case in which financing is not provided through the issuance of bonds the interest on which is excludable from gross income for federal income tax purposes; (b) the value of services performed by the Borrower or members of the Borrower's family (including brothers and sisters [whether by whole or halfblood], spouse, lineal ancestors, and lineal descendants only) completing the Residence; (c) the cost of land which has been owned by the Borrower for at least two years prior to the commencement of construction of the Residence; (d) amounts paid by the Borrower (or a related party or for the benefit of the Borrower) to the seller (or a related party or for the benefit of the seller) for personal property which under State law is not a fixture; and (e) amounts paid by the Borrower (or a related party or for the benefit of the Borrower) or the seller (or a related party or for the benefit of the seller) for painting, minor repairs, floor refinishing or other fix-up expenses.

"Act" shall mean Chapter 2306, Texas Government Code, as amended.

"Borrower" shall mean, when used with respect to a Mortgage Loan, the obligor on such Mortgage Loan, including an obligor by way of assumption.

"CASA" shall mean Construction, Acquisition, Self-Help, Assistance Fronteriza Program.

"CFDC" shall mean Contract for Deed Conversion Program.

"Contract for Deed" shall mean a seller-financed contract for the conveyance of land under which (i) legal title does not pass to the purchaser until the consideration under the contract is fully paid to the seller and (ii) the seller's remedy for non-payment is forfeiture rather than judicial or non-judicial foreclosure.

"DPAP" shall mean Downpayment Assistance Program.

"Department Loan" shall mean any mortgage loan or housing development loan made by the Department pursuant to a Program that is not a Mortgage Loan that satisfies the requirements of the Junior Lien Trust Indenture.

"Family Income" shall mean the annualized gross income of the Mortgage Loan applicant (or tenant, in the case of a multifamily project), and any other person who is expected to both (i) live in the residence being financed with the proceeds of the Mortgage Loan and (ii) be secondarily liable for the Mortgage Loan. Annualized gross income is derived by multiplying the monthly gross income by twelve (12). Gross monthly income is the sum of monthly gross pay, any additional income from overtime, part-time employment, bonuses, dividends, interest, royalties, pensions, Veteran's Administration compensation, net rental income, etc. and other income such as alimony, child support, public assistance, sick pay, social security benefits, unemployment compensation, income received from trusts, and income received from business activities or investments. Information received with respect to gross monthly income may be obtained from available Mortgage Loan documents executed during the four-month period prior to the closing of the Mortgage Loan, provided that any gross monthly income not included on such Mortgage Loan documents be included in the calculation of gross monthly income.

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“HCALP” shall mean Home Construction and Acquisition Loan Program.

“HILP” shall mean Home Improvement Loan Program.

"Liquid Assets" shall mean funds available at closing, as estimated on the Uniform Residential Loan Application, HUD Form 1003 and verified for the first lien mortgage loan, in a checking account, savings account, certificate of deposit, stocks and bonds and any other assets readily convertible to cash.

"Mortgage" shall mean any mortgage securing a Mortgage Loan or a Department Loan that is part of a Program.

"Mortgage Documents" shall mean the Mortgage Notes, Mortgages and related documents, each with respect to a Mortgage Loan or a Department Loan, so described in each Series Supplement.

"Mortgage Lender" shall mean the Department or other not-for-profit entities or any financial institution authorized to transact business in the State of Texas that is approved by the Department to act as an originator and seller of Mortgage Loans or Department Loans under a Program.

"Mortgage Loan" shall mean any loan for a housing development that is evidenced by a mortgage note and secured by a mortgage, that satisfies the requirements of the Junior Lien Trust Indenture or any Mortgage Certificates.

"Mortgage Note" shall mean any note or other instrument evidencing a Borrower's obligation to repay a Mortgage Loan or a Department Loan.

"Program" shall mean any of the one or more several mortgage loan or housing development loan programs established by the Department, pursuant to which the Department makes, acquires or refinances Mortgage Loans or Department Loans.

"Program Documents" shall mean, collectively, with respect to any Program: (i) each agreement relating to the origination, sale, servicing, administration or compliance monitoring of Mortgage Loans or Department Loans; and (ii) all amendments or supplements to the foregoing documents.

“Qualified Rehabilitation Loan” shall mean any owner financing provided in connection with (i) a qualified rehabilitation or (ii) the acquisition of a residence with respect to which there has been a qualified rehabilitation, but only if the mortgagor is the first resident of the residence after completion of the rehabilitation. To qualify as “qualified rehabilitation”: (a) at least 20 years must have elapsed between the date the building was first used and the date the rehabilitation work began; (b) at least 50% of the existing external walls remain in place as external walls; (c) at least 75% of the existing external walls remain in place as external or internal walls; (d) at least 75% of the existing internal structural framework remains intact; and (e) the expenditures for the rehabilitation are at least 25% of the mortgagor’s adjusted basis in the property (including land).

"Residence" shall mean real property and improvements permanently affixed thereon: (i) that are located within the State; (ii) that consist of a single family attached or detached structure that is eligible for financing under the applicable Program, or a single unit in a condominium development or planned unit development (but not including a duplex, triplex or fourplex unless otherwise specified in the applicable Program Supplement, or any personal property); (iii) that has an estimated remaining economic life at least equal to the term of the Mortgage Loan; (iv) the Acquisition Cost of which does not exceed \$115,765, or such greater amount as is permitted by the applicable Program Documents; and (v) that satisfies any other requirements set forth in the applicable Program

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Documents; provided, however, that land appurtenant to a Residence shall be considered as part of such Residence only if such land does not exceed one acre (unless such restriction is waived), reasonably maintains the basic livability of such Residence and does not provide, other than incidentally, a source of income to the Borrower.

"Senior Lien Indenture Trustee" shall mean Bank One, National Association, as successor trustee to The Fort Worth National Bank, under the Senior Lien Trust Indenture.

"Series 2002A Mortgage Loans" shall mean the Mortgage Loans and Department Loans made, acquired, or refinanced by the Department from amounts deposited in the Series 2002A Acquisition Account in accordance with the Series Supplement applicable to the Series 2002A Bonds and the Program Guidelines; provided that each Series 2002A Mortgage Loan shall be a Mortgage Loan or a Department Loan as defined in the Junior Lien Trust Indenture.

"Series Supplement" shall mean, with respect to any Obligation or Series of Obligations, the Supplemental Indenture providing for the issuance of such Obligation or such Series of Obligations.

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EXHIBIT A

COLONIAS HOUSING STANDARDS (“CHS”)

A. Site and Neighborhood

The site and neighborhood shall not be subject to serious adverse environmental conditions such as:

- Flooding;
- Open sewer hazards and septic tank back-ups;
- Accumulation of trash or refuse.

B. Access

The dwelling unit shall have direct access for the occupants:

- Accessible from public roadways;
- Operable doors and windows with serviceable locks.

C. Structure and Materials

Structure and materials must be such that the dwelling is structurally sound and does not pose a threat to the health and safety of the occupants:

- Structure shall be free from any serious defects such as leaning, buckling, or tripping hazards;
- Roof shall be firm and weather tight;
- In the case of a mobile home, the home must be permanently anchored to the site to prevent movement.

D. Lead-based Paint

All structures shall be inspected for defective paint surfaces in units constructed prior to 1978 which are occupied by families with children under seven (7) years of age. Identified defective painted surfaces in such structures built before 1978 shall have abatement measures applied when:

- The painted surfaces have cracking, peeling, scaling, chipping, or loose paint;
- When a family occupying the unit includes a child under the age of seven (7) years with a confirmed concentration of lead in whole blood of 25 ug/dl (micrograms of lead per deciliter of whole blood) or higher;
- Each unit shall meet the requirements of Section 302 of the Lead-Based Paint Poisoning Prevention Act, 42 U.S.C. 4822.

E. Water Supply

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- The water supply shall be free from contamination;
- The water heater shall not be located in a bathroom, bedroom, or clothes closet;
- Potable water shall be supplied to all kitchens and bathrooms.

F. Interior Air Quality

The interior air quality shall be free of pollutants in the air:

- Free from carbon monoxide, sewer gas, and fuel gas;
- Bathrooms shall have at least one operable window or other adequate exhaust ventilation;
- All windows shall have screens to cover each window opening.

G. Electrical

Each room shall have natural or artificial lighting to permit normal indoor activities:

- Living and sleeping rooms shall have at least one window;
- A ceiling or wall type light fixture shall be present and working in the bathroom and kitchen;
- At least two (2) electrical outlets shall be present in the living area, kitchen, and bedrooms;
- All rehabilitation or new construction will comply with the National Electric Code that includes the installation of Ground Fault Interruption Circuits (GFIC) in the kitchen and bathroom.

H. Thermal Environment

The dwelling unit shall have and be capable of maintaining a healthy thermal environment:

- The unit will be energy efficient;
- The unit will have operable windows to provide cross ventilation;
- Room heaters that burn natural gas, heating oil, kerosene, or other flammable fuels shall be vented to the exterior of the unit.

I. Sanitary Facilities

The dwelling unit shall contain its own sanitary facilities which will be in proper working condition, which can be used in privacy, and which are adequate for personal cleanliness and the disposal of human waste:

- A sink, bathtub and/or shower, and flush toilet shall be a room separate from the other parts of the unit;
- The unit's sanitary facilities shall be connected to an approved sewer or septic system.

J. Security

The dwelling unit shall be secure:

- All exterior doors and windows shall be secured with operable locks;

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- At a minimum, there shall be one UL approved, battery operated or hard-wired smoke detector on each level of the unit.

K. Food Preparation

The dwelling unit shall contain space and equipment in the proper operating condition to prepare and serve food in a sanitary manner:

- Each unit shall contain a range and a sink;
- Each kitchen sink shall have running water;
- The sink shall drain into an approved public or private sewer or septic system.

AGENDA ITEM 2(b)

**MULTIFAMILY FINANCE DIVISION
BOARD ACTION REQUEST
February 21, 2002**

PROJECT: NHP Foundation-Asmara Project

PROGRAM: 501(c)(3) Multifamily Bond Program

ACTION REQUESTED: Approve the attached Inducement Resolution to issue 501(c)(3) tax-exempt multifamily mortgage revenue bonds to provide the permanent financing of the subject properties. The issuance of the proposed bonds is subject to: (1) favorable completion of the Department's underwriting of property feasibility and bond structure; (2) approval of the final structure and bond documents by the Department's Board; and, (3) approval by the Texas Bond Review Board.

**PROPERTY NAMES/
LOCATIONS:** NHP Foundation –Asmara Project

Property Name	City	Units
Arbour East	Dallas	300
Azalea Court	Dallas	57
Creek Hollow	Fort Worth	120
Heritage Square	Dallas	112
Highlands Apartments	Dallas	136
Oak Brook Apartments	Houston	222
Players Club	Dallas	320
Stone Ridge Apartments	Arlington	204
Wellington Place	Dallas	164
Total Number of Units		1,635

BORROWER: Asmara Affordable Housing, Inc.
c/o Kathleen Lathrop
1090 Vermont Ave. N.W., Suite 400
Washington, D.C. 20005
(202) 312-2505

BOND AMOUNT: \$31,500,000

STRUCTURE: Undetermined. It is anticipated that credit enhancement will be provided by FNMA or Freddie Mac, resulting in a rating of "AAA" or the equivalent.

UNDERWRITER(S): Borrower will select from TDHCA's list of approved underwriters pursuant to the selection policy approved in January, 1999.

SET-ASIDE ELECTION: (1) 40% of the units will be set-aside for 60% area median income, or 20% of the units will be set aside for 50% area median income (The very low income set-aside);

- (2) 75% of the units must be occupied by persons or families whose income does not exceed 80% of area median income (low-income);
- (3) 100% of the units must be occupied by persons or families whose income does not exceed 140% of area median income;
- (4) 5% of the units must be occupied by persons with special needs.

RENT CAPS:

The rental rates on the very-low income set-aside units will be restricted to a maximum rent that will not exceed thirty percent (30%) of the income, adjusted for family size, for sixty percent (60%) or fifty percent (50%) of the area median income as applicable.

DEPARTMENT FEES:

Application Fee	\$5,000
Issuance Fee	0.25%
Bond Administration (Annual)	0.10%
Compliance Fee (Annual/unit)	\$25

(Department's annual fees may be adjusted, including deferral, to accommodate underwriting criteria and Project cash flow)

TENANT SERVICES:

Pursuant to its covenants to provide tenant services, the borrower has been providing various services to the residents of each property based on annual surveys of the residents' interests. Copies of each years' tenant services plan have been provided to the Department. Services provided in past years have included after school programs, computer education, and various youth and family services.

SUMMARY:

The Asmara Project is a portfolio of nine (9) multifamily properties, located throughout Texas. TDHCA financed the acquisition and rehabilitation of the properties through the issuance of mortgage revenue bonds in 1996. The Bonds were rated "A" by Standard and Poor's, and were not credit-enhanced. The Borrower has requested that TDHCA issue new bonds in order to refund the outstanding bonds and to finance repairs and improvements to the properties. The estimated reduction in debt service resulting from refunding the current bonds would allow the project to carry the additional debt necessary to finance the capital expenditures. The Debt Service Coverage Ratio for the portfolio in 2001 was approximately 1.71.

RECOMMENDATION:

Board approve as presented.

RESOLUTION NO. 02-15

RESOLUTION DECLARING INTENT TO ISSUE QUALIFIED 501(c)(3) BONDS WITH RESPECT TO RESIDENTIAL RENTAL PROJECTS; PRESCRIBING CERTAIN TERMS AND CONDITIONS OF SUCH BONDS; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Texas Department of Housing and Community Affairs (the "Department") has been duly created and organized pursuant to and in accordance with the provisions of Chapter 2306, Government Code (the "Act"), for the purpose, among others, of providing a means of financing the costs of residential ownership, development and rehabilitation that will provide decent, safe and affordable living environments for persons and families of low and very low income (as defined in the Act) and families of moderate income (as described in the Act and determined by the Governing Board of the Department (the "Board") from time to time); and

WHEREAS, the Act authorizes the Department: (a) to make mortgage loans to housing sponsors to provide financing for multi-family residential rental housing in the State of Texas (the "State") intended to be occupied by persons and families of low and very low income and families of moderate income, as determined by the Department; (b) to issue its revenue bonds, for the purpose, among others, of obtaining funds to make such loans and provide financing, to establish necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds; (c) to pledge all or any part of the revenues, receipts or resources of the Department, including the revenues and receipts to be received by the Department from such multi-family residential rental project loans, and to mortgage, pledge or grant security interests in such loans or other property of the Department in order to secure the payment of the principal or redemption price of and interest on such bonds; and (d) to issue and deliver refunding bonds to refund other Department bonds, such refunding bonds to be payable as to principal, interest, and redemption premium, if any, from the refunding bonds and other revenues, income, or resources of the Department; and

WHEREAS, sections 103 and 145 of the Internal Revenue Code of 1986, as amended (the "Code"), provide that the interest on fully registered obligations issued by or on behalf of a state or a political subdivision thereof substantially all of the proceeds of which are to be used to further the charitable purposes of an organization described in section 501(c)(3) of the Code, including the provision of qualified residential rental projects, shall be excludable from gross income for federal income tax purposes if the requirements of section 145(d) and other applicable sections of the Code are satisfied; and

WHEREAS, the Department has previously issued its Multifamily Mortgage Revenue Bonds (NHP Foundation – Asmara Project) Series 1996A (the "Series 1996A Bonds"), currently outstanding in the aggregate principal amount of \$25,700,000, the proceeds of which were loaned to Asmara Affordable Housing, Inc. ("Asmara"), a Texas nonprofit corporation whose sole member is NHP Foundation, Inc., a District of Columbia nonprofit corporation ("NHP"), to provide funds for (i) financing the cost of the Series 1996A Project, as hereinafter described, (ii) financing a portion of the costs incurred in connection with issuance of the Series 1996A Bonds and (iii) funding a reserve fund with respect to the Series 1996A Bonds.

WHEREAS, the Series 1996A Project consisted of (i) the rehabilitation of the following nine separate multi-family residential rental housing properties within the State of Texas (each, a "Property," and collectively, the "Properties"): Arbour East Apartments, Dallas (300 units); Azalea Court Apartments, Dallas (57 units); Creek Hollow Apartments, Fort Worth (120 units); Heritage Apartments, Dallas (112 units); Highlands Apartments, Dallas (136 units); Oakbrook Apartments, Houston (222 units); Players Club Apartments, Dallas (320 units); Stone Ridge Apartments, Arlington (204 units); and Wellington Place Apartments, Dallas (164 units) and (ii) the refinancing of conventional financing with respect to the Properties; and

WHEREAS, NHP (or Asmara or another subordinate nonprofit corporation to be organized under the laws of the State and controlled by NHP as a subordinate thereof that has been determined to be exempt from federal income taxation by virtue of being an organization described in section 501(c)(3) of the Code) (the "Owner") has requested that the Department provide a mortgage loan for (i) the refunding of the outstanding Series 1996A Bonds (the "Refunding") and (ii) repairs and capital improvements to the Properties (the "Series 2002 Project"); and

WHEREAS, the Owner has represented to the Department its intent to reimburse itself for all costs paid in connection with the Series 2002 Project, which costs are listed on Exhibit A attached hereto, from the proceeds of tax-exempt obligations to be issued subsequent to the payment of all or a portion of such costs (the "Owner Intent Documentation"); and

WHEREAS, the Owner has indicated its willingness to enter into contractual arrangements with the Department providing assurance satisfactory to the Department that (i) 100 percent of the Property units will be occupied at all times by "Eligible Tenants," as determined by the Board of the Department pursuant to the Act, (ii) the other requirements of the Act and the Department will be satisfied and (iii) the Refunding and the Series 2002 Project will satisfy section 145 and other applicable sections of the Code; and

WHEREAS, the Department desires to reimburse the Owner for some or all of the costs associated with the Series 2002 Project, but solely from and to the extent, if any, of the proceeds of tax-exempt obligations to be issued in one or more series subsequent to the date hereof; and

WHEREAS, the Department reasonably expects, based on information and representations of the Owner, to incur debt in the form of tax-exempt obligations for purposes of (i) refunding the Series 1996A Bonds and (ii) paying a portion of the costs described on Exhibit A attached hereto; and

WHEREAS, the Board has determined to declare its intent to issue qualified 501(c)(3) bonds (within the meaning of the Code) for the purpose of providing funds to the Owner to finance the Refunding and the Series 2002 Project on the terms and conditions hereinafter set forth;

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

Section 1--Certain Findings. The Board finds that:

(a) the Series 2002 Project is necessary to provide decent, safe and sanitary housing at rentals that Eligible Tenants can afford;

(b) the Owner will supply, through the Series 2002 Project, well-planned and well-designed housing for Eligible Tenants;

(c) the Refunding and the financing of the Series 2002 Project pursuant to the provisions of the Act will constitute a public purpose and will provide a public benefit; and

(d) the Refunding and the Series 2002 Project will be undertaken within the authority conferred by the Act upon the Department and the Owner.

Section 2--Authorization of Issue. The Department declares its intent to issue its Multifamily Mortgage Revenue Bonds (the "Bonds") in an amount estimated to be sufficient (a) to fund a loan or loans to the Owner to provide financing for the Refunding and the Series 2002 Project pursuant to the Program in an aggregate principal amount not to exceed \$31,500,000; (b) to fund a reserve fund with respect to the Bonds; and (c) to pay certain costs incurred in connection with the issuance of the Bonds and the implementation of the Program. Such Bonds will be issued as qualified 501(c)(3) bonds and/or taxable bonds and the Department reasonably expects to reimburse the Owner for all or a portion of costs

associated with the Series 2002 Project that have been or will be paid subsequent to the date that is sixty (60) days prior to the date hereof in connection with the acquisition, construction, reconstruction or renovation of the Properties. Final approval of the Department to issue the Bonds shall be subject to (i) the review by the Department's credit underwriters for financial feasibility, (ii) review by the Department's staff and legal counsel of compliance with federal income tax regulations and state law requirements regarding tenancy in the Properties, (iii) approval by the Texas Bond Review Board, (iv) approval by the Attorney General of the State of Texas, (v) satisfaction of the Board that the Refunding and the Series 2002 Project meet the Department's public policy criteria, and (vi) the ability of the Department to issue the Bonds in compliance with all federal and state laws applicable to the issuance of such Bonds.

Section 3--Terms of Bonds. The proposed Bonds shall be issuable only as fully registered bonds in authorized denominations to be determined by the Department; shall bear interest at a fixed rate or rates to be determined by the Department; shall mature at a time to be determined by the Department but in no event later than 40 years after the date of issuance; and shall be subject to prior redemption upon such terms and conditions as may be determined by the Department.

Section 4--Limited Obligations. The proposed Bonds shall be special, limited obligations of the Department payable solely by the Department from or in connection with its loan or loans to the Owner to provide financing for the Refunding and the Series 2002 Project, and from such other revenues, receipts and resources of the Department as may be expressly pledged by the Department to secure the payment of the Bonds.

Section 5--The Refunding and the Series 2002 Project. Substantially all of the proceeds of the Bonds shall be used to finance the Refunding and the Series 2002 Project; and the Properties shall be occupied entirely by Eligible Tenants, as determined by the Department, and which are to be occupied partially by persons and families of low income within the meaning of and for the period required by the Code.

Section 6--No Commitment to Issue Bonds. Neither the Owner nor any other party is entitled to rely on this Resolution as a commitment to issue the Bonds or to loan funds, and the Department reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Department shall not be subject to any liability or damages of any nature. Neither the Owner nor any one claiming by, through or under the Owner shall have any claim against the Department whatsoever as a result of any decision by the Department not to issue the Bonds.

Section 7--No Indebtedness of Certain Entities. The Board hereby finds, determines, recites and declares that the Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or pledge or loan of the faith or credit or taxing power of the State of Texas, the Department or any other political subdivision or municipal or political department or governmental unit, nor shall the Bonds ever be deemed to be an obligation or agreement of any officer, director, agent or employee of the Department in his or her individual capacity, and none of such persons shall be subject to any personal liability by reason of the issuance of the Bonds.

Section 8--Conditions Precedent. The issuance of the Bonds following final approval by the Board shall be further subject to among other things: (a) the execution by the Owner and the Department of contractual arrangements providing assurance satisfactory to the Department that 100 percent of the units in the Properties will be occupied at all times by Eligible Tenants, that all other requirements of the Act will be satisfied, that Owner will create a tenant advisory council or provide for other measures, acceptable to the Department, to insure local input regarding Property management and that the Refunding and the Series 2002 Project will satisfy the requirements of Section 145 of the Code (except for portions to be financed with taxable bonds, if any); (b) the receipt of an opinion from Vinson & Elkins L.L.P. ("Bond Counsel") or other nationally recognized bond counsel acceptable to the Department, substantially to the effect that the interest on the Bonds is excludable from gross income for federal income tax purposes under existing law; and (c) receipt of the required approval of the Texas Bond Review Board and the Attorney General of the State of Texas.

Section 9--Certain Findings. The Board hereby finds, determines, recites and declares that the issuance of the Bonds to provide financing for the Refunding and the Series 2002 Project will promote the public purposes set forth in the Act, including, without limitation, assisting persons and families of low and very low income and families of moderate income to obtain decent, safe and sanitary housing at rentals they can afford.

Section 10--Authorization to Proceed. The Board hereby authorizes staff, Bond Counsel and other consultants to proceed with preparation of the necessary review of the Refunding and the Series 2002 Project and legal documentation for the issuance of the Bonds, subject to satisfaction of the conditions specified in Section 2(i) and (ii) hereof.

Section 11--Authorization of Certain Actions. The Board hereby authorizes its staff and Bond Counsel to prepare an application to the Bond Review Board for its approval of the Bonds in accordance with Chapter 1231, Texas Government Code, as amended, subject to satisfaction of the conditions specified in Section 2(i) and (ii) hereof and to take such other actions on its behalf as may be necessary to carry out the purposes of this Resolution.

Section 12--Related Persons. The Board acknowledges that financing of the Refunding and the Series 2002 Project may be undertaken by the Owner or any company that is a "related person" to the Owner within the meaning of the Code and the Treasury Regulations thereunder, including any entity controlled by or affiliated with the Owner, so long as such other entity is also an organization described in Section 501(c)(3) of the Code.

Section 13--Declaration of Official Intent. The Board hereby finds, determines, recites and declares the Department's intent that this Resolution constitute its official intent for expenditures on costs of the Series 2002 Project described in Exhibit A that will be reimbursed out of the issuance of the Bonds within the meaning of sections 1.103-8(a)(5)(i) and (ii) and 1.150-2, Title 26, Code of Federal Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end that the Bonds issued to reimburse costs of the Series 2002 Project may be "qualified 501(c)(3) bonds" within the meaning of section 145 of the Code and that the interest on the Bonds will therefore be excludable from gross income under the provisions of section 103(a)(1) of the Code.

Section 14--Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Section 15--Books and Records. The Board hereby directs this Resolution to be made a part of the Department's books and records that are available for inspection by the general public.

Section 16--Notice of Meeting. Written notice of the date, hour and place of the meeting of the Board at which this Resolution was considered and of the subject of this Resolution was furnished to the Secretary of State and posted for at least seven (7) days preceding the convening of such meeting, on a bulletin board in the main office of the Secretary of State located at a place convenient to the public; that such place was readily accessible to the general public at all times from the time of such posting until the convening of such meeting; that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof was discussed, considered and formally acted upon, all as required by the Open Meetings Law, Chapter 551, Texas Government Code; and that written notice of the date, hour and place of the meeting of the Board and of the subject of this Resolution was published in the Texas Register at least seven (7) days preceding the convening of such meeting, as required by the Administrative Procedure and Texas Register Act, Chapters 2001 and 2002, Texas Government Code.

PASSED AND APPROVED this 21st day of February, 2002.

EXHIBIT A

The Department expects to reimburse the Owner from the proceeds of the Bonds for a portion of the following estimated costs of the Series 2002 Project:

Rehabilitation and Capital Repairs	\$3,100,000
Costs of Issuance (including Underwriter's Discount)	\$1,250,000*

* Maximum of 2% of the total of the tax-exempt bonds to be financed with tax-exempt bond proceeds.

AGENDA ITEM 2(c)

Texas Department of Housing & Community Affairs

Board Memorandum

FEBRUARY 21, 2002

Program: Qualified 501(c)(3) Multifamily Mortgage Revenue Bond Program

Requested Action: Approve an amendment to the Memorandum of Understanding Between the Texas Department of Housing and Community Affairs and the Texas Bond Review Board which pertains to the Department's 501(c)(3) Multifamily Mortgage Revenue Bond Program.

Background: Section 23 06.358 of the Texas Government Code, which defines the parameters of the Department's 501(c)(3) Multifamily Mortgage Revenue Bond program, requires the Department and the Texas Bond Review Board to maintain a Memorandum of Understanding which specifies the maximum amount of 501(c)(3) bonds the Department may issue each year.

Senate Bill 322 amended the Departments 501(c) bond program to remove a requirement that 50% of TDHCA's authorized issuance amount be reserved for new construction.

The proposed amendment will remove the corresponding language in the Memorandum in order to reflect the change made in statutes.

Staff Recommendation: Authorize the Executive Director to execute the attached amendment to the Memorandum of Understanding.

**AMENDMENT
TO THE MEMORANDUM OF UNDERSTANDING
BETWEEN
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
AND
TEXAS BOND REVIEW BOARD
February 21, 2002**

Pursuant to Section II of the Memorandum of Understanding (the "Memorandum") dated September 1, 2000 between the Texas Department of Housing and Community Affairs ("TDHCA"), and the Texas Bond Review Board ("TBRB"), the following amendment is hereby made to the Memorandum.

The third sentence of Section IV which reads:

"Additionally, fifty percent (50%) or \$125,000,000 per annum is reserved for the purposes of new construction or acquisition with substantial rehabilitation, and no more than twenty five percent (25%) or \$62,500,000 per annum may be issued in any one metropolitan area as described on Exhibit A,"

is hereby amended to read:

"No more than twenty five percent (25%) or \$62,500,000 per annum may be issued in any one metropolitan area as described on Exhibit A."

This amendment has been agreed to by both parties to the Memorandum, and shall become effective immediately.

**TEXAS DEPARTMENT OF HOUSING
AND COMMUNITY AFFAIRS**

TEXAS BOND REVIEW BOARD

Ruth Cedillo, Executive Director
Date: _____

Jim Buie, Executive Director
Date: _____

**AMENDED AND RESTATED
MEMORANDUM OF UNDERSTANDING
BETWEEN
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
AND
TEXAS BOND REVIEW BOARD
[Date of Amendments]**

This Memorandum of Understanding, (“Memorandum,”) is made and entered into between the Texas Department of Housing and Community Affairs (“TDHCA”), an agency of the State of Texas, and the Texas Bond Review Board (“TBRB”), an agency of the State of Texas, to be effective September 1, 2000.

**SECTION I.
Purpose**

The purpose of this Memorandum is to specify the maximum amount of qualified 501(c)(3) bonds that may be issued by TDHCA in each fiscal year, to define the terms “rural area” and “metropolitan area,” and to otherwise comply in all respects with the requirements of the Texas Government Code, Chapter 2306.358 (the “Code”).

This Memorandum does not constitute a commitment by the TBRB to approve qualified 501(c)(3) bond applications that are submitted by TDHCA to the TBRB and only serves to specify the maximum amount of qualified 501(c)(3) bonds that may be issued by TDHCA in each fiscal year and to define the terms “rural area” and “metropolitan area”.

**SECTION II.
Period of Performance, Termination, and Amendments**

The provisions of this Memorandum shall become effective as of September 1, 2000 and shall remain in effect until August 31, 2003, unless terminated by either party in writing prior to that date with a 30-day written notice of such termination. The terms of this Memorandum shall continue in effect, regardless of the termination of this memorandum by either party, for any bond issue that received a formal inducement by TDHCA Board (the “Inducement Resolution”) prior to the termination date of this memorandum.

The provisions of this Memorandum may be amended only by written agreement of both parties. In the event it is determined by the parties that this Memorandum is no longer necessary to fulfill the above purposes, the parties shall execute a written termination of this Memorandum in its entirety.

SECTION III.
Definitions

For the purposes of this Memorandum and TDHCA's 501(c)(3) Bond Program, a project is considered to be located in a rural area:

- A) if the area on which the project is or is to be constructed is situated outside the boundaries of a Primary Metropolitan Statistical Area ("PMSA") or a Metropolitan Statistical Area ("MSA") described as such on the attached Exhibit A; or,
- B) if the area on which the project is or is to be constructed is situated within the boundaries of a PMSA or MSA, but has a population of not more than 20,000 and does not share boundaries with an urbanized area. [An "urbanized" area comprises one or more central places and the adjacent densely settled surrounding territory ("urban fringe") that together have a minimum population of 50,000 persons. The urban fringe generally consists of contiguous territory having a density of at least 1,000 persons per square mile].

If a project is not considered to be located in a rural area as outlined above, then the project will be considered to be located in the applicable metropolitan area for the purposes of this Memorandum and TDHCA's 501(c)(3) Bond Program.

SECTION IV.
Maximum Issuance Authority

During the term of this Memorandum, the maximum aggregate amount of qualified 501(c)(3) bonds to be issued by TDHCA during any particular fiscal year is two hundred and fifty million dollars (\$250,000,000) per annum. Based on the allocations outlined in the Act, a minimum of fifteen percent (15%) or \$37,500,000 per annum is reserved for projects in rural areas, as defined in Section III. No more than twenty five percent (25%) or \$62,500,000 per annum may be issued in any one metropolitan area as described on Exhibit A.

For the purposes of allocating a bond issue to a fiscal year for determining limitations and satisfying specific reservations, the date of the formal inducement for each bond issue by TDHCA's Board (the "Inducement Resolution") shall determine the fiscal year that the bond issue will be allocated.

SECTION V.
Reporting Requirements

TDHCA shall submit to the TBRB, on or before the fifteenth day of the month following the end of each calendar quarter, a report of application and issuance activities during the previous calendar quarter. The first such report shall be due January 15, 2001.

**TEXAS DEPARTMENT OF HOUSING
AND COMMUNITY AFFAIRS**

TEXAS BOND REVIEW BOARD

Ruth Cedillo, Executive Director
Date: _____

Jim Buie, Executive Director
Date: _____

AGENDA ITEM 2(d)

TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS
Approval of Resolution Number 02-10
Investment Policy

ACTION ITEM

The Department's Investment Policy requires the Board to review the policy at least annually and approve any amendments.

RECOMMENDATIONS:

The Department's Investment Officers; Bill Dally, Chief Financial Officer and Byron Johnson, Director of Bond Finance are recommending the adoption of the current Investment Policy by Board Resolution Number 02-10 without amendments. The Board Resolution and proposed policy are here for your review.

BACKGROUND:

The Public Funds Investment Act (PFIA) requires State Agency Boards, with investments, to have an Investment Policy that outlines the purpose of investments; the types of permissible investments; designate an Investment Officer; select a reporting format and frequency; and required training for both Investment Officers and Board Members. The Department has reviewed the current policy and considered the changes in the latest revisions to the PFIA. At this time, no changes or amendments to this policy are recommended. Therefore, we recommend adoption of the current policy for another year.

RESOLUTION NUMBER 02-10

RESOLUTION OF THE BOARD OF DIRECTORS AUTHORIZING REVIEW AND APPROVAL OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS' INVESTMENT POLICY, WITHOUT CHANGES, IN COMPLIANCE WITH CHAPTERS 2256 AND 2306 OF THE TEXAS GOVERNMENT CODE

WHEREAS, the Texas Department of Housing and Community Affairs, a public and official governmental agency of the State of Texas, (the "Department") was created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as amended, (together with other laws of the State applicable to the Department, collectively, the "Act"); and

WHEREAS, the Governing Board desires to authorize the review of the Department's Investment Policy, without changes, and the Governing Board has found this Investment Policy to be satisfactory and in proper form and the recitals contained herein to be true, correct and complete, and in compliance with Chapter 2256, the Public Funds Investment Act, and Chapter 2306, the Texas Government Code. The Governing Board has determined to authorize the approval and delivery of such policy.

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

Section 1 – Review and Approval of the Department's Investment Policy. The Governing Board hereby authorizes and approves the Department's Investment Policy. The Governing Board has found the Investment Policy to be satisfactory and in proper form and the recitals contained therein to be true, correct and complete, and in compliance with Chapter 2256, the Public Funds Investment Act, and Chapter 2306, the Texas Government Code, and the Board has deemed to authorize the execution and delivery of such policy.

Section 2 -- Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Section 3 -- Open Meetings; Open Records. Written notice of the date, hour and place of the meeting of the Governing Board at which this Resolution was considered and of the subject of this Resolution was furnished to the Secretary of State and posted on the Internet for at least seven (7) days preceding the convening of such meeting, during the regular office hours, a computer terminal located in a place convenient to the public, in the office of the Secretary of State, was provided such that the general public could view such posting; that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof was discussed, considered and formally acted upon, all as required by the Open Meetings Law, Chapter 551, Texas Government Code, as amended; and that written notice of the date, hour and place of the meeting of the Board and of the subject of this Resolution was published in the Texas

Register at least seven (7) days preceding the convening of such meeting, as required by the Administrative Procedure and Texas Register Act, Chapter 2002 and 2001, Texas Government Code, as amended. Additionally, all of the materials in the possession of the Department relevant to the subject of this Resolution was posted on the Department's website and made available in hard-copy at the Department not later than seven (7) days before the meeting of the Board, as required by Section 2306.032, Texas Government Code.

PASSED AND APPROVED this 21st day of February, 2002.

Chair of the Governing Board

ATTEST:

Secretary to the Board
(SEAL)

AGENDA ITEM 2(e)

TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS

Approval of Resolution No. 02-11

Signature Authority for Vice-Chairman of the Board

ACTION ITEM

Approval to amend and restate signature authority for Bond Transactions to include Vice-Chairman of the Board of the Directors.

BACKGROUND:

At the December 12, 2001 Board of Directors meeting, it was voted to extend signature authority to the Vice-Chairman of the Board in the Chairman's absence. This Resolution documents this amendment as part of the Board of Directors' official records.

RECOMMENDATIONS:

Documentation of changes to signature authority on bond transactions should be added to the official record of the Board of Directors and should so be reflected and approved.

RESOLUTION NUMBER 02-11
RESOLUTION OF THE BOARD OF DIRECTORS
REGARDING AMENDMENT AND RESTATEMENT
OF RESOLUTION NOS.: 95-42, 95-60, 96-139, 97-10, 98-01, 00-09, AND 01-44
DESIGNATING SIGNATURE AUTHORITY FOR THE DEPARTMENT

WHEREAS, the Texas Department of Housing and Community Affairs, a public and official governmental agency of the State of Texas, (the "Department") was created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as amended, (together with other laws of the State applicable to the Department, collectively, the "Act"); and

WHEREAS, the Act authorizes the Department: (a) to make and acquire and finance, and to enter into advance commitments to make and acquire and finance, mortgage loans and participating interests therein, secured by mortgages on residential housing in the State of Texas (the "State"); (b) to issue its bonds, for the purpose of, among other things, obtaining funds to acquire or finance such mortgage loans, to establish necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Department, including the revenues and receipts to be received by the Department from such single family mortgage loans of participating interests, and to mortgage, pledge or grant security interests in such mortgages of participating interests, mortgage loans or other property of the Department, to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, on October 17, 2001, the Governing Board adopted Resolution 01-44, rescinding prior Resolutions 95-42, 95-60, 96-139, 97-10, 98-01, and 00-09 as to signatory authority only, and clarifying the signature authority for bond and real estate transactions; and

WHEREAS, the Governing Board has now determined Resolution 01-44, designating signature authority for bond transactions, should be amended and restated by adding Vice Chairman of the Board as an authorized signatory for bond transactions.

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

Section 1 -- Designation Of Signatory Authority For Bond Transactions. The Governing Board hereby authorizes and designates the Chairman or Vice Chairman of the Board, the Board Secretary, the Board Treasurer, the Executive Director or the Acting Executive Director, the Deputy Executive Director, the Chief Operating Officer, the Chief Financial Officer, the Director of Bond Finance, the Director of Multi-Family Finance, and the Director of Housing Finance Programs as signatories for single family and multifamily bond transactions including, but not limited to letters of instruction,

officer's certificates, bond transaction documents and all other documents and certificates executed in connection with such bond transactions.

Section 2 -- Designation Of Signatory Authority For Real Estate Transactions.

The Governing Board hereby authorizes and designates the Executive Director or the Acting Executive Director, the Board Secretary, the Deputy Executive Director, the Chief Operating Officer, the Chief Financial Officer, the Director of Housing Programs, and the Director of Housing Finance Programs as signatories on earnest money contracts, deeds or conveyances of title, leases of real property, settlement statements on purchase or sale of real property, and deposits and disbursements on agency bank accounts.

Section 3 -- Execution of Documents. The Governing Board hereby authorizes the Executive Director or the Acting Executive Director to execute, on behalf of the Department, any and all documents necessary to effect this Resolution.

Section 4 -- Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Section 5 -- Open Meetings; Open Records. Written notice of the date, hour and place of the meeting of the Governing Board at which this Resolution was considered and of the subject of this Resolution was furnished to the Secretary of State and posted on the Internet for at least seven (7) days preceding the convening of such meeting, during the regular office hours, a computer terminal located in a place convenient to the public, in the office of the Secretary of State, was provided such that the general public could view such posting; that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof was discussed, considered and formally acted upon, all as required by the Open Meetings Law, Chapter 551, Texas Government Code, as amended; and that written notice of the date, hour and place of the meeting of the Board and of the subject of this Resolution was published in the Texas Register at least seven (7) days preceding the convening of such meeting, as required by the Administrative Procedure and Texas Register Act, Chapter 2002 and 2001, Texas Government Code, as amended. Additionally, all of the materials in the possession of the Department relevant to the subject of this Resolution was posted on the Department's website and made available in hard-copy at the Department not later than seven (7) days before the meeting of the Board, as required by Section 2306.032, Texas Government Code.

PASSED AND APPROVED this 21st day of February, 2002.

Chair of the Governing Board

ATTEST:

Secretary to the Board
(SEAL)

AGENDA ITEM 2(f)
TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS
Acceptance of Investment Report

ACTION ITEM

Acceptance of First Quarter Investment Report.

BACKGROUND:

The Investment Report is presented to the Board each quarter.

RECOMMENDATIONS:

Staff is requesting the Board to accept the First Quarter Investment Report.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION
PUBLIC FUNDS INVESTMENT ACT
Internal Management Report (Sec. 2256.023)
Quarter Ending November 30, 2001

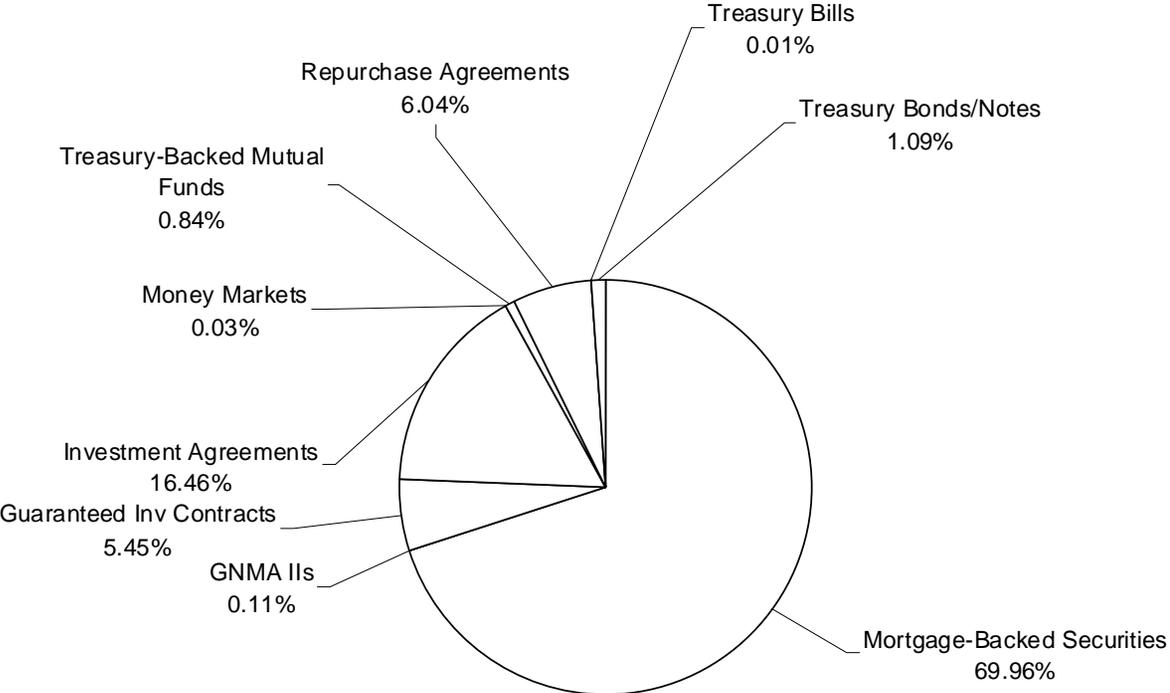
(b) (4) Summary statement of each pooled fund group:

INDENTURE	FAIR VALUE (MARKET) @ 08/31/01	CARRYING VALUE @ 08/31/01	CHANGE IN CARRYING VALUE				CARRYING VALUE @ 11/30/01
			ACCRETION/ PURCHASES	AMORTIZATION/ SALES	MATURITIES	TRANSFERS	
Single Family	348,246,144.05	349,602,677.99	21,292,691.50	(12,426,828.67)	(7,131,695.38)	0.00	351,336,845.44
RMRB	433,105,865.19	436,140,667.79	151,546,937.05	(19,244,539.33)	(5,022,887.74)	0.00	563,420,177.77
CHMRB	88,804,605.70	86,377,852.66	2,703,102.28	(11,289.97)	(2,615,832.34)	0.00	86,453,832.63
Multi Family	118,468,205.86	118,468,205.86	44,848,109.22	(28,257,341.65)	0.00	0.00	135,058,973.43
SF CHMRB 1993	31,954,974.21	31,210,990.93	43,620.97	(479,702.64)	(821,188.51)	0.00	29,953,720.75
SF CHMRB 1994/1995	61,408,940.29	59,949,095.43	840,417.53	0.00	(2,821,040.19)	0.00	57,968,472.77
Commercial Paper	15,640,362.69	15,640,362.69	3,392,392.41	(15,585,000.00)	0.00	0.00	3,447,755.10
General Fund	11,293,678.70	11,293,678.70	58,144.19	(938,269.42)	0.00	0.00	10,413,553.47
Housing Trust Fund	7,769,271.20	7,769,271.20	103,383.23	0.00	0.00	0.00	7,872,654.43
Administration	127,580.65	127,580.65	935.60	0.00	0.00	0.00	128,516.25
Compliance	4,505,825.98	4,505,825.98	0.00	(939,259.38)	0.00	0.00	3,566,566.60
Housing Initiatives	3,061,253.99	3,061,253.99	85,835.90	(33.48)	0.00	0.00	3,147,056.41
TOTAL	1,124,386,708.51	1,124,147,463.87	224,915,569.88	(77,882,264.54)	(18,412,644.16)	0.00	1,252,768,125.05

* No relationship can be drawn between the "ACCRUED INT RECVBL @ 08/31/01" figures and the corresponding investment values, because of various factors (e.g. purchase date of investment; interest payment terms-daily, monthly & semi-annual; etc..).

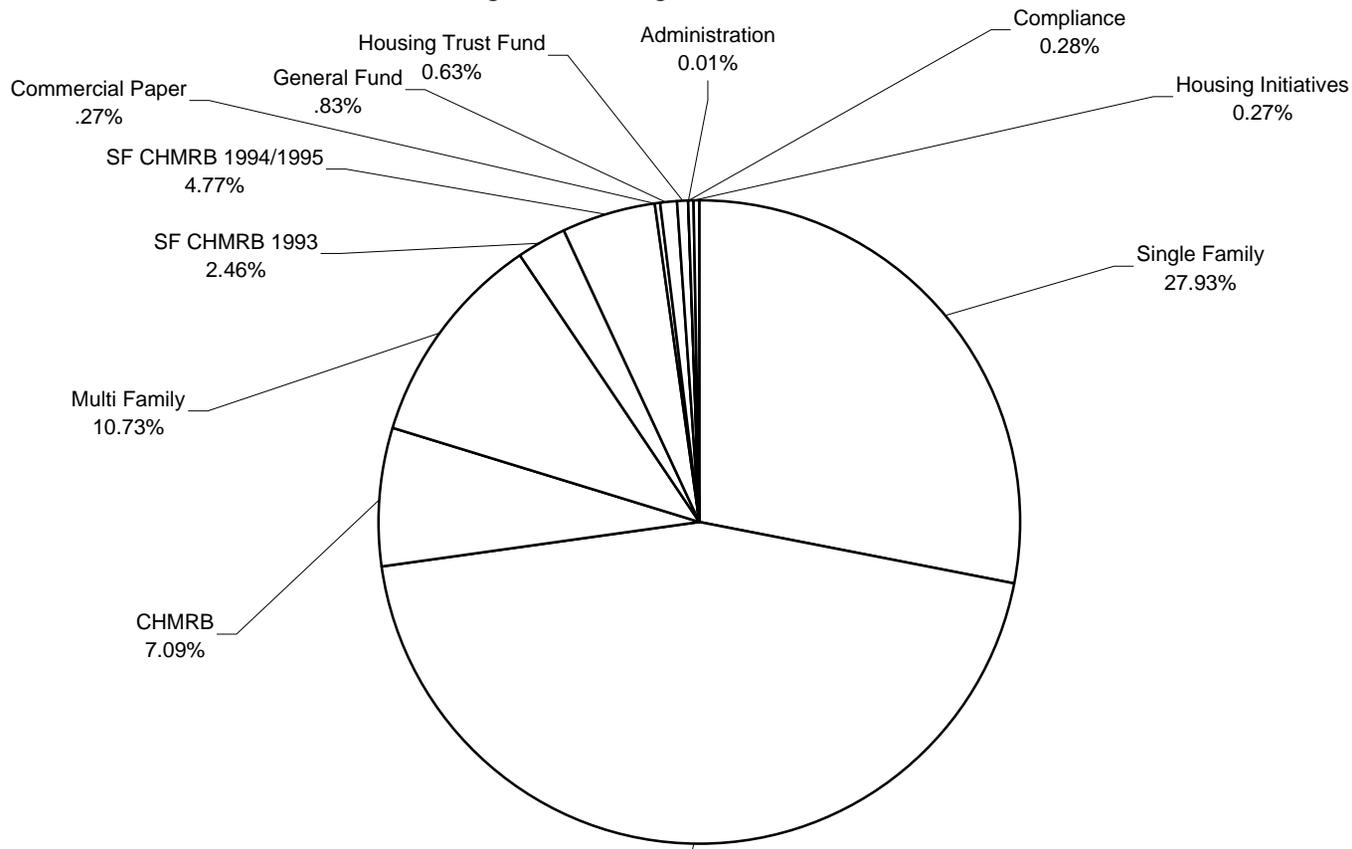
INVESTMENT TYPE	FAIR VALUE (MARKET)	CARRYING VALUE	CHANGE IN CARRYING VALUE				CARRYING VALUE	FAIR VALUE (MARKET)	CHANGE IN FAIR VALUE (MARKET)	R
	@ 08/31/01	@ 08/31/01	ACCRETION/ PURCHASES	AMORTIZATION/ SALES	MATURITIES	TRANSFERS	@ 11/30/2001	@ 11/30/2001		
Mortgage-Backed Securities	786,595,963.28	788,746,130.36	17,694,732.00	0.00	(18,412,644.16)	0.00	788,028,218.20	791,104,944.52	5,226,893.40	
GNMA IIs	1,268,447.34	1,090,864.84	0.00	(118,447.38)	0.00	0.00	972,417.46	1,143,212.63	(6,787.33)	
Guaranteed Inv Contracts	61,271,635.09	61,271,635.09	154,442,096.13	(24,139,878.72)	0.00	0.00	191,573,852.50	191,573,852.50	-	
Investment Agreements	185,124,782.32	185,124,782.32	41,289,863.90	(33,569,400.45)	0.00	0.00	192,845,245.77	192,845,245.77	-	
Money Markets	363,324.02	363,324.02	11,748.23	0.00	0.00	0.00	375,072.25	375,072.25	-	
Treasury-Backed Mutual Funds	9,472,578.03	9,472,578.03	5,678,832.58	(3,537,427.20)	0.00	0.00	11,613,983.41	11,613,983.41	-	
Repurchase Agreements	67,921,062.94	67,921,062.94	5,754,285.85	(16,516,635.86)	0.00	0.00	57,158,712.93	57,158,712.93	-	
Treasury Bills	70,801.31	70,801.31	2,098.76	0.00	0.00	0.00	72,900.07	72,900.07	-	
Treasury Bonds/Notes	12,298,114.18	10,086,284.96	41,912.43	(474.93)	0.00	0.00	10,127,722.46	12,369,139.58	29,587.90	
TOTAL	1,124,386,708.51	1,124,147,463.87	224,915,569.88	(77,882,264.54)	(18,412,644.16)	0.00	1,252,768,125.05	1,258,257,063.66	5,249,693.97	
(b) (8) The Department is in compliance with regards to investing its funds in a manner which will provide										
by priority the following objectives: (1) safety of principal, (2) sufficient liquidity to meet Department										
cash flow needs, (3) a market rate of return for the risk assumed, and (4) conformation to all applicable										
state statutes governing the investment of public funds including Section 2306 of the Department's enabling										
legislation and specifically, Section 2256 of the Texas Government Code, the Public Funds Investment Act.										

Quarter Ending 11/30/01 Beginning Market Valuation



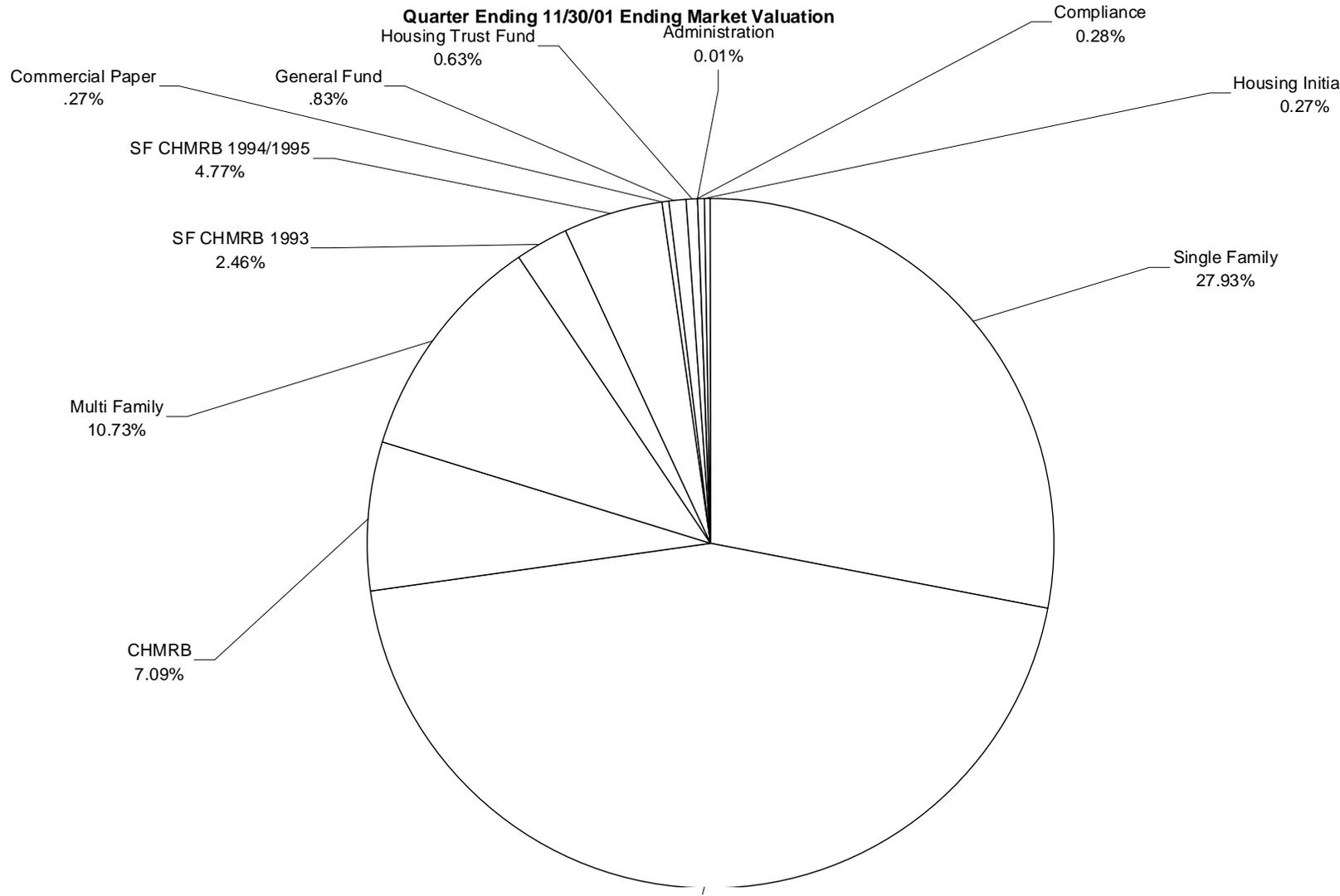
- Mortgage-Backed Securities
- GNMA IIs
- Guaranteed Inv Contracts
- Investment Agreements
- Money Markets
- Treasury-Backed Mutual Funds
- Repurchase Agreements
- Treasury Bills
- Treasury Bonds/Notes

Quarter Ending 11/30/01 Ending Market Valuation



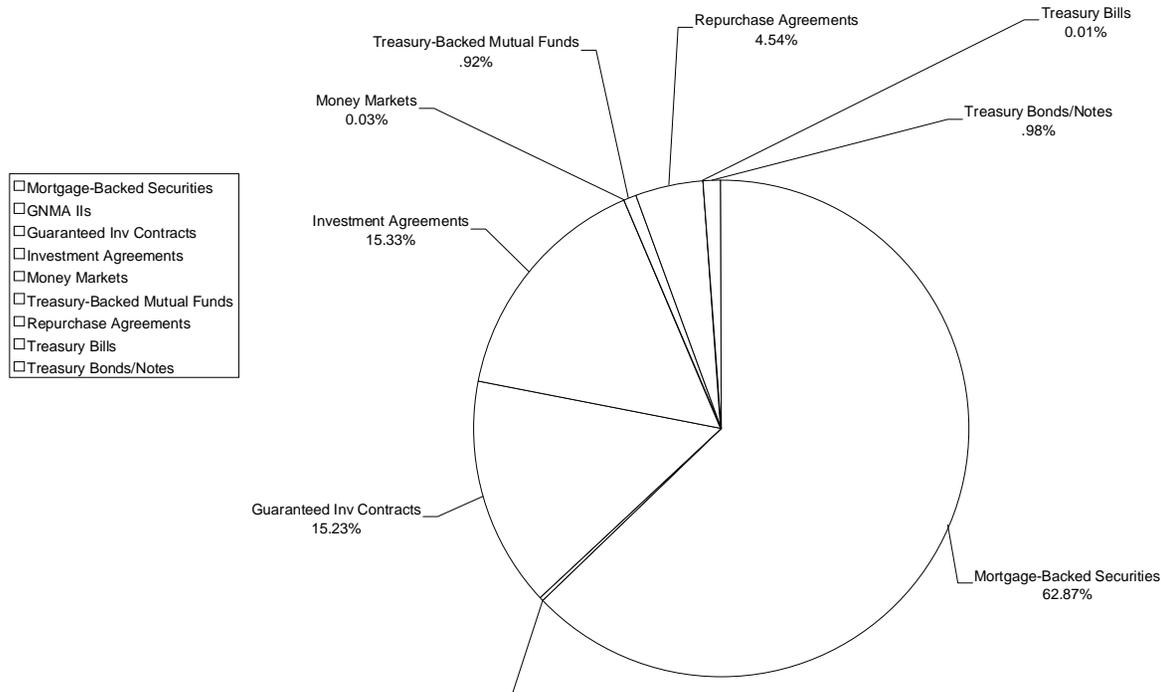
- Single Family
- CHMRB
- CHMRB
- Multi Family
- CHMRB 1993
- CHMRB 1994/1995
- Commercial Paper
- General Fund
- Housing Trust Fund
- Administration
- Compliance
- Housing Initiatives

Quarter Ending 11/30/01 Ending Market Valuation



- Single Family
- RMRB
- CHMRB
- Multi Family
- SF CHMRB 1993
- SF CHMRB 1994/1995
- Commercial Paper
- General Fund
- Housing Trust Fund
- Administration
- Compliance
- Housing Initiatives

Quarter Ending 11/30/01 Ending Market Valuation



**For Period Ending November 30,
2001**

		Current	Current	Current	Beginning	Beginning					Ending	Ending	
Investment Type	Issue	Interest Rate	Purchase Date	Maturity Date	Carrying Value 08/31/2001	Market Value 08/31/2001	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Carrying Value 11/30/2001	Market Value 11/30/2001	Change in Market Value
Repo Agmt	1980 Single Family Surplus Rev	2.13	11/30/2001	12/3/2001	170,737.45	170,737.45	29,419.98				200,157.43	200,157.43	
Repo Agmt	1980 Single Family Surplus Rev	2.13	11/30/2001	12/3/2001	65,856.18	65,856.18	3,799,508.17				3,865,364.35	3,865,364.35	
Treasury Bond	1980 Single Family Surplus Rev	13.88	8/5/1982	5/15/2001	3,808,491.91	5,278,749.90		(474.93)			3,808,016.98	5,292,962.40	14,68
GNMA II	1980 Single Family Surplus Rev	10.00	4/25/1988	8/20/2005	47,498.49	56,524.34		(460.12)			47,038.37	56,402.99	33
Guranted Inv Cert	1980 Single Family Surplus Rev	6.08	11/14/1996	9/30/2029	606,195.94	606,195.94		(119,289.41)			486,906.53	486,906.53	
Treasury Note	1980 Single Family Surplus Rev	7.88	8/30/1991	11/15/2007	1,553,948.14	1,632,317.71	45.03				1,553,993.17	1,637,667.07	5,30
GNMA II	1980 Single Family Surplus Rev	10.00	4/25/1988	9/15/2004	14,292.18	17,001.47		(129.33)			14,162.85	16,945.24	7
GNMA II	1980 Single Family Surplus Rev	9.00	4/25/1988	7/20/2006	178,712.98	194,908.04		(71,042.56)			107,670.42	118,587.39	(5,28
Repo Agmt	1980 Single Family Surplus Rev	2.13	11/30/2001	12/3/2001	257.76	257.76	259.96				517.72	517.72	
Repo Agmt	1980 Single Family Surplus Rev	2.13	11/30/2001	12/3/2001	23,383.49	23,383.49		(3,113.53)			20,269.96	20,269.96	
Repo Agmt	1980 Single Family Surplus Rev	2.13	11/30/2001	12/3/2001	773,802.19	773,802.19		(348,642.67)			425,159.52	425,159.52	
					7,243,176.71	8,819,734.47	3,829,233.14	(543,152.55)	0.00	0.00	10,529,257.30	12,120,940.60	15,12
Repo Agmt	1982 A Single Family	2.13	11/30/2001	12/3/2001	0.23	0.23	418.52				418.75	418.75	
Guranted Inv Cert	1982 A Single Family	6.08	11/14/1996	9/30/2029	16,728.18	16,728.18		(5,714.82)			11,013.36	11,013.36	
					16,728.41	16,728.41	418.52	(5,714.82)	0.00	0.00	11,432.11	11,432.11	
Repo Agmt	1983 A&B Single Family	2.13	11/30/2001	12/3/2001	77,213.41	77,213.41		(70,819.36)			6,394.05	6,394.05	
Guranted Inv Cert	1983 A&B Single Family	6.08	11/14/1996	9/30/2029	0.00	0.00	888,746.18				888,746.18	888,746.18	
Treasury	1983 A&B Single Family	13.25	8/5/1985	5/15/2001	713.74	1,098.74	0.12				713.86	1,098.31	(0

Note					4														
						77,927.15	78,312.15	888,746.30	(70,819.36)	0.00	0.00	895,854.09	896,238.54						
Repo Agmt	1984 A&B Single Family	2.13	11/30/2001	12/3/2001	35,772.85	35,772.85	10,830.51					46,603.36	46,603.36						
Treasury Bond	1984 A&B Single Family	13.25	8/5/1985	5/15/2014	406.38	621.66	0.06					406.44	621.42						
Guranted Inv Cert	1984 A&B Single Family	6.08	11/14/1996	9/30/2029	3,298,047.81	3,298,047.81		(168,076.36)				3,129,971.45	3,129,971.45						
					3,334,227.04	3,334,442.32	10,830.57	(168,076.36)	0.00	0.00		3,176,981.25	3,177,196.23						
Repo Agmt	1985 A Single Family	2.13	11/30/2001	12/3/2001	0.86	0.86	94,899.94					94,900.80	94,900.80						
Guranted Inv Cert	1985 A Single Family	6.08	11/14/1996	9/30/2029			1,171,562.16					1,171,562.16	1,171,562.16						
					0.86	0.86	1,266,462.10	0.00	0.00	0.00		1,266,462.96	1,266,462.96						
Repo Agmt	1985 B&C Single Family	2.13	11/30/2001	12/3/2001	37,842.87	37,842.87	4,897.43					42,740.30	42,740.30						
Guranted Inv Cert	1985 B&C Single Family	6.08	11/14/1996	9/30/2029			48,149.47					48,149.47	48,149.47						
					37,842.87	37,842.87	53,046.90	0.00	0.00	0.00		90,889.77	90,889.77						
Repo Agmt	1987 B Single Family	2.13	11/30/2001	12/3/2001	153,865.73	153,865.73		(50,178.22)				103,687.51	103,687.51						
Guranted Inv Cert	1987 B Single Family	6.08	11/14/1996	9/30/2029	1,577,729.24	1,577,729.24		(439,652.69)				1,138,076.55	1,138,076.55						
Repo Agmt	1987 B Single Family	1.86	11/28/2001	12/26/2001	1,218,660.00	1,218,660.00						1,218,660.00	1,218,660.00						
					2,950,254.97	2,950,254.97	0.00	(489,830.91)	0.00	0.00		2,460,424.06	2,460,424.06						
Repo Agmt	1995 A&B Single Family	2.13	11/30/2001	12/3/2001	53,753.28	53,753.28	47,895.23					101,648.51	101,648.51						
Guranted Inv Cert	1995 A&B Single Family	6.08	11/14/1996	9/30/2029	502,760.54	502,760.54	2,874,023.11					3,376,783.65	3,376,783.65						
Repo Agmt	1995 A&B Single Family	2.13	11/30/2001	12/3/2001	119.44	119.44		(118.81)				0.63	0.63						
Guranted Inv Cert	1995 A&B Single Family	6.08	11/14/1996	9/30/2029	1,942.12	1,942.12	118.81					2,060.93	2,060.93						
FNMA	1995 A&B Single Family	6.15	5/30/1996	4/1/2026	671,111.33	678,655.22			(47,739.20)			623,372.13	637,780.52	6.86					
FNMA	1995 A&B Single Family	6.15	6/27/1996	5/1/2026	426,027.21	429,927.93			(4,021.28)			422,005.93	430,869.49	4.96					

FNMA	1995 A&B Single Family	6.15	7/15/1996	6/1/2026	719,235.29	728,396.00				(3,322.98)		715,912.31	733,542.41	8,46
FNMA	1995 A&B Single Family	6.15	7/30/1996	6/1/2026	397,292.98	402,687.74				(1,988.38)		395,304.60	405,376.18	4,67
FNMA	1995 A&B Single Family	6.15	8/15/1996	7/1/2026	615,017.37	623,035.14				(3,711.09)		611,306.28	626,545.85	7,22
FNMA	1995 A&B Single Family	6.15	8/29/1996	8/1/2026	664,027.93	664,659.00				(60,671.85)		603,356.08	611,030.63	7,04
FNMA	1995 A&B Single Family	6.15	9/17/1996	8/1/2026	521,046.64	520,616.45				(3,313.75)		517,732.89	523,387.79	6,08
FNMA	1995 A&B Single Family	6.15	10/30/1996	10/1/2026	1,003,593.93	1,002,468.70				(6,241.76)		997,352.17	1,007,947.40	11,72
FNMA	1995 A&B Single Family	6.15	12/23/1996	11/1/2026	929,163.67	928,715.03				(16,455.99)		912,707.68	922,993.22	10,73
FNMA	1995 A&B Single Family	6.15	3/27/1997	1/1/2027	388,735.84	388,148.72				(3,146.11)		385,589.73	389,534.18	4,53
FNMA	1995 A&B Single Family	6.15	7/15/1997	3/1/2027	317,434.80	317,193.38				(3,570.28)		313,864.52	317,313.36	3,69
FNMA	1995 A&B Single Family	6.15	9/29/1997	7/1/2027	516,553.26	517,498.55				(2,003.61)		514,549.65	521,840.82	6,34
GNMA	1995 A&B Single Family	6.15	7/30/1996	7/20/2026	3,836,024.37	3,848,741.35				(18,231.78)		3,817,792.59	3,858,431.67	27,92
GNMA	1995 A&B Single Family	6.15	3/28/1996	3/20/2026	914,159.36	917,469.33				(4,498.75)		909,660.61	919,623.69	6,65
GNMA	1995 A&B Single Family	6.15	8/15/1996	7/20/2026	3,574,887.93	3,586,426.07				(221,523.16)		3,353,364.77	3,388,770.39	23,86
GNMA	1995 A&B Single Family	6.15	4/29/1996	4/20/2026	1,458,806.62	1,463,609.39				(7,274.23)		1,451,532.39	1,466,949.98	10,61
GNMA	1995 A&B Single Family	6.15	5/15/1996	5/20/2026	3,130,654.59	3,141,561.58				(15,080.60)		3,115,573.99	3,149,271.12	22,79
GNMA	1995 A&B Single Family	6.15	5/30/1996	5/20/2026	2,136,996.28	2,145,427.32				(11,547.95)		2,125,448.33	2,149,425.93	15,54
GNMA	1995 A&B Single Family	6.15	6/17/1996	6/20/2026	4,867,784.84	4,885,114.42				(298,445.66)		4,569,339.18	4,619,160.32	32,49
GNMA	1995 A&B Single Family	6.15	6/27/1996	6/20/2026	1,192,197.53	1,195,898.04				(6,642.67)		1,185,554.86	1,197,922.58	8,66
GNMA	1995 A&B Single Family	6.15	7/15/1996	6/20/2026	4,405,083.76	4,417,814.77				(232,045.55)		4,173,038.21	4,215,678.51	29,90
GNMA	1995 A&B Single Family	6.15	8/29/1996	8/20/2026	3,746,926.22	3,735,037.51				(18,944.04)		3,727,982.18	3,743,300.81	27,20
GNMA	1995 A&B Single Family	6.15	9/17/1996	9/20/2026	2,111,894.42	2,102,903.51				(9,196.32)		2,102,698.10	2,109,041.51	15,33
GNMA	1995 A&B Single Family	6.15	9/26/1996	9/20/2026	1,243,813.62	1,239,282.45				(5,688.54)		1,238,125.08	1,242,626.43	9,03
GNMA	1995 A&B Single Family	6.15	10/30/1996	10/20/2026	4,368,158.51	4,350,528.30				(19,771.56)		4,348,386.95	4,362,476.03	31,71

GNMA	1995 A&B Single Family	6.15	11/26/1996	11/20/2026	2,502,760.42	2,495,455.10			(149,827.57)		2,352,932.85	2,363,204.81	17,57
GNMA	1995 A&B Single Family	6.15	12/23/1996	12/20/2026	1,543,446.96	1,536,330.26			(7,529.60)		1,535,917.36	1,540,003.79	11,20
GNMA	1995 A&B Single Family	6.15	1/16/1997	12/20/2026	2,468,610.54	2,457,296.34			(245,581.08)		2,223,029.46	2,229,007.07	17,29
GNMA	1995 A&B Single Family	6.15	1/30/1997	1/20/2027	1,267,871.27	1,262,567.01			(6,649.60)		1,261,221.67	1,265,428.01	9,51
GNMA	1995 A&B Single Family	6.15	2/13/1997	2/20/2027	1,472,542.83	1,466,289.50			(6,559.10)		1,465,983.73	1,470,787.84	11,05
GNMA	1995 A&B Single Family	6.15	2/27/1997	2/20/2027	786,854.88	782,256.35			(3,215.79)		783,639.09	784,941.47	5,90
GNMA	1995 A&B Single Family	6.15	3/27/1997	3/20/2027	1,554,353.92	1,543,559.14			(74,610.83)		1,479,743.09	1,480,561.52	11,61
GNMA	1995 A&B Single Family	6.15	4/29/1997	4/20/2027	997,147.50	989,190.26			(3,845.56)		993,301.94	992,815.22	7,47
GNMA	1995 A&B Single Family	6.15	5/29/1997	5/20/2027	949,943.38	942,362.83			(3,866.95)		946,076.43	945,612.85	7,11
GNMA	1995 A&B Single Family	6.15	6/26/1997	6/20/2027	800,979.27	795,090.67			(3,464.46)		797,514.81	797,628.85	6,00
GNMA	1995 A&B Single Family	6.15	8/18/1997	7/20/2027	2,015,785.96	2,019,767.79			(10,075.36)		2,005,710.60	2,024,848.80	15,15
GNMA	1995 A&B Single Family	6.15	9/29/1997	8/20/2027	1,878,277.11	1,864,845.37			(7,623.17)		1,870,653.94	1,871,299.89	14,07
GNMA	1995 A&B Single Family	6.15	2/26/1998	2/20/2028	984,060.99	974,741.93			(214,816.46)		769,244.53	767,782.97	7,85
GNMA	1995 A&B Single Family	6.15	3/26/1998	1/20/2028	866,935.21	858,725.33			(3,094.27)		863,840.94	862,199.64	6,56
GNMA	1995 A&B Single Family	6.15	4/29/1998	4/20/2028	844,007.41	836,014.66			(3,183.34)		840,824.07	839,226.50	6,39
GNMA	1995 A&B Single Family	6.15	6/25/1998	5/20/2028	1,062,358.41	1,052,297.88			(3,917.80)		1,058,440.61	1,056,429.57	8,04
GNMA	1995 A&B Single Family	6.15	7/16/1998	6/20/2028	967,050.13	957,892.17			(5,204.74)		961,845.39	960,017.88	7,33
GNMA	1995 A&B Single Family	6.15	9/10/1998	7/20/2028	1,371,843.18	1,358,851.83			(5,085.68)		1,366,757.50	1,364,160.66	10,39
GNMA	1995 A&B Single Family	6.15	11/19/1998	10/20/2028	1,650,517.92	1,634,887.52			(5,747.97)		1,644,769.95	1,641,644.89	12,50
					70,700,550.97	70,618,813.22	2,922,037.15	(118.81)	(1,788,976.42)	0.00	71,833,492.89	72,288,936.77	537,1
Repo Agmt	1996 A-C Single Family	2.13	11/30/2001	12/3/2001	3,669,753.07	3,669,753.07		(3,224,860.13)			444,892.94	444,892.94	
Invst Agmt	1996 A-C Single Family	6.13	11/15/1996	9/1/2028	887,897.26	887,897.26	1,151,945.23				2,039,842.49	2,039,842.49	
Repo Agmt	1996 A-C Single Family	2.13	11/30/2001	12/3/2001	20,798.24	20,798.24	25,119.73				45,917.97	45,917.97	

			01	01														
Repo Agmt	1996 A-C Single Family	2.13	11/30/2001	12/3/2001	108,698.52	108,698.52	65,867.99							174,566.51	174,566.51			
Invst Agmt	1996 A-C Single Family	6.13	2/26/1997	9/1/2028	919,950.79	919,950.79	27,971.95							947,922.74	947,922.74			
GNMA	1996 A-C Single Family	5.45	3/18/1999	2/20/2029	132,749.45	126,417.30				(522.82)				132,226.63	126,193.13			29
GNMA	1996 A-C Single Family	5.45	6/24/1999	5/20/2029	164,959.21	157,090.66				(11,553.70)				153,405.51	146,405.62			86
GNMA	1996 A-C Single Family	5.45	7/29/1999	6/20/2029	196,726.11	187,342.27				(730.67)				195,995.44	187,052.17			44
GNMA	1996 A-C Single Family	5.45	10/14/1999	8/20/2029	169,843.84	161,742.29				(653.20)				169,190.64	161,470.47			38
GNMA	1996 A-C Single Family	5.45	8/26/1999	7/20/2029	158,218.66	150,671.63				(587.72)				157,630.94	150,438.24			35
GNMA	1996 A-C Single Family	5.45	12/1/1999	10/20/2029	124,483.22	118,545.37				(558.20)				123,925.02	118,270.32			28
GNMA	1996 A-C Single Family	5.45	1/27/2000	12/20/2029	317,398.87	302,258.94				(10,814.64)				306,584.23	292,594.79			1,15
					24,523,232.93	24,265,904.04	1,270,904.90	(3,248,334.72)	(440,090.98)	0.00				22,105,712.13	21,922,324.35			73,94
Repo Agmt	1996 D&E Single Family	2.13	11/30/2001	12/3/2001	1,899,225.25	1,899,225.25	12,439.08							1,911,664.33	1,911,664.33			
Repo Agmt	1996 D&E Single Family	2.13	11/30/2001	12/3/2001	102,669.89	102,669.89	70,699.24							173,369.13	173,369.13			
Guranted Inv Cert	1996 D&E Single Family	6.08	11/14/1996	9/30/2029	756,202.45	756,202.45	5,219,850.46							5,976,052.91	5,976,052.91			
Repo Agmt	1996 D&E Single Family	2.13	11/30/2001	12/3/2001	47,734.60	47,734.60	20,675.34							68,409.94	68,409.94			
GNMA II	1996 D&E Single Family	10.00	4/25/1988	3/20/2014	7,235.47	8,524.94				(81.43)				7,154.04	8,478.02			3
GNMA II	1996 D&E Single Family	10.00	4/25/1988	4/20/2015	30,339.62	35,600.50				(619.35)				29,720.27	35,138.30			15
GNMA II	1996 D&E Single Family	10.00	4/25/1988	5/20/2015	18,921.06	22,295.48				(164.45)				18,756.61	22,269.36			13
GNMA II	1996 D&E Single Family	10.00	4/25/1988	7/20/2015	93,551.45	110,340.83				(13,340.45)				80,211.00	95,300.59			(1,699
GNMA II	1996 D&E Single Family	10.00	4/25/1988	8/20/2015	16,868.21	19,877.97				(161.82)				16,706.39	19,835.29			11
GNMA II	1996 D&E Single Family	10.00	4/25/1988	10/20/2015	34,206.86	40,793.01				(587.22)				33,619.64	40,399.70			19
GNMA II	1996 D&E Single Family	10.00	4/25/1988	11/20/2015	46,555.24	54,812.91				(1,363.20)				45,192.04	53,611.75			16
Treasury Bond	1996 D&E Single Family	13.25	8/5/1985	5/15/2014	933,890.97	1,443,992.90	156.57							934,047.54	1,443,427.77			(72

GNMA II	1996 D&E Single Family	9.00	4/25/1988	7/20/2016	8,875.08	9,238.20		(3,367.26)			5,507.82	5,620.77	(250.95)
FNMA	1996 D&E Single Family	6.25	4/15/1997	3/1/2027	999,282.72	1,000,202.06			(10,613.23)		988,669.49	1,000,316.02	10,726.53
FNMA	1996 D&E Single Family	6.25	5/29/1997	5/1/2027	1,209,070.97	1,210,183.32			(6,520.69)		1,202,550.28	1,216,716.32	13,056.04
FNMA	1996 D&E Single Family	6.25	6/26/1997	5/1/2027	792,773.46	793,502.81			(35,077.51)		757,695.95	766,621.61	8,195.66
FNMA	1996 D&E Single Family	6.25	8/18/1997	6/1/2027	527,523.46	530,620.02			(2,267.83)		525,255.63	534,064.17	5,718.54
FNMA	1996 D&E Single Family	6.25	9/29/1997	8/1/2027	711,760.00	715,938.03			(3,000.36)		708,759.64	720,645.54	7,705.90
FNMA	1996 D&E Single Family	6.25	1/29/1998	11/1/2027	966,546.63	972,220.26			(7,085.06)		959,461.57	975,551.74	10,419.17
GNMA	1996 D&E Single Family	6.25	3/18/1997	2/20/2027	6,954,626.11	6,930,632.65			(174,475.11)		6,780,151.00	6,803,271.31	47,119.31
GNMA	1996 D&E Single Family	6.25	4/15/1997	4/20/2027	4,583,981.44	4,568,166.70			(18,807.83)		4,565,173.61	4,580,740.85	31,387.24
GNMA	1996 D&E Single Family	6.25	4/29/1997	4/20/2027	3,032,337.16	3,021,875.60			(111,883.26)		2,920,453.90	2,930,412.65	20,428.75
GNMA	1996 D&E Single Family	6.25	5/15/1997	5/20/2027	3,667,370.38	3,654,717.95			(144,674.96)		3,522,695.42	3,534,707.81	24,662.39
GNMA	1996 D&E Single Family	6.25	6/17/1997	6/20/2027	5,707,989.77	5,688,297.21			(73,062.49)		5,634,927.28	5,654,142.38	38,905.10
GNMA	1996 D&E Single Family	6.25	6/26/1997	6/20/2027	1,403,120.42	1,398,279.65			(8,588.11)		1,394,532.31	1,399,287.67	9,595.36
GNMA	1996 D&E Single Family	6.25	7/15/1997	6/20/2027	2,161,402.68	2,153,945.84			(64,224.35)		2,097,178.33	2,104,329.71	14,601.38
GNMA	1996 D&E Single Family	6.25	7/30/1997	7/20/2027	2,562,346.04	2,553,505.95			(138,574.14)		2,423,771.90	2,432,036.96	17,105.06
GNMA	1996 D&E Single Family	6.25	8/18/1997	7/20/2027	4,796,960.53	4,780,411.02			(180,424.80)		4,616,535.73	4,632,278.12	32,292.39
GNMA	1996 D&E Single Family	6.25	8/28/1997	8/20/2027	4,667,805.30	4,651,701.37			(90,504.40)		4,577,300.90	4,592,909.50	31,718.60
GNMA	1996 D&E Single Family	6.25	9/18/1997	9/20/2027	2,161,314.91	2,153,858.37			(214,433.82)		1,946,881.09	1,953,519.95	14,098.86
GNMA	1996 D&E Single Family	6.25	9/29/1997	9/20/2027	2,194,945.00	2,187,372.44			(138,606.15)		2,056,338.85	2,063,350.97	14,582.12
GNMA	1996 D&E Single Family	6.25	10/15/1997	9/20/2027	1,691,438.28	1,685,602.82			(198,947.56)		1,492,490.72	1,497,580.11	10,929.39
GNMA	1996 D&E Single Family	6.25	10/30/1997	10/20/2027	1,889,848.14	1,883,328.16			(7,254.73)		1,882,593.41	1,889,013.05	12,939.64
GNMA	1996 D&E Single Family	6.25	11/17/1997	10/20/2027	1,475,162.21	1,470,072.90			(6,260.78)		1,468,901.43	1,473,910.38	10,098.95
GNMA	1996 D&E Single Family	6.25	11/25/1997	11/20/2027	1,178,084.85	1,174,020.46			(5,786.58)		1,172,298.27	1,176,295.81	8,067.54

GNMA	1996 D&E Single Family	6.25	12/17/1997	11/20/2027	2,611,204.93	2,602,196.27			(88,772.95)		2,522,431.98	2,531,033.47	17,61
GNMA	1996 D&E Single Family	6.25	1/29/1998	1/20/2028	4,211,371.78	4,191,072.97			(152,306.35)		4,059,065.43	4,067,508.29	28,74
GNMA	1996 D&E Single Family	6.25	4/29/1998	4/20/2028	1,663,663.03	1,655,644.17			(6,736.52)		1,656,926.51	1,660,372.92	11,46
GNMA	1996 D&E Single Family	6.25	7/6/1998	5/20/2028	1,162,196.46	1,156,594.67			(4,021.68)		1,158,174.78	1,160,583.78	8,01
GNMA	1996 D&E Single Family	6.25	8/27/1998	7/20/2028	1,814,777.92	1,806,030.69			(8,629.00)		1,806,148.92	1,809,905.71	12,50
GNMA	1996 D&E Single Family	6.25	9/24/1998	8/20/2028	1,425,565.88	1,418,694.65			(5,344.65)		1,420,221.23	1,423,175.29	9,82
GNMA	1996 D&E Single Family	6.25	10/1/1998	8/20/2028	1,130,116.56	1,124,669.40			(4,204.12)		1,125,912.44	1,128,254.34	7,78
GNMA	1996 D&E Single Family	6.25	10/29/1998	9/20/2028	754,737.80	751,099.96			(2,756.69)		751,981.11	753,545.23	5,20
GNMA	1996 D&E Single Family	6.25	12/29/1998	10/20/2028	2,118,769.16	2,108,556.69			(7,505.50)		2,111,263.66	2,115,655.09	14,60
GNMA	1996 D&E Single Family	6.25	10/20/1999	7/20/2029	519,441.07	516,651.67			(2,090.85)		517,350.22	518,152.11	3,59
GNMA	1996 D&E Single Family	6.25	11/23/1999	10/20/2029	307,507.48	305,856.16			(1,089.14)		306,418.34	306,893.29	2,12
GNMA	1996 D&E Single Family	6.25	1/27/2000	12/20/2029	1,040,528.15	1,034,940.51			(3,903.43)		1,036,624.72	1,038,231.49	7,19
FNMA	1996 D&E Single Family	6.25	1/28/2000	9/1/2029	441,140.80	443,152.40			(113,352.42)		327,788.38	332,908.43	3,10
Repo Agmt	1996 D&E Single Family	1.86	11/28/2001	12/26/2001	1,405,890.80	1,405,890.80					1,405,890.80	1,405,890.80	
Repo Agmt	1996 D&E Single Family	2.13	11/30/2001	12/3/2001	59.21	59.21	1.24				60.45	60.45	
Guranted Inv Cert	1996 D&E Single Family	6.08	4/6/1998	9/30/2029	2,199,450.11	2,199,450.11	178.00				2,199,628.11	2,199,628.11	
FNMA	1996 D&E Single Family	5.45	1/28/2000	7/1/2029	49,298.00	443,152.40			(179.24)		49,118.76	47,638.81	(395,3
					82,187,685.75	82,893,477.25	5,323,999.93	(19,685.18)	(2,041,966.29)	0.00	85,450,034.21	86,284,718.10	128,8
Repo Agmt	1997 A-C Single Family	2.13	11/30/2001	12/3/2001	146,265.87	146,265.87	957.94				147,223.81	147,223.81	
Repo Agmt	1997 A-C Single Family	2.13	11/30/2001	12/3/2001	5,918,739.02	5,918,739.02		(5,896,422.06)			22,316.96	22,316.96	
Guranted Inv Cert	1997 A-C Single Family	6.14	9/17/1997	8/31/2029	756,008.13	756,008.13	2,466,931.86				3,222,939.99	3,222,939.99	
FNMA	1997 A-C Single Family	6.25	2/20/1998	1/1/2028	647,933.42	648,529.52			(4,372.28)		643,561.14	651,142.29	6,98
FNMA	1997 A-C Single Family	6.25	3/27/1999	3/1/2028	774,324.02	774,029.78			(3,444.29)		770,879.73	779,074.18	8,48

GNMA	1997 D-F Single Family	5.45	8/28/2000	8/20/2030	485,009.46	462,073.36			(1,615.04)		483,394.42	461,264.62	80
GNMA	1997 D-F Single Family	6.25	6/30/1998	6/20/2028	2,199,220.20	2,188,619.96			(198,058.74)		2,001,161.46	2,005,323.88	14,76
GNMA	1997 D-F Single Family	6.25	9/18/1998	8/20/2028	3,955,525.76	3,936,460.13			(78,258.40)		3,877,267.36	3,885,332.08	27,13
FNMA	1997 D-F Single Family	6.25	3/31/1999	11/1/2028	391,853.82	391,704.92			(4,611.19)		387,242.63	391,359.02	4,26
GNMA	1997 D-F Single Family	6.25	11/30/1998	11/20/2028	3,132,562.03	3,117,463.08			(11,703.58)		3,120,858.45	3,127,349.84	21,59
GNMA	1997 D-F Single Family	6.25	11/30/1998	10/20/2028	1,846,576.68	1,837,676.18			(48,478.69)		1,798,097.99	1,801,838.03	12,64
GNMA	1997 D-F Single Family	6.25	11/30/1998	10/20/2028	799,555.14	795,701.28			(2,714.40)		796,840.74	798,498.17	5,51
FNMA	1997 D-F Single Family	6.25	5/27/1999	4/1/2029	384,993.34	384,231.05			(1,245.10)		383,748.24	387,528.16	4,54
GNMA	1997 D-F Single Family	6.25	2/16/1999	2/20/2029	4,483,409.71	4,459,333.80			(83,111.84)		4,400,297.87	4,407,118.33	30,89
GNMA	1997 D-F Single Family	6.25	3/31/1999	3/20/2029	2,128,592.56	2,117,162.02			(7,607.61)		2,120,984.95	2,124,272.48	14,71
GNMA	1997 D-F Single Family	6.25	5/27/1999	4/20/2029	2,212,328.59	2,200,448.39			(9,358.26)		2,202,970.33	2,206,384.93	15,29
GNMA	1997 D-F Single Family	5.45	6/22/1999	6/20/2029	1,157,096.29	1,101,902.80			(4,642.06)		1,152,454.23	1,099,867.74	2,60
GNMA	1997 D-F Single Family	5.45	7/30/1999	7/20/2029	1,825,665.84	1,738,581.58			(7,589.43)		1,818,076.41	1,735,117.58	4,12
GNMA	1997 D-F Single Family	5.45	8/26/1999	8/20/2029	1,695,344.53	1,614,476.60			(6,239.73)		1,689,104.80	1,612,030.95	3,79
GNMA	1997 D-F Single Family	5.45	9/30/1999	9/20/2029	986,913.00	939,837.25			(3,830.92)		983,082.08	938,224.04	2,21
FNMA	1997 D-F Single Family	5.45	12/21/1999	11/1/2029	579,157.36	554,056.68			(3,578.57)		575,578.79	555,347.20	4,86
GNMA	1997 D-F Single Family	5.45	10/29/1999	10/20/2029	2,608,696.69	2,484,261.86			(72,404.09)		2,536,292.60	2,420,561.57	8,70
GNMA	1997 D-F Single Family	5.45	11/18/1999	11/20/2029	2,840,806.15	2,705,299.70			(10,119.72)		2,830,686.43	2,701,522.21	6,34
GNMA	1997 D-F Single Family	5.45	12/30/1999	12/20/2029	3,914,027.61	3,727,328.49			(68,878.13)		3,845,149.48	3,669,695.31	11,24
GNMA	1997 D-F Single Family	5.45	1/28/2000	1/20/2030	2,758,556.52	2,628,104.38			(12,270.20)		2,746,286.32	2,620,561.33	4,72
GNMA	1997 D-F Single Family	5.45	2/22/2000	1/20/2030	1,815,629.70	1,729,768.57			(8,712.64)		1,806,917.06	1,724,196.40	3,14
GNMA	1997 D-F Single Family	5.45	3/27/2000	2/20/2030	880,992.01	839,329.90			(3,142.05)		877,849.96	837,661.99	1,47
FNMA	1997 D-F Single Family	5.45	2/23/2000	1/1/2030	310,479.08	297,022.92			(1,829.23)		308,649.85	297,800.81	2,60

GNMA	1997 D-F Single Family	5.45	4/27/2000	3/20/2030	1,014,100.51	966,143.70			(3,467.70)		1,010,632.81	964,366.04	1,69
GNMA	1997 D-F Single Family	5.45	5/30/2000	5/20/2030	1,009,224.14	961,497.93			(3,671.04)		1,005,553.10	959,518.88	1,69
GNMA	1997 D-F Single Family	5.45	6/21/2000	6/20/2030	1,786,384.01	1,701,905.91			(5,946.08)		1,780,437.93	1,698,929.48	2,96
FNMA	1997 D-F Single Family	5.45	5/30/2000	5/1/2030	309,698.06	296,390.33			(1,143.50)		308,554.56	297,104.10	1,85
GNMA	1997 D-F Single Family	5.45	10/23/2000	9/20/2030	467,611.06	445,497.73			(1,532.11)		466,078.95	444,741.86	77
GNMA	1997 D-F Single Family	5.45	10/30/2000	10/20/2030	594,559.05	566,442.35			(2,394.55)		592,164.50	565,055.21	1,00
FNMA	1997 D-F Single Family	5.45	7/24/2000	6/1/2030	879,618.86	841,821.64			(9,107.78)		870,511.08	838,206.41	5,49
GNMA	1997 D-F Single Family	5.45	12/21/2000	5/20/2030	202,315.70	192,748.19			(671.97)		201,643.73	192,412.48	33
FNMA	1997 D-F Single Family	5.45	10/6/2000	9/1/2030	351,657.05	336,546.35			(1,367.55)		350,289.50	337,290.26	2,11
FNMA	1997 D-F Single Family	5.45	10/30/2000	8/1/2030	394,906.96	377,937.81			(1,513.36)		393,393.60	378,794.76	2,37
FNMA	1997 D-F Single Family	5.45	2/12/2001	2/1/2030	131,617.30	125,913.01			(507.77)		131,109.53	126,501.03	1,09
Repo Agmt	1997 D-F Single Family	2.13	11/30/2001	12/3/2001	558,614.43	558,614.43					558,614.43	558,614.43	
					62,708,908.06	61,052,807.22	1,850,206.30	(1,399,049.11)	(1,064,821.96)	0.00	62,095,243.29	60,724,062.27	284,9
Repo Agmt	1991 A S/F (1980 A Refunding)	2.13	11/30/2001	12/3/2001	9,912.01	9,912.01	3,643.91				13,555.92	13,555.92	
Guarnted Inv Cert	1991 A S/F (1980 A Refunding)	6.08	11/14/1996	9/30/2029	301,429.89	301,429.89		(129,674.12)			171,755.77	171,755.77	
Repo Agmt	1991 A S/F (1980 A Refunding)	2.13	11/30/2001	12/3/2001	13.38	13.38	8,057.47				8,070.85	8,070.85	
Guarnted Inv Cert	1991 A S/F (1980 A Refunding)	6.08	11/14/1996	9/30/2029	9,490.26	9,490.26	1,146,609.84				1,156,100.10	1,156,100.10	
Repo Agmt	1991 A S/F (1980 A Refunding)	2.13	11/30/2001	12/3/2001	1,171,204.31	1,171,204.31	7,670.85				1,178,875.16	1,178,875.16	
Treasury Note	1991 A S/F (1980 A Refunding)	7.88	8/30/1991	11/15/2007	3,022,763.04	3,175,262.49	87.15				3,022,850.19	3,185,668.33	10,31
Repo Agreement	1991 A S/F (1980 A Refunding)				10,297.19	10,297.19		(10,297.19)					
Guarnted Inv Cert	1991 A S/F (1980 A Refunding)				70,566.98	70,566.98		(70,566.98)					
					4,595,677.06	4,748,176.51	1,166,069.22	(210,538.29)	0.00	0.00	5,551,207.99	5,714,026.13	10,31

Repo Agmt	1994 A&B SF (1983 Refunding)	2.13	11/30/2001	12/3/2001	3,079.42	3,079.42		(2,332.99)			746.43	746.43	
Repo Agmt	1994 A&B SF (1983 Refunding)	2.13	11/30/2001	12/3/2001	74.79	74.79	0.16				74.95	74.95	
Guranted Inv Cert	1994 A&B SF (1983 Refunding)	6.08	11/14/1996	9/30/2009	219,026.52	219,026.52		(140,474.90)			78,551.62	78,551.62	
Guranted Inv Cert	1994 A&B SF (1983 Refunding)	6.35	6/9/1994	3/1/2016	419,150.70	419,150.70		(104,282.83)			314,867.87	314,867.87	
FNMA	1994 A&B SF (1983 Refunding)	6.15	5/30/1996	4/1/2026	33,098.27	33,469.88		(2,354.40)			30,743.87	31,454.03	33
FNMA	1994 A&B SF (1983 Refunding)	6.15	6/27/1996	5/1/2026	21,011.13	21,203.17		(198.33)			20,812.80	21,249.60	24
FNMA	1994 A&B SF (1983 Refunding)	6.15	7/15/1996	6/1/2026	35,471.72	35,922.97		(163.88)			35,307.84	36,176.79	41
FNMA	1994 A&B SF (1983 Refunding)	6.15	7/30/1996	6/1/2026	19,593.93	19,859.72		(98.06)			19,495.87	19,992.31	23
FNMA	1994 A&B SF (1983 Refunding)	6.15	8/15/1996	7/1/2026	30,331.81	30,726.84		(183.02)			30,148.79	30,899.98	35
FNMA	1994 A&B SF (1983 Refunding)	6.15	8/29/1996	8/1/2026	32,748.66	32,779.62		(2,992.21)			29,756.45	30,134.78	34
FNMA	1994 A&B SF (1983 Refunding)	6.15	9/16/1996	8/1/2026	25,696.99	25,675.74		(163.43)			25,533.56	25,812.42	30
FNMA	1994 A&B SF (1983 Refunding)	6.15	10/30/1996	10/1/2026	49,495.31	49,439.77		(307.83)			49,187.48	49,709.97	57
FNMA	1994 A&B SF (1983 Refunding)	6.15	12/23/1996	11/1/2026	45,824.11	45,801.92		(811.58)			45,012.53	45,519.73	52
FNMA	1994 A&B SF (1983 Refunding)	6.15	3/27/1997	1/1/2027	19,171.62	19,142.66		(154.16)			19,017.46	19,210.99	22
FNMA	1994 A&B SF (1983 Refunding)	6.15	7/15/1997	3/1/2027	15,655.28	15,643.37		(176.09)			15,479.19	15,649.28	18
FNMA	1994 A&B SF (1983 Refunding)	6.15	9/29/1997	7/1/2027	25,475.34	25,521.96		(98.82)			25,376.52	25,736.11	31
GNMA	1994 A&B SF (1983 Refunding)	6.15	7/30/1996	7/20/2026	189,190.59	189,812.04		(899.16)			188,291.43	190,289.94	1,37
GNMA	1994 A&B SF (1983 Refunding)	6.15	3/28/1996	3/20/2026	45,085.70	45,247.55		(221.87)			44,863.83	45,353.80	32
GNMA	1994 A&B SF (1983 Refunding)	6.15	8/15/1996	7/20/2026	176,311.27	176,875.13		(10,925.07)			165,386.20	167,127.16	1,17
GNMA	1994 A&B SF (1983 Refunding)	6.15	4/29/1996	4/20/2026	71,946.44	72,182.21		(358.75)			71,587.69	72,346.96	52
GNMA	1994 A&B SF (1983 Refunding)	6.15	5/15/1996	5/20/2026	154,395.18	154,935.37		(743.74)			153,651.44	155,315.59	1,12
GNMA	1994 A&B SF (1983 Refunding)	6.15	5/30/1996	5/20/2026	105,429.78	105,808.09		(569.52)			104,860.26	106,005.29	76
GNMA	1994 A&B SF (1983 Refunding)	6.15	6/17/1996	6/20/2026	240,113.29	240,923.76		(14,718.73)			225,394.56	227,807.46	1,60

GNMA	1994 A&B SF (1983 Refunding)	6.15	6/29/1996	6/20/2026	58,799.37	58,979.20			(327.61)		58,471.76	59,079.05	42
GNMA	1994 A&B SF (1983 Refunding)	6.15	7/15/1996	6/20/2026	217,227.08	217,877.52			(11,444.00)		205,783.08	207,908.58	1,47
GNMA	1994 A&B SF (1983 Refunding)	6.15	8/29/1996	8/20/2026	184,792.59	184,204.40			(934.28)		183,858.31	184,611.93	1,34
GNMA	1994 A&B SF (1983 Refunding)	6.15	9/16/1996	9/20/2026	104,154.89	103,710.87			(453.54)		103,701.35	104,013.59	75
GNMA	1994 A&B SF (1983 Refunding)	6.15	9/26/1996	9/20/2026	61,342.83	61,118.85			(280.54)		61,062.29	61,283.78	44
GNMA	1994 A&B SF (1983 Refunding)	6.15	10/30/1996	10/20/2026	211,085.94	210,211.70			(955.30)		210,130.64	210,789.04	1,53
GNMA	1994 A&B SF (1983 Refunding)	6.15	11/26/1996	11/20/2026	123,432.25	123,070.68			(7,389.18)		116,043.07	116,548.38	86
GNMA	1994 A&B SF (1983 Refunding)	6.15	12/23/1996	12/20/2026	76,120.09	75,768.66			(371.34)		75,748.75	75,949.84	55
GNMA	1994 A&B SF (1983 Refunding)	6.15	1/16/1997	12/20/2026	121,747.38	121,188.82			(12,111.55)		109,635.83	109,930.06	85
GNMA	1994 A&B SF (1983 Refunding)	6.15	1/30/1997	1/20/2027	62,529.47	62,267.22			(327.94)		62,201.53	62,408.31	46
GNMA	1994 A&B SF (1983 Refunding)	6.15	2/13/1997	2/20/2027	72,623.72	72,314.37			(323.09)		72,300.63	72,536.22	54
GNMA	1994 A&B SF (1983 Refunding)	6.15	2/27/1997	2/20/2027	38,806.37	38,579.28			(158.61)		38,647.76	38,711.70	29
GNMA	1994 A&B SF (1983 Refunding)	6.15	3/27/1997	3/20/2027	76,657.72	76,125.15			(3,679.66)		72,978.06	73,018.23	57
GNMA	1994 A&B SF (1983 Refunding)	6.15	4/29/1997	4/20/2027	49,177.28	48,784.85			(189.66)		48,987.62	48,963.62	36
GNMA	1994 A&B SF (1983 Refunding)	6.15	5/29/1997	5/20/2027	46,849.25	46,475.39			(190.71)		46,658.54	46,635.68	35
GNMA	1994 A&B SF (1983 Refunding)	6.15	6/26/1997	6/20/2027	39,502.65	39,212.25			(170.86)		39,331.79	39,337.44	29
GNMA	1994 A&B SF (1983 Refunding)	6.15	8/18/1997	7/20/2027	99,441.17	99,610.81			(496.90)		98,944.27	99,861.39	74
GNMA	1994 A&B SF (1983 Refunding)	6.15	9/29/1997	8/20/2027	92,637.67	91,971.99			(375.94)		92,261.73	92,290.35	69
GNMA	1994 A&B SF (1983 Refunding)	6.15	2/26/1998	2/20/2028	48,531.87	48,072.27			(10,594.30)		37,937.57	37,865.49	38
GNMA	1994 A&B SF (1983 Refunding)	6.15	3/26/1998	1/20/2028	42,755.46	42,350.57			(152.61)		42,602.85	42,521.90	32
GNMA	1994 A&B SF (1983 Refunding)	6.15	4/29/1998	4/20/2028	41,625.51	41,230.52			(156.99)		41,468.52	41,388.93	31
GNMA	1994 A&B SF (1983 Refunding)	6.15	6/25/1998	5/20/2028	52,393.30	51,897.14			(193.22)		52,200.08	52,100.90	39
GNMA	1994 A&B SF (1983 Refunding)	6.15	7/16/1998	6/20/2028	47,692.90	47,241.25			(256.69)		47,436.21	47,346.08	36

GNMA	1994 A&B SF (1983 Refunding)	6.15	9/10/1998	7/20/2028	67,656.49	67,015.78			(250.81)		67,405.68	67,277.61	51
GNMA	1994 A&B SF (1983 Refunding)	6.15	11/19/1998	10/20/2028	81,400.13	80,629.27			(283.47)		81,116.66	80,962.54	61
Repo Agmt	1994 A&B SF (1983 Refunding)	2.13	11/30/2001	12/3/2001	810,196.48	810,196.48					810,196.48	810,196.48	
Repo Agmt	1994 A&B SF (1983 Refunding)	2.13	11/30/2001	12/3/2001	655,477.12	655,477.12			(33,310.17)		622,166.95	622,166.95	
Repo Agmt	1994 A&B SF (1983 Refunding)	2.13	11/30/2001	12/3/2001	6,947.69	6,947.69	236,666.91				243,614.60	243,614.60	
Repo Agmt	1994 A&B SF (1983 Refunding)	2.13	11/30/2001	12/3/2001	883,686.42	883,686.42			(13,369.17)		870,317.25	870,317.25	
FNMA	1994 A&B SF (1983 Refunding)	6.75	2/20/1998	1/1/2028	10,669.37	10,679.19			(72.00)		10,597.37	10,722.21	11
FNMA	1994 A&B SF (1983 Refunding)	6.25	3/27/1998	3/1/2028	12,750.57	12,745.72			(56.71)		12,693.86	12,828.80	13
FNMA	1994 A&B SF (1983 Refunding)	6.25	6/29/1998	5/1/2028	13,785.46	13,780.22			(69.89)		13,715.57	13,861.37	15
GNMA	1994 A&B SF (1983 Refunding)	6.75	2/20/1998	1/20/2028	126,634.94	126,024.56			(4,926.10)		121,708.84	121,961.99	86
FNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/1998	9/1/2028	15,163.89	15,158.13			(51.37)		15,112.52	15,273.17	16
GNMA	1994 A&B SF (1983 Refunding)	6.25	3/27/1998	3/20/2028	131,038.08	130,406.48			(3,537.57)		127,500.51	127,765.71	89
GNMA	1994 A&B SF (1983 Refunding)	6.25	5/19/1998	5/20/2028	102,933.03	102,436.89			(1,581.16)		101,351.87	101,562.68	70
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/28/2000	6/20/2030	39,964.44	38,074.52			(156.43)		39,808.01	37,985.60	6
GNMA	1994 A&B SF (1983 Refunding)	6.25	8/14/1998	7/20/2028	60,423.84	60,132.60			(2,691.98)		57,731.86	57,851.94	41
GNMA	1994 A&B SF (1983 Refunding)	6.25	6/29/1998	6/20/2028	30,110.44	29,965.31			(106.47)		30,003.97	30,066.38	20
GNMA	1994 A&B SF (1983 Refunding)	6.25	9/18/1998	9/20/2028	41,223.51	41,024.81			(146.21)		41,077.30	41,162.74	28
FNMA	1994 A&B SF (1983 Refunding)	6.25	3/31/1999	11/1/2028	5,764.80	5,762.61			(20.46)		5,744.34	5,805.40	6
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/1998	11/20/2028	32,113.88	31,959.09			(3,215.73)		28,898.15	28,958.26	21
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/1998	11/20/2028	22,127.31	22,020.66			(644.10)		21,483.21	21,527.90	15
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/1998	10/20/2028	10,957.88	10,905.06			(36.99)		10,920.89	10,943.61	7
FNMA	1994 A&B SF (1983 Refunding)	6.25	5/27/1999	11/1/2028	7,058.87	7,065.36			(34.71)		7,024.16	7,106.90	7
GNMA	1994 A&B SF (1983 Refunding)	6.25	2/16/1999	2/20/2029	62,632.23	62,295.89			(1,222.39)		61,409.84	61,505.03	43

GNMA	1994 A&B SF (1983 Refunding)	6.25	3/31/1999	2/20/2029	12,061.30	11,996.53			(41.71)		12,019.59	12,038.22	8
GNMA	1994 A&B SF (1983 Refunding)	6.25	5/27/1999	5/20/2029	15,424.88	15,342.05			(798.93)		14,625.95	14,648.62	10
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/30/1999	7/20/2029	25,572.29	24,352.49			(789.36)		24,782.93	23,652.08	8
GNMA	1994 A&B SF (1983 Refunding)	5.45	8/26/1999	8/20/2029	21,641.48	20,609.18			(1,010.47)		20,631.01	19,689.62	9
FNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	8/1/2029	4,085.50	3,908.44			(30.18)		4,055.32	3,912.79	3
GNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	9/20/2029	18,019.09	17,159.58			(66.18)		17,952.91	17,133.72	4
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/20/1999	12/1/2029	10,250.25	9,806.00			(45.86)		10,204.39	9,845.71	8
FNMA	1994 A&B SF (1983 Refunding)	5.45	1/19/2000	12/1/2029	5,727.47	5,479.24			(31.65)		5,695.82	5,495.61	4
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/28/1999	10/20/2029	43,430.27	41,358.65			(1,143.10)		42,287.17	40,357.61	14
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/1999	11/20/2029	10,594.90	10,089.52			(41.37)		10,553.53	10,071.97	2
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/1999	12/20/2029	91,023.13	86,681.33			(2,998.25)		88,024.88	84,008.30	32
GNMA	1994 A&B SF (1983 Refunding)	5.45	1/28/2000	1/20/2030	31,172.88	29,698.71			(116.75)		31,056.13	29,634.38	5
GNMA	1994 A&B SF (1983 Refunding)	5.45	2/22/2000	1/20/2030	9,544.85	9,093.47			(40.85)		9,504.00	9,068.91	1
GNMA	1994 A&B SF (1983 Refunding)	5.45	3/27/2000	2/20/2030	16,433.10	15,655.98			(57.03)		16,376.07	15,626.37	2
FNMA	1994 A&B SF (1983 Refunding)	5.45	4/27/2000	3/1/2030	7,560.99	7,236.09			(38.80)		7,522.19	7,243.04	4
GNMA	1994 A&B SF (1983 Refunding)	5.45	4/27/2000	4/20/2030	22,777.96	21,700.79			(81.55)		22,696.41	21,657.37	3
GNMA	1994 A&B SF (1983 Refunding)	5.45	5/30/2000	4/20/2030	3,351.86	3,193.35			(11.58)		3,340.28	3,187.36	
GNMA	1994 A&B SF (1983 Refunding)	5.45	6/21/2000	5/20/2030	17,866.58	17,021.67			(60.57)		17,806.01	16,990.85	2
GNMA	1994 A&B SF (1983 Refunding)	5.45	9/18/2000	9/20/2030	35,480.16	33,802.30			(120.39)		35,359.77	33,741.00	5
FNMA	1994 A&B SF (1983 Refunding)	5.45	7/24/2000	6/1/2030	6,880.63	6,584.97			(22.77)		6,857.86	6,603.36	4
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/30/1999	7/20/2029	212,242.87	202,118.89			(6,551.48)		205,691.39	196,305.69	73
GNMA	1994 A&B SF (1983 Refunding)	5.45	8/26/1999	8/20/2029	179,618.15	171,050.36			(8,386.61)		171,231.54	163,418.24	75
FNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	8/1/2029	33,908.59	32,438.99			(250.51)		33,658.08	32,475.00	28

GNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	9/20/2009	149,553.47	142,419.77			(549.28)		149,004.19	142,205.13	33
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/20/1999	12/1/2009	85,074.07	81,386.96			(380.62)		84,693.45	81,716.48	71
FNMA	1994 A&B SF (1983 Refunding)	5.45	1/19/2000	12/1/2009	47,536.57	45,476.34			(262.72)		47,273.85	45,612.17	39
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/28/1999	10/20/2029	360,458.96	343,265.07			(9,487.40)		350,971.56	334,956.73	1,17
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/1999	11/20/2029	87,934.84	83,740.35			(343.33)		87,591.51	83,594.71	19
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/1999	12/30/2029	755,466.22	719,430.48			(24,884.69)		730,581.53	697,245.09	2,69
GNMA	1994 A&B SF (1983 Refunding)	5.45	1/28/2000	1/20/2030	258,726.23	246,491.07			(968.99)		257,757.24	245,957.11	43
GNMA	1994 A&B SF (1983 Refunding)	5.45	2/22/2000	1/20/2030	79,219.62	75,473.32			(339.09)		78,880.53	75,269.38	13
GNMA	1994 A&B SF (1983 Refunding)	5.45	3/27/2000	2/20/2030	37,091.63	35,337.57			(128.26)		36,963.37	35,271.19	6
GNMA	1994 A&B SF (1983 Refunding)	5.45	6/22/1999	6/20/2029	155,578.17	148,157.09			(624.16)		154,954.01	147,883.46	35
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/30/1999	7/20/2029	245,471.14	233,762.17			(1,020.45)		244,450.69	233,296.41	55
GNMA	1994 A&B SF (1983 Refunding)	5.45	8/26/1999	8/20/2029	227,948.71	217,075.56			(838.97)		227,109.74	216,746.72	51
GNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	9/20/2029	132,696.10	126,366.50			(515.09)		132,181.01	126,149.59	29
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/21/1999	11/1/2029	77,871.01	74,496.08			(481.16)		77,389.85	74,669.60	65
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/29/1999	10/20/2029	350,754.11	334,023.14			(9,735.14)		341,018.97	325,458.27	1,17
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/1999	11/20/2029	381,962.54	363,742.93			(1,360.66)		380,601.88	363,235.02	85
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/1999	12/20/2029	526,263.28	501,160.52			(9,261.06)		517,002.22	493,411.41	1,51
GNMA	1994 A&B SF (1983 Refunding)	5.45	1/28/2000	1/20/2030	370,903.63	353,363.60			(1,649.80)		369,253.83	352,349.39	63
GNMA	1994 A&B SF (1983 Refunding)	5.45	2/22/2000	1/20/2030	244,121.75	232,577.23			(1,171.46)		242,950.29	231,828.03	42
GNMA	1994 A&B SF (1983 Refunding)	5.45	3/27/2000	2/20/2030	102,952.60	98,083.97			(367.18)		102,585.42	97,889.06	17
FNMA	1994 A&B SF (1983 Refunding)	5.45	2/23/2000	1/1/2030	41,745.68	39,936.42			(245.95)		41,499.73	40,041.01	35
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/28/2000	6/20/2030	331,693.69	316,007.90			(1,298.36)		330,395.33	315,269.83	56
GNMA	1994 A&B SF (1983 Refunding)	5.45	3/27/2000	2/20/2030	99,298.42	94,602.60			(345.04)		98,953.38	94,423.29	16

FNMA	1994 A&B SF (1983 Refunding)	5.45	4/27/2000	3/1/2030	62,754.33	60,057.78			(322.05)		62,432.28	60,115.42	37
GNMA	1994 A&B SF (1983 Refunding)	5.45	4/27/2000	4/20/2030	189,050.58	180,110.38			(676.86)		188,373.72	179,749.97	31
GNMA	1994 A&B SF (1983 Refunding)	5.45	5/30/2000	4/20/2030	27,819.58	26,503.99			(96.13)		27,723.45	26,454.27	4
GNMA	1994 A&B SF (1983 Refunding)	5.45	6/21/2000	5/20/2030	148,287.60	141,275.08			(502.71)		147,784.89	141,019.30	24
GNMA	1994 A&B SF (1983 Refunding)	5.45	9/18/2000	9/20/2030	294,475.40	280,549.66			(999.25)		293,476.15	280,040.81	49
FNMA	1994 A&B SF (1983 Refunding)	5.45	7/24/2000	6/1/2030	57,107.29	54,653.39			(189.00)		56,918.29	54,806.05	34
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/24/2000	6/20/2030	458,340.76	436,665.83			(6,714.03)		451,626.73	430,951.26	99
GNMA	1994 A&B SF (1983 Refunding)	5.45	8/28/2000	8/20/2030	65,212.26	62,128.38			(217.15)		64,995.11	62,019.63	10
GNMA	1994 A&B SF (1983 Refunding)	5.45	3/27/2000	2/20/2030	15,501.81	14,768.73			(55.29)		15,446.52	14,739.38	2
GNMA	1994 A&B SF (1983 Refunding)	5.45	4/27/2000	3/20/2030	136,351.57	129,903.50			(466.25)		135,885.32	129,664.49	22
GNMA	1994 A&B SF (1983 Refunding)	5.45	5/30/2000	5/20/2030	135,695.92	129,278.86			(493.59)		135,202.33	129,012.77	22
GNMA	1994 A&B SF (1983 Refunding)	5.45	6/21/2000	6/20/2030	240,189.48	228,830.92			(799.48)		239,390.00	228,430.73	39
FNMA	1994 A&B SF (1983 Refunding)	5.45	5/31/2000	5/1/2030	41,640.68	39,851.38			(153.75)		41,486.93	39,947.35	24
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/23/2000	9/20/2030	62,872.97	59,899.71			(206.00)		62,666.97	59,798.08	10
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/30/2000	10/20/2030	79,941.87	76,161.42			(321.96)		79,619.91	75,974.91	13
FNMA	1994 A&B SF (1983 Refunding)	5.45	7/24/2000	6/1/2030	118,269.76	113,187.71			(1,224.60)		117,045.16	112,701.61	73
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/21/2000	5/20/2030	27,202.49	25,916.08			(90.36)		27,112.13	25,870.94	4
FNMA	1994 A&B SF (1983 Refunding)	5.45	10/6/2000	9/1/2030	47,282.27	45,250.55			(183.87)		47,098.40	45,350.58	28
FNMA	1994 A&B SF (1983 Refunding)	5.45	10/30/2000	8/1/2030	53,097.49	50,815.89			(203.48)		52,894.01	50,931.11	31
FNMA	1994 A&B SF (1983 Refunding)	5.45	2/12/2001	2/1/2030	17,696.70	16,929.73			(68.28)		17,628.42	17,008.78	14
					15,441,803.91	15,044,451.01	236,667.07	(293,770.06)	(209,756.62)	0.00	15,174,944.30	14,832,431.01	54,831
Repo Agmt	1995 C SF (1985 A&B Refunding)	2.13	11/30/2001	12/3/2001	76,386.20	76,386.20			(76,385.09)		1.11	1.11	
Guranted Inv	1995 C SF (1985 A&B Refunding)	6.08	11/14/19	9/30/202	5,993.92	5,993.92			(4,931.35)		1,062.57	1,062.57	

Cert	Refunding)		96	9													
Repo Agmt	1995 C SF (1985 A&B Refunding)	2.13	11/30/2001	12/3/2001				0.68					0.68	0.68			
Guranted Inv Cert	1995 C SF (1985 A&B Refunding)	6.08	11/14/1996	9/30/2029				6,178.92					6,178.92	6,178.92			
					82,380.12	82,380.12		6,179.60	(81,316.44)	0.00	0.00		7,243.28	7,243.28			
Total Single Family Investment Summary					349,602,677.99	348,246,144.05		21,292,691.50	(12,426,828.67)	(7,131,695.38)	0.00		351,336,845.44	351,474,599.29	1,494.		
													0.00				

**Texas Department of Housing and
Community Affairs
Residential Mortgage Revenue Bonds Investment
Summary
For Period Ending November 30,
2001**

Investment Type	Issue	Current	Current	Current	Beginning	Beginning	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending	Ending	Chang
		Interes t Rate	Purchas e Date	Maturity Date	Carrying Value 08/31/2001	Market Value 08/31/2001					Carrying Value 11/30/2001	Market Value 11/30/2001	
Repo Agmt	1988 A RMRB	2.13	11/30/2001	12/3/2001	258.55	258.55		(222.95)			35.60	35.60	
Guranted Inv Cert	1988 A RMRB	7.88	8/30/1994	7/1/2018	535,301.18	535,301.18		(268,234.26)			267,066.92	267,066.92	
GNMA	1988 A RMRB				96,971.85	100,419.10		676.00	(1,622.89)	(96,024.96)			(3,447.
GNMA	1988 A RMRB				300,907.52	320,604.38		2,107.01	(3,036.05)	(299,978.48)			(19,69
GNMA	1988 A RMRB				576,967.57	597,849.99		4,034.17	(7,020.16)	(573,981.58)			(20,88
GNMA	1988 A RMRB				338,065.33	360,180.93		2,365.25	(3,888.43)	(336,542.15)			(22,11
GNMA	1988 A RMRB				465,329.27	482,171.07		3,056.40	(33,460.20)	(434,925.47)			(16,84
GNMA	1988 A RMRB				668,032.76	711,734.16		4,656.99	(10,865.78)	(661,823.97)			(43,70
GNMA	1988 A RMRB				183,999.25	190,540.22		1,287.42	(2,061.88)	(183,224.79)			(6,540
GNMA	1988 A RMRB				306,239.45	326,273.00		2,140.12	(3,972.96)	(304,406.61)			(20,03
GNMA	1988 A RMRB				411,808.46	426,447.78		2,720.02	(27,585.54)	(386,942.94)			(14,63

GNMA	1988 A RMRB					355,749.35	379,036.13			2,489.39	(3,927.87)	(354,310.87)				(23,287)
GNMA	1988 A RMRB					789,678.17	817,750.31			5,505.82	(12,819.98)	(782,364.01)				(28,071)
GNMA	1988 A RMRB					590,921.09	629,601.72			4,131.27	(7,295.32)	(587,757.04)				(38,684)
GNMA	1988 A RMRB					498,575.13	516,298.85			3,480.43	(7,308.66)	(494,746.90)				(17,720)
GNMA	1988 A RMRB					165,645.62	176,488.52			1,159.33	(1,764.45)	(165,040.50)				(10,840)
GNMA	1988 A RMRB					136,941.34	141,809.46			957.71	(1,638.04)	(136,261.01)				(4,868)
GNMA	1988 A RMRB					343,252.26	365,720.95			2,403.40	(3,488.43)	(342,167.23)				(22,463)
GNMA	1988 A RMRB					245,842.04	248,352.46			1,717.56	(3,303.67)	(244,255.93)				(2,510)
GNMA	1988 A RMRB					132,290.87	136,993.70			906.09	(6,097.26)	(127,099.70)				(4,702)
GNMA	1988 A RMRB					287,245.41	306,047.98			2,011.62	(2,826.12)	(286,430.91)				(18,801)
GNMA	1988 A RMRB					266,219.21	268,937.74			1,858.68	(3,765.16)	(264,312.73)				(2,718)
GNMA	1988 A RMRB					420,395.07	447,913.37			2,936.67	(5,808.57)	(417,523.17)				(27,517)
GNMA	1988 A RMRB					357,847.22	361,501.39			2,501.35	(4,637.35)	(355,711.22)				(3,654)
GNMA	1988 A RMRB					129,212.68	133,806.04			904.30	(1,402.93)	(128,714.05)				(4,593)
GNMA	1988 A RMRB					405,196.51	431,719.95			2,837.59	(4,014.24)	(404,019.86)				(26,526)
GNMA	1988 A RMRB					332,627.99	336,024.64			2,327.02	(3,809.26)	(331,145.75)				(3,396)
GNMA	1988 A RMRB					267,209.95	269,938.58			1,868.03	(3,301.71)	(265,776.27)				(2,728)
GNMA	1988 A RMRB					187,306.63	199,567.46			1,301.39	(4,017.57)	(184,590.45)				(12,265)
GNMA	1988 A RMRB					280,964.21	283,833.26			1,965.78	(3,148.53)	(279,781.46)				(2,869)
GNMA	1988 A RMRB					71,542.69	76,225.68			501.08	(37,129.52)	(34,914.25)				(4,682)
GNMA	1988 A RMRB					594,132.34	625,813.47			4,172.69	(47,096.39)	(551,208.64)				(31,684)
GNMA	1988 A RMRB					662,781.21	669,322.29			4,626.54	(61,678.36)	(605,729.39)				(6,541)
GNMA	1988 A RMRB					194,235.18	207,190.06			1,360.90	(1,878.74)	(193,717.34)				(12,954)
GNMA	1988 A RMRB					482,780.58	499,558.79			3,376.81	(5,703.39)	(480,454.0)				(16,774)

Guranted Inv Cert	1998 A/B RMRB	5.04	12/3/1998	1/1/2031	4,588,491.04	4,588,491.04	3,188,318.25				7,776,809.29	7,776,809.29	
Repo Agmt	1998 A/B RMRB	2.13	11/30/2001	12/3/2001	97,409.54	97,409.54	3,907.13				101,316.67	101,316.67	
GNMA II	1998 A/B RMRB	9.00	12/15/1987	9/15/2016	38,419.02	44,769.86		(767.74)			37,651.28	44,244.50	24
GNMA II	1998 A/B RMRB	9.00	12/15/1987	1/15/2017	131,591.63	153,205.11		(1,319.53)			130,272.10	152,942.83	1,05
GNMA II	1998 A/B RMRB	9.00	12/15/1987	2/15/2017	151,915.44	176,870.02		(1,568.33)			150,347.11	176,514.42	1,21
Guranted Inv Cert	1998 A/B RMRB	5.04	12/3/1998	1/1/2031	12,291.15	12,291.15					12,291.15	12,291.15	
GNMA	1998 A/B RMRB	5.35	7/28/2000	7/20/2030	2,651,584.52	2,512,111.17		(10,209.75)			2,641,374.77	2,508,381.55	6,48
GNMA	1998 A/B RMRB	5.35	8/28/2000	7/20/2030	4,009,209.58	3,798,325.16		(14,644.77)			3,994,564.81	3,793,438.47	9,75
FNMA	1998 A/B RMRB	5.35	5/25/1999	4/1/2029	594,718.00	566,005.01		(2,343.17)			592,374.83	569,272.21	5,61
GNMA	1998 A/B RMRB	5.35	4/16/1999	4/20/2029	2,157,754.35	2,043,717.03		(10,459.26)			2,147,295.09	2,039,737.08	6,47
FNMA	1998 A/B RMRB	5.35	6/22/1999	5/1/2029	378,127.80	359,871.79		(1,391.47)			376,736.33	362,043.61	3,56
GNMA	1998 A/B RMRB	5.35	5/25/1999	5/20/2029	7,743,891.27	7,334,626.62		(159,745.98)			7,584,145.29	7,204,255.45	29,37
GNMA	1998 A/B RMRB	5.35	6/22/1999	6/20/2029	8,835,137.82	8,368,200.79		(37,116.13)			8,798,021.69	8,357,328.78	26,24
FNMA	1998 A/B RMRB	5.35	7/30/1999	7/1/2029	274,739.09	261,474.68		(1,418.83)			273,320.26	262,660.76	2,60
FNMA	1998 A/B RMRB	5.35	8/24/1999	8/1/2029	255,941.43	243,584.58		(1,250.42)			254,691.01	244,758.06	2,42
GNMA	1998 A/B RMRB	5.35	7/30/1999	7/20/2029	7,263,206.09	6,879,345.65		(110,990.24)			7,152,215.85	6,793,961.36	25,60
GNMA	1998 A/B RMRB	5.35	8/26/1999	8/20/2029	5,776,202.96	5,470,930.63		(22,456.69)			5,753,746.27	5,465,541.12	17,06
FNMA	1998 A/B RMRB	5.35	9/30/1999	8/1/2029	344,872.35	328,221.91		(1,258.28)			343,614.07	330,213.12	3,24
GNMA	1998 A/B RMRB	5.35	9/20/1999	9/20/2029	4,255,653.08	4,030,741.81		(17,846.52)			4,237,806.56	4,025,534.83	12,63
FNMA	1998 A/B RMRB	5.35	10/29/1999	10/1/2029	756,660.86	720,129.27		(12,276.54)			744,384.32	715,353.33	7,50
FNMA	1998 A/B RMRB	5.35	11/16/1999	10/1/2029	422,066.74	401,689.36		(1,874.07)			420,192.67	403,805.16	3,98
FNMA	1998 A/B RMRB	5.35	12/21/1999	11/1/2029	853,921.97	812,694.62		(5,735.48)			848,186.49	815,107.22	8,14
GNMA	1998 A/B RMRB	5.35	10/29/1999	10/20/2029	6,865,289.16	6,502,458.63		(27,301.37)			6,837,987.79	6,495,472.98	20,31

GNMA	1998 A/B RMRB	5.35	11/18/1999	11/20/2029	6,126,441.94	5,802,659.48			(22,816.12)		6,103,625.82	5,797,895.20	18,05
GNMA	1998 A/B RMRB	5.35	12/30/1999	12/20/2029	11,240,391.04	10,646,336.37			(146,228.49)		11,094,162.55	10,538,455.95	38,34
GNMA	1998 A/B RMRB	5.35	1/28/2000	1/20/2030	5,712,603.35	5,412,120.41			(22,255.57)		5,690,347.78	5,403,838.77	13,97
GNMA	1998 A/B RMRB	5.35	2/22/2000	1/20/2030	5,978,831.34	5,664,344.81			(23,042.44)		5,955,788.90	5,655,914.93	14,61
GNMA	1998 A/B RMRB	5.35	3/27/2000	3/20/2030	3,632,842.08	3,441,754.59			(15,674.08)		3,617,168.00	3,435,043.59	8,96
FNMA	1998 A/B RMRB	5.35	2/23/2000	1/1/2030	900,413.80	856,941.82			(91,123.88)		809,289.92	777,727.61	11,90
FNMA	1998 A/B RMRB	5.35	3/27/2000	2/1/2030	357,490.78	340,338.37			(1,786.56)		355,704.22	341,063.43	2,51
FNMA	1998 A/B RMRB	5.35	4/21/2000	4/1/2030	486,392.32	463,055.22			(1,669.84)		484,722.48	464,771.30	3,38
GNMA	1998 A/B RMRB	5.35	4/24/2000	4/20/2030	4,454,483.97	4,220,178.11			(17,700.37)		4,436,783.60	4,213,391.55	10,91
GNMA	1998 A/B RMRB	5.35	5/30/2000	5/20/2030	3,511,939.65	3,327,211.62			(17,944.49)		3,493,995.16	3,318,072.50	8,80
GNMA	1998 A/B RMRB	5.35	6/21/2000	6/20/2030	2,741,220.06	2,597,031.88			(9,666.90)		2,731,553.16	2,594,019.46	6,65
FNMA	1998 A/B RMRB	5.35	5/30/2000	5/1/2030	706,809.56	672,896.84			(3,207.87)		703,601.69	674,641.44	4,95
FNMA	1998 A/B RMRB	5.35	6/21/2000	6/1/2030	385,019.66	366,546.42			(2,117.67)		382,901.99	367,141.74	2,71
GNMA	1998 A/B RMRB	5.35	10/23/2000	9/20/2030	4,049,304.58	3,836,311.16			(15,339.23)		4,033,965.35	3,830,855.19	9,88
GNMA	1998 A/B RMRB	5.35	10/25/2000	10/20/2030	714,061.82	676,502.17			(3,678.53)		710,383.29	674,615.49	1,79
FNMA	1998 A/B RMRB	5.35	7/24/2000	6/1/2030	455,548.41	433,691.20			(2,462.86)		453,085.55	434,436.55	3,20
FNMA	1998 A/B RMRB	5.35	8/25/2000	7/1/2030	389,743.57	371,043.67			(1,527.88)		388,215.69	372,236.73	2,72
GNMA	1998 A/B RMRB	5.35	1/8/2001	12/20/2030	582,189.35	551,566.19			(2,041.11)		580,148.24	550,937.78	1,41
GNMA	1998 A/B RMRB	5.35	12/20/2030	12/20/2030	460,901.73	436,658.30			(1,504.59)		459,397.14	436,266.49	1,11
GNMA	1998 A/B RMRB	5.35	1/31/2001	8/20/2030	173,606.55	164,474.85			(892.90)		172,713.65	164,017.52	43
GNMA	1998 A/B RMRB	5.35	11/16/2000	11/20/2030	646,566.20	612,556.82			(3,087.78)		643,478.42	611,079.28	1,61
GNMA	1998 A/B RMRB	5.35	11/29/2000	11/20/2030	1,043,930.69	989,019.94			(3,625.97)		1,040,304.72	987,925.38	2,53
GNMA	1998 A/B RMRB	5.35	12/21/2000	11/20/2030	340,248.08	322,351.03			(1,581.59)		338,666.49	321,614.63	84

GNMA	1998 A/B RMRB	5.35	12/27/2000	12/20/2030	322,587.35	305,619.26			(1,046.58)		321,540.77	305,351.19	77
FNMA	1998 A/B RMRB	5.35	10/6/2000	9/1/2030	558,980.59	532,160.70			(3,488.73)		555,491.86	532,627.82	3,95
FNMA	1998 A/B RMRB	5.35	1/12/2001	12/1/2030	775,434.65	738,229.30			(3,008.17)		772,426.48	740,633.41	5,41
Repo Agmt	1998 A/B RMRB	2.13	11/30/2001	12/3/2001	636,287.38	636,287.38	46,153.58				682,440.96	682,440.96	
Repo Agmt	1998 A/B RMRB	2.13	11/30/2001	12/3/2001	41,945.53	41,945.53		(12,010.29)			29,935.24	29,935.24	
					115,893,186.83	110,174,874.78	3,281,006.60	(15,665.89)	(856,839.17)	0.00	118,301,688.37	112,958,438.63	375.0
Repo Agmt	2000 BCDE RMRB	2.13	11/30/2001	12/3/2001	364,823.72	364,823.72	163,920.75				528,744.47	528,744.47	
Repo Agmt	2000 BCDE RMRB	2.13	11/30/2001	12/3/2001	22,433.59	22,433.59		(19,372.17)			3,061.42	3,061.42	
Invst Agmt	2000 BCDE RMRB	6.22	10/26/2000	12/31/2032	1,391,685.80	1,391,685.80	1,013,637.44				2,405,323.24	2,405,323.24	
Repo Agmt	2000 BCDE RMRB	2.13	11/30/2001	12/3/2001	1,228.19	1,228.19	0.00				1,228.19	1,228.19	
GNMA	2000 BCDE RMRB	6.10	4/30/2001	4/20/2031	949,740.14	941,182.71			(4,082.24)		945,657.90	944,833.80	7,73
GNMA	2000 BCDE RMRB	6.10	4/30/2001	4/20/2031	1,692,004.30	1,676,759.21			(5,234.84)		1,686,769.46	1,685,299.82	13,77
GNMA	2000 BCDE RMRB	6.10	4/30/2001	4/20/2031	495,358.56	490,893.26			(1,487.84)		493,870.72	493,438.32	4,03
GNMA	2000 BCDE RMRB	6.10	2/22/2001	2/20/2031	2,475,695.69	2,453,405.53			(7,544.74)		2,468,150.95	2,466,016.71	20,15
GNMA	2000 BCDE RMRB	6.10	2/14/2001	2/20/2031	799,620.56	792,435.66			(3,267.43)		796,353.13	795,679.20	6,51
GNMA	2000 BCDE RMRB	6.10	2/14/2001	1/20/2031	126,720.55	125,579.33			(354.41)		126,366.14	126,256.59	1,03
GNMA	2000 BCDE RMRB	6.10	3/7/2001	2/20/2031	802,101.15	794,874.23			(2,235.46)		799,865.69	799,168.85	6,53
GNMA	2000 BCDE RMRB	6.10	3/7/2001	2/20/2031	2,596,616.30	2,573,237.43			(10,405.56)		2,586,210.74	2,583,974.45	21,14
GNMA	2000 BCDE RMRB	6.10	3/7/2001	2/20/2031	131,958.64	130,770.91			(375.66)		131,582.98	131,469.58	1,07
GNMA	2000 BCDE RMRB	6.10	3/15/2001	3/20/2031	686,438.54	680,253.72			(52,572.74)		633,865.80	633,314.23	5,63
GNMA	2000 BCDE RMRB	6.10	3/15/2001	3/20/2031	2,649,912.43	2,626,041.02			(8,690.43)		2,641,222.00	2,638,925.32	21,57
GNMA	2000 BCDE RMRB	6.10	3/29/2001	3/20/2031	172,430.52	170,876.92			(919.60)		171,510.92	171,361.50	1,40
GNMA	2000 BCDE RMRB	6.10	3/29/2001	3/20/2031	745,102.80	738,392.84			(2,375.46)		742,727.34	742,083.73	6,06

GNMA	2000 BCDE RMRB	6.10	4/16/2001	3/20/2031	667,421.76	661,408.29			(1,960.84)		665,460.92	664,881.17	5,43
GNMA	2000 BCDE RMRB	6.10	4/16/2001	4/20/2031	2,769,854.94	2,744,893.04			(9,088.57)		2,760,766.37	2,758,355.66	22,55
GNMA	2000 BCDE RMRB	6.10	5/10/2001	5/20/2031	779,304.41	772,279.58			(2,864.97)		776,439.44	775,759.69	6,34
GNMA	2000 BCDE RMRB	6.10	5/10/2001	5/20/2031	1,292,042.71	1,280,393.21			(55,820.34)		1,236,222.37	1,235,137.79	10,56
GNMA	2000 BCDE RMRB	6.10	5/22/2001	4/20/2031	470,168.96	465,929.16			(1,350.21)		468,818.75	468,406.71	3,82
GNMA	2000 BCDE RMRB	6.10	5/22/2001	4/20/2031	1,916,464.99	1,899,193.29			(6,414.28)		1,910,050.71	1,908,382.31	15,60
GNMA	2000 BCDE RMRB	6.10	5/22/2001	5/20/2031	335,537.99	332,513.91			(930.77)		334,607.22	334,314.82	2,73
GNMA	2000 BCDE RMRB	6.10	5/30/2001	5/20/2031	716,515.14	710,053.53			(2,483.28)		714,031.86	713,403.94	5,83
GNMA	2000 BCDE RMRB	6.10	5/30/2001	5/20/2031	1,595,881.89	1,581,504.05			(5,658.27)		1,590,223.62	1,588,839.30	12,99
GNMA	2000 BCDE RMRB	6.10	5/30/2001	5/20/2031	290,039.28	287,429.88			(822.11)		289,217.17	288,969.08	2,36
GNMA	2000 BCDE RMRB	6.10	6/18/2001	5/20/2031	1,367,670.38	1,355,330.08			(3,805.68)		1,363,864.70	1,362,658.77	11,13
GNMA	2000 BCDE RMRB	6.10	6/18/2001	5/20/2031	2,976,380.38	2,949,524.92			(9,886.32)		2,966,494.06	2,963,871.08	24,23
GNMA	2000 BCDE RMRB	6.10	6/18/2001	5/20/2031	489,401.17	484,985.37			(1,406.05)		487,995.12	487,563.63	3,98
GNMA	2000 BCDE RMRB	6.10	6/29/2001	6/20/2031	679,801.19	673,671.64			(1,860.52)		677,940.67	677,345.46	5,53
GNMA	2000 BCDE RMRB	6.10	6/29/2001	6/20/2031	2,532,949.96	2,510,113.96			(8,802.57)		2,524,147.39	2,521,934.14	20,62
GNMA	2000 BCDE RMRB	6.10	6/29/2001	6/20/2031	588,670.28	583,361.30			(1,993.08)		586,677.20	586,160.99	4,79
GNMA	2000 BCDE RMRB	6.10	7/25/2001	6/20/2031	841,482.14	833,889.57			(3,343.33)		838,138.81	837,397.74	6,85
GNMA	2000 BCDE RMRB	6.10	7/25/2001	7/20/2031	2,823,073.96	2,797,601.77			(8,921.25)		2,814,152.71	2,811,664.44	22,98
GNMA	2000 BCDE RMRB	6.10	7/25/2001	6/20/2031	397,999.45	394,408.36			(1,815.74)		396,183.71	395,833.40	3,24
GNMA	2000 BCDE RMRB	6.10	8/8/2001	7/20/2031	677,905.58	671,788.93			(3,255.56)		674,650.02	674,060.18	5,52
GNMA	2000 BCDE RMRB	6.10	8/8/2001	8/20/2031	3,160,454.19	3,131,937.86			(13,177.73)		3,147,276.46	3,144,519.02	25,75
GNMA	2000 BCDE RMRB	6.10	8/8/2001	7/20/2031	512,950.85	508,322.57			(1,550.90)		511,399.95	510,950.33	4,17
GNMA	2000 BCDE RMRB	6.10	8/31/2001	8/20/2031	1,035,732.79	1,035,732.7			(3,831.35)		1,031,901.44	1,030,996.65	(904

			01	1										
						126,349,736.55	125,961,253.62	10,027,698.53	(8,868,858.17)	(332,405.27)	0.00	127,176,171.64	127,151,821.20	364.1
Guranted Inv Cert	2001 A-E RMRB	2.54	10/30/2001	4/29/2003				1,288,000.00				1,288,000.00	1,288,000.00	
Guranted Inv Cert	2001 A-E RMRB	4.71	10/30/2001	7/1/2033				397,462.62				397,462.62	397,462.62	
Guranted Inv Cert	2001 A-E RMRB	4.71	10/30/2001	7/1/2033				1,292.92				1,292.92	1,292.92	
Guranted Inv Cert	2001 A-E RMRB	2.44	10/30/2001	7/1/2002				54,300,000.00				54,300,000.00	54,300,000.00	
Guranted Inv Cert	2001 A-E RMRB	4.71	10/30/2001	7/1/2033				2,970,424.25				2,970,424.25	2,970,424.25	
GNMA	2001 A-E RMRB	8.19	7/25/1990	6/20/2015					(7,259.52)		1,032,860.40	1,025,600.88	1,109,756.88	84,15
GNMA	2001 A-E RMRB	8.19	10/28/1991	1/20/2016					(309.01)		44,012.01	43,703.00	47,310.28	3,60
GNMA	2001 A-E RMRB	7.19	7/25/1990	6/20/2015					(676.00)		96,024.96	95,348.96	100,981.79	5,63
GNMA	2001 A-E RMRB	8.19	7/25/1990	6/20/2015					(2,107.01)		299,978.48	297,871.47	322,311.87	24,44
GNMA	2001 A-E RMRB	7.19	1/22/1990	11/20/2014					(4,034.17)		573,981.58	569,947.41	603,392.45	33,44
GNMA	2001 A-E RMRB	8.19	1/22/1990	11/20/2014					(2,365.25)		336,542.15	334,176.90	361,412.64	27,23
GNMA	2001 A-E RMRB	7.19	1/1/1990	11/20/2014					(1,901.95)		270,678.00	268,776.05	284,547.56	15,77
GNMA	2001 A-E RMRB	7.19	1/1/1990	12/20/2014					(3,056.40)		434,925.47	431,869.07	457,211.03	25,34
GNMA	2001 A-E RMRB	8.19	2/28/1990	12/20/2014					(4,656.99)		661,823.97	657,166.98	710,732.85	53,56
GNMA	2001 A-E RMRB	7.19	2/27/1990	1/20/2015					(1,287.42)		183,224.79	181,937.37	192,682.86	10,74
GNMA	2001 A-E RMRB	8.19	2/27/1990	12/20/2014					(2,140.12)		304,406.61	302,266.49	326,902.26	24,63
GNMA	2001 A-E RMRB	7.19	3/30/1990	1/20/2015					(2,720.02)		386,942.94	384,222.92	406,916.95	22,69
GNMA	2001 A-E RMRB	8.19	3/30/1990	1/20/2015					(2,489.39)		354,310.87	351,821.48	380,689.36	28,86
GNMA	2001 A-E RMRB	7.19	4/26/1990	3/20/2015					(5,505.82)		782,364.01	776,858.19	822,749.63	45,89
GNMA	2001 A-E RMRB	8.19	4/26/1990	3/20/2015					(4,131.27)		587,757.04	583,625.77	631,515.56	47,88
GNMA	2001 A-E RMRB	7.19	5/29/1990	4/20/2015					(3,480.43)		494,746.90	491,266.47	520,285.71	29,01

GNMA	2001 A-E RMRB	8.19	5/29/1990	3/20/2015					(1,159.33)		165,040.50	163,881.17	177,327.80	13,44
GNMA	2001 A-E RMRB	7.19	6/28/1990	5/20/2015					(957.71)		136,261.01	135,303.30	143,294.79	7,99
GNMA	2001 A-E RMRB	8.19	6/28/1990	5/20/2015					(2,403.40)		342,167.23	339,763.83	367,641.60	27,87
GNMA	2001 A-E RMRB	6.19	6/28/1990	5/20/2015					(1,717.56)		244,255.93	242,538.37	247,927.10	5,38
GNMA	2001 A-E RMRB	7.19	7/25/1990	6/20/2015					(1,370.58)		194,814.45	193,443.87	204,870.78	11,42
GNMA	2001 A-E RMRB	7.19	9/13/1990	6/20/2015					(906.09)		127,099.70	126,193.61	133,660.62	7,46
GNMA	2001 A-E RMRB	8.19	9/13/1990	7/20/2015					(2,011.62)		286,430.91	284,419.29	307,755.69	23,33
GNMA	2001 A-E RMRB	6.19	9/13/1990	7/20/2015					(1,858.68)		264,312.73	262,454.05	268,285.38	5,83
GNMA	2001 A-E RMRB	8.19	9/28/1990	8/20/2015					(2,936.67)		417,523.17	414,586.50	448,607.76	34,02
GNMA	2001 A-E RMRB	6.19	9/28/1990	8/20/2015					(2,501.35)		355,711.22	353,209.87	361,057.60	7,84
GNMA	2001 A-E RMRB	7.19	9/28/1990	8/20/2015					(3,162.58)		449,770.40	446,607.82	472,987.59	26,37
GNMA	2001 A-E RMRB	8.19	9/28/1990	8/20/2015					(7,092.58)		1,009,653.02	1,002,560.44	1,084,821.64	82,26
GNMA	2001 A-E RMRB	7.19	10/31/1990	8/20/2015					(904.30)		128,714.05	127,809.75	135,358.27	7,54
GNMA	2001 A-E RMRB	8.19	10/31/1990	9/20/2015					(2,837.59)		404,019.86	401,182.27	434,099.16	32,91
GNMA	2001 A-E RMRB	6.19	10/31/1990	9/20/2015					(2,327.02)		331,145.75	328,818.73	336,122.88	7,30
GNMA	2001 A-E RMRB	6.19	11/28/1990	10/20/2015					(1,868.03)		265,776.27	263,908.24	269,770.89	5,86
GNMA	2001 A-E RMRB	8.19	2/25/1991	10/20/2015					(1,301.39)		184,590.45	183,289.06	198,333.27	15,04
GNMA	2001 A-E RMRB	6.19	1/25/1991	11/20/2015					(1,965.78)		279,781.46	277,815.68	283,986.58	6,17
GNMA	2001 A-E RMRB	8.19	3/28/1991	12/20/2015					(501.08)		34,914.25	34,413.17	37,513.62	3,10
GNMA	2001 A-E RMRB	8.75	4/29/1991	2/20/2020					(4,172.69)		551,208.64	547,035.95	599,329.21	52,29
GNMA	2001 A-E RMRB	6.19	4/29/1991	4/20/2016					(4,626.54)		605,729.39	601,102.85	614,342.87	13,24
GNMA	2001 A-E RMRB	8.19	4/26/1991	4/20/2016					(1,360.90)		193,717.34	192,356.44	208,234.54	15,87
GNMA	2001 A-E RMRB	7.19	4/26/1991	4/20/2016					(3,376.81)		480,454.00	477,077.19	505,716.28	28,63

GNMA	2001 A-E RMRB	6.19	10/23/1992	9/20/2017					(5,418.67)		771,479.78	766,061.11	781,632.46	15,57
GNMA	2001 A-E RMRB	8.19	11/23/1992	1/20/2017					(1,083.66)		153,975.80	152,892.14	165,508.59	12,61
GNMA	2001 A-E RMRB	6.00	10/30/1992	9/20/2017					(5,797.57)		817,130.36	811,332.79	815,553.33	4,22
Guranted Inv Cert	2001 A-E RMRB	2.54	10/30/2001	4/29/2003					300,000.00			300,000.00	300,000.00	
Guranted Inv Cert	2001 A-E RMRB	2.54	10/30/2001	4/29/2003					64,620,000.00			64,620,000.00	64,620,000.00	
Repo Agmt	2001 A-E RMRB	2.13	11/30/2001	12/3/2001					135,246.44			135,246.44	135,246.44	
Repo Agmt	2001 A-E RMRB	2.13	11/30/2001	12/3/2001					92,224.71			92,224.71	92,224.71	
						0.00	0.00	124,104,650.94	(113,740.95)	0.00	16,040,257.85	140,031,167.84	140,987,790.92	956,6
Repo Agmt	1999 B-D RMRB	2.13	11/30/2001	12/3/2001	294,656.31	294,656.31			(61,058.44)			233,597.87	233,597.87	
Repo Agmt	1999 B-D RMRB	2.13	11/30/2001	12/3/2001	18,848.13	18,848.13			(9,950.15)			8,897.98	8,897.98	
Guranted Inv Cert	1999 B-D RMRB	6.40	12/2/1999	7/1/2032	4,161,576.68	4,161,576.68	3,083,968.65					7,245,545.33	7,245,545.33	
GNMA	1999 B-D RMRB	8.18	4/1/1991	1/20/2021	354,501.38	375,824.92			(61,444.62)			293,056.76	315,667.80	1,28
GNMA	1999 B-D RMRB	8.18	8/1/1990	6/20/2020	711,254.63	754,966.41			(70,470.38)			640,784.25	691,093.86	6,59
GNMA	1999 B-D RMRB	7.18	8/1/1990	6/20/2020	223,857.08	230,284.83			(43,436.02)			180,421.06	189,797.53	2,94
GNMA	1999 B-D RMRB	8.18	9/4/1990	7/20/2020	2,026,793.90	2,151,355.16			(49,568.23)			1,977,225.67	2,132,462.73	30,67
GNMA	1999 B-D RMRB	8.18	7/2/1990	5/20/2020	563,632.79	598,272.12			(31,253.81)			532,378.98	574,177.40	7,15
GNMA	1999 B-D RMRB	8.18	11/1/1990	9/20/2020	729,188.78	774,002.82			(71,599.31)			657,589.47	709,218.58	6,81
GNMA	1999 B-D RMRB	8.18	9/4/1990	8/20/2020	1,141,146.15	1,211,277.90			(8,972.67)			1,132,173.48	1,221,063.34	18,75
GNMA	1999 B-D RMRB	8.18	9/4/1990	7/20/2020	347,675.85	369,043.03			(2,222.80)			345,453.05	372,575.42	5,75
GNMA	1999 B-D RMRB	8.18	11/1/1990	8/20/2020	815,479.54	865,596.68			(140,659.39)			674,820.15	727,801.99	2,86
GNMA	1999 B-D RMRB	8.18	11/1/1990	9/20/2020	980,432.66	1,040,687.38			(110,823.37)			869,609.29	937,884.53	8,02
GNMA	1999 B-D RMRB	7.18	11/1/1990	9/20/2020	482,153.27	495,997.63			(3,216.23)			478,937.04	503,827.34	11,04
GNMA	1999 B-D RMRB	8.18	12/3/1999	10/20/20	299,535.51	317,944.12			(2,853.93)			296,681.58	319,974.78	4,88

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GNMA	1999 B-D RMRB	8.75	12/28/1989	9/20/2018	3,944,121.10	4,159,045.99			(319,122.83)		3,624,998.27	3,964,764.46	124.8
GNMA	1999 B-D RMRB	8.75	11/30/1989	10/20/2018	522,181.76	550,636.72			(41,289.93)		480,891.83	525,965.17	16,61
GNMA	1999 B-D RMRB	8.75	11/30/1989	9/20/2018	521,954.52	550,397.10			(7,416.70)		514,537.82	562,764.74	19,78
GNMA	1999 B-D RMRB	8.75	1/1/1990	11/20/2018	841,311.13	887,156.23			(80,796.59)		760,514.54	831,796.51	25,43
GNMA	1999 B-D RMRB	8.75	1/1/1990	12/20/2018	315,933.84	333,149.85			(2,020.21)		313,913.63	343,336.32	12,20
GNMA	1999 B-D RMRB	8.75	2/27/1990	1/20/2019	616,764.57	649,747.55			(38,234.20)		578,530.37	632,511.06	20,99
GNMA	1999 B-D RMRB	8.75	5/29/1990	4/20/2019	339,107.02	357,241.57			(85,432.89)		253,674.13	277,343.57	5,53
GNMA	1999 B-D RMRB	8.75	6/28/1990	5/20/2019	59,157.99	62,321.62			(348.51)		58,809.48	64,296.80	2,32
GNMA	1999 B-D RMRB	7.18	2/1/1991	11/20/2020	512,308.26	527,018.49			(4,004.12)		508,304.14	534,720.66	11,70
GNMA	1999 B-D RMRB	8.18	2/25/1991	11/20/2020	532,827.10	565,573.23			(36,965.99)		495,861.11	534,792.45	6,18
GNMA	1999 B-D RMRB	7.18	5/2/1991	2/20/2021	530,658.09	545,628.50			(104,108.57)		426,549.52	448,027.02	6,50
GNMA	1999 B-D RMRB	8.75	9/28/1990	8/20/2019	305,176.74	321,496.77			(2,011.40)		303,165.34	331,452.62	11,96
GNMA	1999 B-D RMRB	8.75	10/23/1990	9/20/2019	237,721.59	250,434.34			(2,535.84)		235,185.75	257,130.14	9,23
GNMA	1999 B-D RMRB	8.75	11/28/1990	9/20/2019	217,821.28	229,469.80			(1,196.84)		216,624.44	236,836.93	8,56
GNMA	1999 B-D RMRB	8.75	12/21/1990	9/20/2019	88,736.80	93,482.20			(493.67)		88,243.13	96,476.78	3,48
GNMA	1999 B-D RMRB	8.75	1/25/1991	12/20/2019	313,590.49	330,360.50			(3,098.16)		310,492.33	339,463.30	12,20
GNMA	1999 B-D RMRB	8.75	2/22/1991	12/20/2019	185,137.43	195,038.09			(1,424.99)		183,712.44	200,853.99	7,24
GNMA	1999 B-D RMRB	8.75	3/28/1991	2/20/2020	169,104.84	177,764.05			(971.99)		168,132.85	183,729.51	6,93
GNMA	1999 B-D RMRB	8.75	3/28/1991	12/20/2019	97,451.43	102,662.88			(545.27)		96,906.16	105,948.14	3,83
GNMA	1999 B-D RMRB	8.18	5/2/1991	3/20/2021	1,365,652.39	1,447,797.42			(8,296.19)		1,357,356.20	1,462,084.08	22,58
GNMA	1999 B-D RMRB	6.10	7/28/2000	7/20/2030	4,765,335.49	4,701,718.26			(23,501.41)		4,741,834.08	4,716,607.52	38,39
FNMA	1999 B-D RMRB	6.10	4/28/2000	4/1/2030	412,639.09	409,441.14			(1,265.30)		411,373.79	411,937.37	3,76
GNMA	1999 B-D RMRB	6.10	4/20/2000	4/20/2030	3,699,980.31	3,650,585.5			(117,921.96)		3,582,058.35	3,563,001.80	30,33

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GNMA	1999 B-D RMRB	6.10	4/27/2000	4/20/2030	3,357,418.66	3,312,597.12			(96,512.49)		3,260,906.17	3,243,558.15	27,47
GNMA	1999 B-D RMRB	6.10	6/26/2000	6/20/2030	5,682,601.66	5,606,738.93			(18,141.98)		5,664,459.68	5,634,324.75	45,72
GNMA	1999 B-D RMRB	6.10	5/30/2000	3/20/2030	5,353,721.06	5,282,248.88			(19,075.57)		5,334,645.49	5,306,265.18	43,09
FNMA	1999 B-D RMRB	6.10	5/30/2000	5/1/2030	578,214.75	573,733.59			(1,781.62)		576,433.13	577,222.84	5,27
FNMA	1999 B-D RMRB	6.10	6/26/2000	6/1/2030	322,909.36	320,406.81			(1,412.84)		321,496.52	321,936.97	2,94
GNMA	1999 B-D RMRB	6.10	9/14/2000	8/20/2030	8,862,280.71	8,743,969.26			(35,303.64)		8,826,977.07	8,780,017.55	71,35
GNMA	1999 B-D RMRB	6.10	10/19/2000	9/20/2030	3,209,876.62	3,167,024.77			(78,222.57)		3,131,654.05	3,114,993.65	26,19
GNMA	1999 B-D RMRB	6.10	10/23/2000	10/20/2030	959,302.80	946,496.11			(2,907.05)		956,395.75	951,307.72	7,71
GNMA	1999 B-D RMRB	6.10	10/27/2000	10/20/2030	657,696.72	648,916.47			(3,032.35)		654,664.37	651,181.56	5,29
GNMA	1999 B-D RMRB	6.10	10/30/2000	10/20/2030	699,259.19	689,924.08			(2,289.24)		696,969.95	693,262.07	5,62
FNMA	1999 B-D RMRB	6.10	7/24/2000	7/1/2030	279,043.91	276,881.32			(1,710.41)		277,333.50	277,713.45	2,54
GNMA	1999 B-D RMRB	6.10	1/16/2001	12/20/2030	343,477.65	338,892.22			(1,097.73)		342,379.92	340,558.46	2,76
GNMA	1999 B-D RMRB	6.10	1/29/2001	12/20/2030	316,902.82	312,672.17			(1,134.20)		315,768.62	314,088.73	2,55
GNMA	1999 B-D RMRB	6.10	11/16/2000	11/20/2030	319,393.27	315,129.37			(1,800.65)		317,592.62	315,903.03	2,57
GNMA	1999 B-D RMRB	6.10	12/21/2000	11/20/2030	1,157,141.53	1,141,693.69			(3,730.81)		1,153,410.72	1,147,274.57	9,31
GNMA	1999 B-D RMRB	6.10	12/27/2000	12/20/2030	509,272.65	502,473.86			(2,142.47)		507,130.18	504,432.25	4,10
GNMA	1999 B-D RMRB	6.10	2/20/2001	1/20/2031	625,583.19	616,993.93			(1,768.22)		623,814.97	620,302.89	5,07
GNMA	1999 B-D RMRB	6.10	3/15/2001	3/20/2031	828,640.00	817,262.77			(2,336.49)		826,303.51	821,651.42	6,72
GNMA	1999 B-D RMRB	6.10	3/29/2001	3/20/2031	202,966.90	200,180.16			(564.51)		202,402.39	201,262.86	1,64
GNMA	1999 B-D RMRB	6.10	5/10/2001	4/20/2031	1,566,846.14	1,545,333.34			(5,729.59)		1,561,116.55	1,552,327.46	12,72
FNMA	1999 B-D RMRB	6.10	9/11/2000	8/1/2030	1,489,234.26	1,477,692.69			(5,475.80)		1,483,758.46	1,485,791.21	13,57
FNMA	1999 B-D RMRB	6.10	10/6/2000	10/1/2030	456,169.98	452,634.66			(5,219.50)		450,950.48	451,568.28	4,15
GNMA	1999 B-D RMRB	6.10	5/30/2000	5/20/2030	570,847.19	563,009.46			(2,221.30)		568,625.89	565,424.53	4,63

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GNMA	2000 A RMRB	6.45	1/8/2001	12/20/2030	672,905.73	675,637.73			(1,805.83)		671,099.90	677,280.73	3,44
GNMA	2000 A RMRB	6.45	1/29/2001	1/20/2031	506,127.85	508,106.81			(1,786.00)		504,341.85	508,865.80	2,54
GNMA	2000 A RMRB	6.45	11/16/2000	11/20/2030	1,733,736.41	1,740,775.38			(6,629.95)		1,727,106.46	1,743,013.11	8,86
GNMA	2000 A RMRB	6.45	11/29/2000	11/20/2030	1,118,138.09	1,122,677.73			(3,893.30)		1,114,244.79	1,124,506.98	5,72
GNMA	2000 A RMRB	6.45	12/21/2000	11/20/2030	1,379,113.94	1,384,713.14			(4,093.30)		1,375,020.64	1,387,684.58	7,06
GNMA	2000 A RMRB	6.45	12/27/2000	11/20/2030	749,127.52	752,168.98			(2,051.36)		747,076.16	753,956.73	3,83
GNMA	2000 A RMRB	6.45	2/20/2001	1/20/2031	852,797.60	856,132.04			(2,362.57)		850,435.03	858,063.43	4,29
GNMA	2000 A RMRB	6.45	2/28/2001	2/20/2031	1,120,620.43	1,125,002.06			(3,068.20)		1,117,552.23	1,127,576.67	5,64
GNMA	2000 A RMRB	6.45	3/15/2001	6/20/2031	907,286.66	910,834.15			(2,623.50)		904,663.16	912,777.99	4,56
GNMA	2000 A RMRB	6.45	3/29/2001	2/20/2031	187,605.49	188,339.03			(490.35)		187,115.14	188,793.56	94
GNMA	2000 A RMRB	6.45	4/30/2001	4/20/2031	953,351.43	957,079.03			(2,948.56)		950,402.87	958,927.98	4,79
FNMA	2000 A RMRB	6.45	9/11/2000	8/1/2030	1,018,551.23	1,022,645.81			(8,106.19)		1,010,445.04	1,022,145.99	7,60
FNMA	2000 A RMRB	6.45	10/6/2000	9/1/2030	359,587.20	361,032.74			(972.09)		358,615.11	362,767.87	2,70
FNMA	2000 A RMRB	6.45	11/16/2000	10/1/2030	370,797.46	372,288.07			(1,407.92)		369,389.54	373,667.07	2,78
GNMA	2000 A RMRB	6.45	5/30/2001	5/30/2031	588,138.03	590,437.65			(1,831.60)		586,306.43	591,565.60	2,95
GNMA	2000 A RMRB	6.45	6/18/2001	3/20/2031	322,457.84	323,718.65			(837.61)		321,620.23	324,505.16	1,62
GNMA	2000 A RMRB	6.45	7/16/2001	6/20/2031	284,057.17	285,167.83			(742.66)		283,314.51	285,855.84	1,43
GNMA	2000 A RMRB	6.45	8/8/2001	7/20/2031	343,893.00	345,237.62			(864.64)		343,028.36	346,105.32	1,73
GNMA	2000 A RMRB	6.45	8/31/2001	8/20/2031	903,324.00	903,324.00			(3,031.39)		900,292.61	908,368.23	8,07
FNMA	2000 A RMRB	6.45	12/27/2000	11/1/2030	629,373.72	631,903.80			(2,365.68)		627,008.04	634,268.79	4,73
FNMA	2000 A RMRB	6.45	2/5/2001	1/1/2031	268,238.79	269,317.11			(843.74)		267,395.05	270,491.48	2,01
GNMA	2000 A RMRB	6.45	11/29/2001	11/20/2031			1,203,599.00				1,203,599.00	1,203,599.00	
GNMA	2000 A RMRB	6.45	9/25/2001	9/20/2031			1,060,588.00		(2,401.43)		1,058,186.57	1,067,678.50	9,49

GNMA	2000 A RMRB	6.45	9/28/2001	9/20/2031			1,509,230.00		(2,811.03)		1,506,418.97	1,519,931.55	13,51
GNMA	2000 A RMRB	6.45	10/17/2001	10/20/2031			849,229.00		(992.67)		848,236.33	855,845.01	7,60
GNMA	2000 A RMRB	6.45	10/30/2001	10/20/2031			1,264,825.00		(1,785.28)		1,263,039.72	1,274,369.19	11,32
GNMA	2000 A RMRB	6.45	11/15/2001	11/20/2031			629,162.00				629,162.00	634,805.58	5,64
FNMA	2000 A RMRB	6.45	3/29/2001	2/1/2031	348,731.93	350,133.83			(2,600.84)		346,131.09	350,139.29	2,60
FNMA	2000 A RMRB	6.45	7/12/2001	6/1/2031	305,500.36	306,456.58			(1,359.24)		304,141.12	307,462.34	2,36
FNMA	2000 A RMRB	6.45	9/28/2001	9/1/2031			357,630.00		(999.40)		356,630.60	360,525.01	3,89
FNMA	2000 A RMRB	6.45	10/17/2001	9/1/2031			229,718.00		(227.79)		229,490.21	231,996.24	2,50
Guranted Inv Cert	2000 A RMRB	6.81	5/1/2000	2/1/2001	17,040,706.00	17,040,706.00		(7,103,981.00)			9,936,725.00	9,936,725.00	
Repo Agmt	2000 A RMRB	2.13	11/30/2001	12/3/2001	29,154.25	29,154.25		(4,506.25)			24,648.00	24,648.00	
					50,458,653.94	50,581,242.03	7,986,674.55	(7,135,860.83)	(334,621.72)	0.00	50,974,845.94	51,322,173.12	224,7
GNMA	1999 A RMRB	7.50	8/31/1989	7/20/2018	899,265.37	946,981.37			(7,249.60)		892,015.77	948,760.10	9,02
GNMA	1999 A RMRB	7.50	10/31/1989	9/20/2018	2,329,472.54	2,453,514.85			(21,739.73)		2,307,732.81	2,454,978.29	23,20
GNMA	1999 A RMRB	8.75	10/31/1989	9/20/2018	586,445.68	618,409.36			(3,955.50)		582,490.18	637,093.25	22,63
GNMA	1999 A RMRB	7.50	11/30/1989	10/20/2018	1,604,909.32	1,690,112.72			(22,323.85)		1,582,585.47	1,683,304.89	15,51
GNMA	1999 A RMRB	8.75	11/30/1989	9/20/2018	329,345.88	347,298.04			(2,994.00)		326,351.88	356,945.90	12,64
GNMA	1999 A RMRB	7.50	1/1/1990	11/20/2018	797,924.49	840,455.73			(6,290.89)		791,633.60	842,186.68	8,02
GNMA	1999 A RMRB	8.75	1/1/1990	11/20/2018	151,005.70	159,235.95			(923.15)		150,082.55	164,151.22	5,83
GNMA	1999 A RMRB	7.50	1/1/1990	12/20/2018	767,928.47	808,696.33			(37,083.24)		730,845.23	777,357.41	5,74
GNMA	1999 A RMRB	7.50	2/27/1990	12/20/2018	382,787.06	403,109.05			(2,898.10)		379,888.96	404,066.07	3,85
GNMA	1999 A RMRB	8.75	5/29/1990	2/20/2019	425,259.53	448,006.32			(2,901.71)		422,357.82	461,771.77	16,66
GNMA	1999 A RMRB	7.50	3/30/1990	1/20/2019	708,103.63	744,793.25			(6,108.23)		701,995.40	744,993.58	6,30

GNMA	1999 A RMRB	8.75	3/30/1990	1/20/2019	491,587.39	517,883.85			(4,458.76)		487,128.63	532,588.85	19,16
GNMA	1999 A RMRB	7.50	4/26/1990	3/20/2019	867,393.68	912,337.18			(10,265.53)		857,128.15	909,628.90	7,55
GNMA	1999 A RMRB	8.75	4/26/1990	3/20/2019	399,725.46	421,331.31			(3,810.24)		395,915.22	433,094.96	15,57
GNMA	1999 A RMRB	7.50	5/29/1990	4/20/2019	729,884.15	767,702.22			(98,430.62)		631,453.53	670,132.24	86
GNMA	1999 A RMRB	7.50	6/28/1990	4/20/2019	219,310.68	230,673.91			(33,114.67)		186,196.01	197,601.12	4
GNMA	1999 A RMRB	8.75	6/28/1990	4/20/2019	276,887.50	291,698.17			(1,857.81)		275,029.69	300,695.34	10,85
GNMA	1999 A RMRB	7.50	10/31/1990	7/20/2019	249,254.61	262,169.31			(2,073.11)		247,181.50	262,321.54	2,22
GNMA	1999 A RMRB	7.50	12/21/1990	8/20/2019	136,102.95	143,155.00			(1,202.46)		134,900.49	143,163.36	1,21
GNMA	1999 A RMRB	8.75	12/21/1990	8/20/2019	146,773.72	154,624.55			(878.76)		145,894.96	159,509.74	5,76
GNMA	1999 A RMRB	7.50	3/28/1991	11/20/2019	179,004.49	188,278.71			(1,151.69)		177,852.80	188,745.81	1,61
GNMA	1999 A RMRB	8.75	4/26/1991	1/20/2020	315,378.08	331,530.31			(1,743.65)		313,634.43	342,731.44	12,94
GNMA	1999 A RMRB	8.75	4/29/1991	2/20/2020	306,113.10	321,790.95			(37,396.29)		268,716.81	293,647.15	9,25
GNMA	1999 A RMRB	7.50	4/29/1991	12/20/2019	370,438.31	389,632.97			(3,385.17)		367,053.14	389,536.46	3,28
GNMA	1999 A RMRB	5.35	1/31/2001	8/20/2030	64,481.95	61,090.20			(331.65)		64,150.30	60,920.33	16
GNMA	1999 A RMRB	5.35	1/31/2001	1/20/2031	480,254.86	454,652.47			(2,637.65)		477,617.21	453,411.57	1,39
GNMA	1999 A RMRB	5.35	3/15/2001	1/20/2031	189,345.10	179,251.11			(619.51)		188,725.59	179,160.98	52
GNMA	1999 A RMRB	5.35	5/10/2001	4/20/2031	253,236.05	239,736.04			(804.58)		252,431.47	239,638.24	70
GNMA	1999 A RMRB	5.35	6/22/2001	5/20/2031	59,275.06	56,115.11			(257.67)		59,017.39	56,026.39	16
GNMA	1999 A RMRB	5.35	6/29/2001	5/20/2031	157,811.47	149,398.54			(551.41)		157,260.06	149,290.12	44
FNMA	1999 A RMRB	5.35	3/15/2001	10/1/2030	281,573.51	268,063.61			(942.10)		280,631.41	269,080.62	1,95
FNMA	1999 A RMRB	5.35	6/18/2001	3/1/2031	79,586.24	75,728.69			(253.14)		79,333.10	76,043.95	56
Repo Agmt	1999 A RMRB	2.13	11/30/2001	12/3/2001	400,558.35	400,558.35					400,558.35	400,558.35	
Repo Agmt	1999 A RMRB	2.13	11/30/2001	12/3/2001	401,199.23	401,199.23					401,199.23	401,199.23	

					16,037,623.61	16,679,214.76	0.00	0.00	(320,634.47)	0.00	15,716,989.14	16,584,335.85	225,7
Total Residential Mortgage Revenue Bonds Investment Summary					436,140,667.79	433,105,865.19	151,546,937.05	(19,244,539.33)	(5,022,887.74)	0.00	563,420,177.77	562,975,515.52	2,590,

Texas Department of Housing and Community Affairs

Collateralized Home Mortgage Revenue Bonds Investment Summary

For Period Ending November 30, 2001

		Current	Current	Current	Beginning	Beginning					Ending	Ending	
Investment Type	Issue	Interest Rate	Purchase Date	Maturity Date	Carrying Value 08/31/2001	Market Value 08/31/2001	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Carrying Value 11/30/2001	Market Value 11/30/2001	Change
Repo Agmt	1990 A&B CHMRB	2.13	11/30/2001	12/3/2001	44,003.57	44,003.57	288.21				44,291.78	44,291.78	
Repo Agmt	1990 A&B CHMRB	2.13	11/30/2001	12/3/2001	71,149.22	71,149.22	465.98				71,615.20	71,615.20	
Mutual Fund	1990 A&B CHMRB	1.63	11/1/2001	12/1/2001	198,734.31	198,734.31	1,259.34				199,993.65	199,993.65	
					313,887.10	313,887.10	2,013.53	0.00	0.00	0.00	315,900.63	315,900.63	
Repo Agmt	1991 A CHMRB	2.13	11/30/2001	12/3/2001	9,766.52	9,766.52		(9,453.78)			312.74	312.74	
Guranted Inv Cert	1991 A CHMRB	6.38	11/6/1991	6/28/2024	814,902.51	814,902.51	557,034.81				1,371,937.32	1,371,937.32	
GNMA	1991 A CHMRB	7.00	3/1/1992	2/20/2022	336,923.21	351,325.84			(2,089.91)		334,833.30	351,091.34	1,85
GNMA	1991 A CHMRB	7.00	4/10/1992	2/20/2022	219,347.04	228,723.60			(1,540.39)		217,806.65	228,382.39	1,19
GNMA	1991 A CHMRB	7.00	5/14/1992	4/20/2022	375,116.25	391,151.52			(2,495.40)		372,620.85	390,713.66	2,05
GNMA	1991 A CHMRB	7.00	6/12/1992	5/20/2022	795,007.29	828,991.85			(8,220.75)		786,786.54	824,989.40	4,21
GNMA	1991 A CHMRB	7.00	7/15/1992	6/20/2022	1,223,741.98	1,276,053.84			(97,737.75)		1,126,004.23	1,180,677.97	2,36
GNMA	1991 A CHMRB	7.00	9/25/1992	8/20/2022	3,853,886.73	3,999,776.51			(92,082.53)		3,761,804.20	3,925,954.53	18,26
GNMA	1991 A CHMRB	7.00	10/13/1992	9/20/2022	1,791,968.27	1,868,570.39			(15,585.64)		1,776,382.63	1,862,635.88	9,65
GNMA	1991 A CHMRB	7.00	2/24/1999	12/20/20	4,726,706.30	4,928,761.0			(90,917.51)		4,635,788.79	4,860,882.11	23,03

GNMA	1992 A-C CHMRB	6.91	6/30/1995	9/20/2023	405,707.52	420,883.95			(3,911.41)		401,796.11	419,517.71	2,54
GNMA	1992 A-C CHMRB	6.91	6/30/1995	12/20/2023	1,682,903.32	1,745,856.23			(29,362.53)		1,653,540.79	1,726,471.77	9,97
GNMA	1992 A-C CHMRB	6.91	6/30/1995	5/20/2023	86,207.45	89,432.24			(906.68)		85,300.77	89,063.03	53
GNMA	1992 A-C CHMRB	6.91	6/30/1995	4/20/2025	3,026,145.42	3,134,857.69			(130,747.10)		2,895,398.32	3,017,260.63	13,15
GNMA	1992 A-C CHMRB	6.91	6/30/1995	5/20/2025	3,222,841.80	3,338,620.26			(136,307.75)		3,086,534.05	3,216,440.93	14,12
GNMA	1992 A-C CHMRB	6.91	6/30/1995	6/20/2025	3,480,291.96	3,605,319.14			(278,136.88)		3,202,155.08	3,336,928.25	9,74
Guranted Inv Cert	1992 A-C CHMRB	6.09	6/29/1992	7/2/2024	100,000.00	100,000.00					100,000.00	100,000.00	
Guranted Inv Cert	1992 A-C CHMRB	6.09	6/29/1992	7/2/2024	1,009,436.43	1,009,436.43					1,009,436.43	1,009,436.43	
FNMA	1992 A-C CHMRB	6.91	4/28/1995	6/1/2023	414,826.19	417,162.27			(72,129.50)		342,696.69	344,626.57	(406
GNMA	1992 A-C CHMRB	6.91	4/28/1995	3/20/2023	4,090,313.44	4,243,321.08			(121,381.76)		3,968,931.68	4,143,985.08	22,04
GNMA	1992 A-C CHMRB	6.91	4/28/1995	1/20/2025	9,176,829.21	9,506,500.72			(247,947.93)		8,928,881.28	9,304,682.46	46,12
GNMA	1992 A-C CHMRB	6.91	4/28/1995	2/20/2025	6,557,293.88	6,792,860.35			(42,176.38)		6,515,117.50	6,789,327.56	38,64
GNMA	1992 A-C CHMRB	6.91	4/28/1995	3/20/2025	11,266,257.77	11,670,990.63			(358,489.27)		10,907,768.50	11,366,857.63	54,35
Repo Agmt	1992 A-C CHMRB	2.13	11/30/2001	12/3/2001	12,387.65	12,387.65	81.13				12,468.78	12,468.78	
					71,113,337.98	72,985,336.77	2,139,795.62	(1,836.19)	(2,303,562.10)	0.00	70,947,735.31	73,074,808.93	255.0
Total Collateralized Home Mortgage Revenue Bonds Investment Summary					86,377,852.66	88,804,605.70	2,703,102.28	(11,289.97)	(2,615,832.34)	0.00	86,453,832.63	89,198,809.36	318,2
0.00													

**Texas Department of Housing and
Community Affairs
Multi Family Investment
Summary
For Period Ending November 30,
2001**

		Current Interest	Current Purchases	Current Maturity	Beginning Carrying	Beginning Market	Accretions/	Amortization			Ending Carrying	Ending Market	Change
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Type	Issue	t Rate	e Date	Date	Value 08/31/2001	Value 08/31/2001	Purchases	ns/ Sales	Maturities	Transfers	Value 11/30/2001	Value 11/30/2001	Mar Val
Money Market	1996 A&B MF (Brighton/LasColi)	2.40	11/1/2001	12/1/2001	151,539.08	151,539.08	418.37				151,957.45	151,957.45	
Money Market	1996 A&B MF (Brighton/LasColi)	2.40	11/1/2001	12/1/2001	95,033.78	95,033.78	411.57				95,445.35	95,445.35	
Mutual Fund	1996 A&B MF (Brighton/LasColi)	2.05	11/1/2001	12/1/2001	389.88	389.88		(386.65)			3.23	3.23	
Mutual Fund	1996 A&B MF (Brighton/LasColi)	2.05	11/1/2001	12/1/2001	0.24	0.24	4.20				4.44	4.44	
Money Market	1996 A&B MF (Brighton/LasColi)	2.40	11/1/2001	12/1/2001	54,041.31	54,041.31					54,041.31	54,041.31	
Mutual Fund	1996 A&B MF (Brighton/LasColi)	2.05	11/1/2001	12/1/2001	10,597.31	10,597.31	9,963.46				20,560.77	20,560.77	
Mutual Fund	1996 A&B MF (Brighton/LasColi)	2.05	11/1/2001	12/1/2001	6,555.16	6,555.16	6,711.40				13,266.56	13,266.56	
					318,156.76	318,156.76	17,509.00	(386.65)	0.00	0.00	335,279.11	335,279.11	
Money Market	1998 M/F (Dallas-Oxford Rfdg)	2.40	11/1/2001	12/1/2001	2,355.89	2,355.89	17.22				2,373.11	2,373.11	
Money Market	1998 M/F (Dallas-Oxford Rfdg)	2.40	11/1/2001	12/1/2001	417.90	417.90	3.05				420.95	420.95	
Mutual Fund	1998 M/F (Dallas-Oxford Rfdg)	2.05	11/1/2001	12/1/2001	43,620.10	43,620.10	11,450.70				55,070.80	55,070.80	
Mutual Fund	1998 M/F (Dallas-Oxford Rfdg)	2.05	11/1/2001	12/1/2001	448.96	448.96	2.94				451.90	451.90	
					46,842.85	46,842.85	11,473.91	0.00	0.00	0.00	58,316.76	58,316.76	
Mutual Fund	1984 A & B M/F (Summer Bend)	2.05	11/1/2001	12/1/2001	5,409.41	5,409.41		(2,131.07)			3,278.34	3,278.34	
Money Market	1984 A & B M/F (Summer Bend)	2.40	11/1/2001	12/1/2001	59,936.06	59,936.06	10,898.02				70,834.08	70,834.08	
					65,345.47	65,345.47	10,898.02	(2,131.07)	0.00	0.00	74,112.42	74,112.42	
Mutual Fund	1996 A&B MF (Braxton's)	2.05	11/1/2001	12/1/2001	178,149.88	178,149.88	450.45				178,600.33	178,600.33	
Mutual Fund	1996 A&B MF (Braxton's)	2.05	11/1/2001	12/1/2001	0.28	0.28	6.94				7.22	7.22	
Mutual Fund	1996 A&B MF (Braxton's)	2.05	11/1/2001	12/1/2001	15,112.12	15,112.12	10,052.58				25,164.70	25,164.70	
					193,262.28	193,262.28	10,509.97	0.00	0.00	0.00	203,772.25	203,772.25	
Treasury Note	1993 A&B M/F(Reming. Hill/HP)	4.87	11/13/2001	12/13/2001	472,644.89	472,644.89	41,623.50				514,268.39	514,268.39	

Repo Agmt	1993 A&B M/F(Reming. Hill/HP)	2.13	11/30/2001	12/3/2001	504.56	504.56	3.39				507.95	507.95
Treasury Bill	1993 A&B M/F(Reming. Hill/HP)	5.81	8/13/2001	9/13/2001	70,801.31	70,801.31	2,098.76				72,900.07	72,900.07
Repo Agmt	1993 A&B M/F(Reming. Hill/HP)	2.13	11/30/2001	12/3/2001	64,561.11	64,561.11	11,392.64				75,953.75	75,953.75
					608,511.87	608,511.87	55,118.29	0.00	0.00	0.00	663,630.16	663,630.16
Repo Agmt	1987 South Tx. Rental Housing	2.13	11/30/2001	12/3/2001	1,123,773.86	1,123,773.86	7,360.18				1,131,134.04	1,131,134.04
Mutual Fund	1987 South Tx. Rental Housing	2.05	11/1/2001	12/1/2001	697.87	697.87					697.87	697.87
					1,124,471.73	1,124,471.73	7,360.18	0.00	0.00	0.00	1,131,831.91	1,131,831.91
Invst Agmt	1993 NCHMP	3.05	12/29/1993	12/31/2023	203,502.11	203,502.11	305,498.09				509,000.20	509,000.20
Invst Agmt	1993 NCHMP	5.38	12/29/1993	12/31/2023	1,000,000.00	1,000,000.00					1,000,000.00	1,000,000.00
					1,203,502.11	1,203,502.11	305,498.09	0.00	0.00	0.00	1,509,000.20	1,509,000.20
Mutual Fund	1996 A-D M/F(Dallas-Ft Worth)	2.05	11/1/2001	12/1/2001	5,895.36	5,895.36		(2,387.19)			3,508.17	3,508.17
Mutual Fund	1996 A-D M/F(Dallas-Ft Worth)	2.05	11/1/2001	12/1/2001	101,737.94	101,737.94	663.86				102,401.80	102,401.80
Mutual Fund	1996 A-D M/F(Dallas-Ft Worth)	2.05	11/1/2001	12/1/2001	0.10	0.10	26.08				26.18	26.18
Invst Agmt	1996 A-D M/F(Dallas-Ft Worth)	6.50	8/12/1996	7/1/2026	3,247.00	3,247.00	109.57				3,356.57	3,356.57
Mutual Fund	1996 A-D M/F(Dallas-Ft Worth)	2.05	11/1/2001	12/1/2001	51,363.25	51,363.25		(9,569.25)			41,794.00	41,794.00
Mutual Fund	1996 A-D M/F(Dallas-Ft Worth)	2.05	11/1/2001	12/1/2001	12,709.44	12,709.44	16,769.40				29,478.84	29,478.84
Mutual Fund	1996 A-D M/F(Dallas-Ft Worth)	2.05	11/1/2001	12/1/2001	117.22	117.22		(109.54)			7.68	7.68
Invst Agmt	1996 A-D M/F(Dallas-Ft Worth)	7.23	8/6/1996	7/1/2026	297,500.00	297,500.00					297,500.00	297,500.00
Invst Agmt	1996 A-D M/F(Dallas-Ft Worth)	7.23	8/6/1996	7/1/2026	1,373,425.00	1,373,425.00					1,373,425.00	1,373,425.00
Invst Agmt	1996 A-D M/F(Dallas-Ft Worth)	7.23	8/6/1996	7/1/2026	109,650.00	109,650.00					109,650.00	109,650.00
Treasury Note	1996 A-D M/F(Dallas-Ft Worth)	6.13	7/1/2001	12/31/2001	16,415.43	16,415.43					16,415.43	16,415.43
Treasury	1996 A-D M/F(Dallas-Ft Worth)	6.13	7/1/2001	12/31/2001	51,298.23	51,298.23					51,298.23	51,298.23

Note	Worth)			01											
Treasury Note	1996 A-D M/F(Dallas-Ft Worth)	6.13	7/1/2001	12/1/2001	225,712.23	225,712.23							225,712.23	225,712.23	
Mutual Fund	1996 A-D M/F(Dallas-Ft Worth)	2.05	11/1/2001	12/1/2001	1,588.36	1,588.36	7.11						1,595.47	1,595.47	
Mutual Fund	1996 A-D M/F(Dallas-Ft Worth)	2.05	11/1/2001	12/1/2001	3,906.41	3,906.41	17.82						3,924.23	3,924.23	
Mutual Fund	1996 A-D M/F(Dallas-Ft Worth)	2.05	11/1/2001	12/1/2001	1,890.44	1,890.44	8.31						1,898.75	1,898.75	
Mutual Fund	1996 A-D M/F(Dallas-Ft Worth)				6,485.37	6,485.37		(6,485.37)							
					2,262,941.78	2,262,941.78	17,602.15	(18,551.35)	0.00	0.00			2,261,992.58	2,261,992.58	
Mutual Fund	1996 A-D M/F(Harbors/Plumtree)	2.05	11/1/2001	12/1/2001	107,680.01	107,680.01	8,991.92						116,671.93	116,671.93	
Mutual Fund	1996 A-D M/F(Harbors/Plumtree)	2.05	11/1/2001	12/1/2001	18,293.96	18,293.96							18,293.96	18,293.96	
Invst Agmt	1996 A-D M/F(Harbors/Plumtree)	6.25	11/12/1996	7/1/2026	105,797.68	105,797.68		(26,511.78)					79,285.90	79,285.90	
Mutual Fund	1996 A-D M/F(Harbors/Plumtree)	2.05	11/1/2001	12/1/2001	231,916.98	231,916.98	87,000.00						318,916.98	318,916.98	
Mutual Fund	1996 A-D M/F(Harbors/Plumtree)	2.05	11/1/2001	12/1/2001			10,292.30						10,292.30	10,292.30	
Invst Agmt	1996 A-D M/F(Harbors/Plumtree)	6.75	11/5/1996	7/1/2026	86,743.95	86,743.95							86,743.95	86,743.95	
Invst Agmt	1996 A-D M/F(Harbors/Plumtree)	6.75	11/5/1996	7/1/2026	777,671.25	777,671.25							777,671.25	777,671.25	
Invst Agmt	1996 A-D M/F(Harbors/Plumtree)	6.75	11/5/1996	7/1/2026	177,500.00	177,500.00							177,500.00	177,500.00	
Mutual Fund	1996 A-D M/F(Harbors/Plumtree)	2.05	11/1/2001	12/1/2001			64,199.67						64,199.67	64,199.67	
Mutual Fund	1996 A-D M/F(Harbors/Plumtree)	2.05	11/1/2001	12/1/2001			7,358.57						7,358.57	7,358.57	
Mutual Fund	1996 A-D M/F(Harbors/Plumtree)	2.05	11/1/2001	12/1/2001			3.11						3.11	3.11	
Invst Agmt	1996 A-D M/F(Harbors/Plumtree)	5.90	11/12/1996	7/1/2026	128,420.36	128,420.36	128,854.35						257,274.71	257,274.71	
Invst Agmt	1996 A-D M/F(Harbors/Plumtree)	5.90	11/12/1996	7/1/2026	13,072.58	13,072.58	16,333.75						29,406.33	29,406.33	
Invst Agmt	1996 A-D M/F(Harbors/Plumtree)	5.90	11/12/1996	7/1/2026	32,161.83	32,161.83	13,463.16						45,624.99	45,624.99	
					1,679,258.60	1,679,258.60	336,496.83	(26,511.78)	0.00	0.00			1,989,243.65	1,989,243.65	
Mutual Fund	1996 A&B M/F(NHP Project)	2.05	11/1/2001	12/1/2001	353,867.71	353,867.71		(216,655.80)					137,211.91	137,211.91	

Mutual Fund	1996 A&B M/F(NHP Project)	2.05	11/1/2001	12/1/2001	124,983.27	124,983.27		(6,135.14)			118,848.13	118,848.13
Mutual Fund	1996 A&B M/F(NHP Project)	2.05	11/1/2001	12/1/2001	728.71	728.71		(80.95)			647.76	647.76
Invst Agmt	1996 A&B M/F(NHP Project)	6.20	12/31/1996	1/1/2027	160,000.64	160,000.64	145,000.00				305,000.64	305,000.64
Mutual Fund	1996 A&B M/F(NHP Project)	2.05	11/1/2001	12/1/2001	36.47	36.47	642.10				678.57	678.57
Invst Agmt	1996 A&B M/F(NHP Project)	6.20	12/31/1996	1/1/2027	640,028.23	640,028.23	11,606.79				651,635.02	651,635.02
Mutual Fund	1996 A&B M/F(NHP Project)	2.05	11/1/2001	12/1/2001	2,000.30	2,000.30					2,000.30	2,000.30
Invst Agmt	1996 A&B M/F(NHP Project)	6.20	11/21/1996	1/1/2027	844,214.56	844,214.56	261,315.81				1,105,530.37	1,105,530.37
Mutual Fund	1996 A&B M/F(NHP Project)	2.05	11/1/2001	12/1/2001	28.26	28.26	0.20				28.46	28.46
Invst Agmt	1996 A&B M/F(NHP Project)	6.70	11/21/1996	1/1/2027	1.00	1.00					1.00	1.00
Mutual Fund	1996 A&B M/F(NHP Project)	2.05	11/1/2001	12/1/2001	0.02	0.02	0.01				0.03	0.03
Invst Agmt	1996 A&B M/F(NHP Project)	6.70	11/21/1996	1/1/2027	2,069,749.00	2,069,749.00					2,069,749.00	2,069,749.00
Mutual Fund	1996 A&B M/F(NHP Project)	2.05	11/1/2001	12/1/2001	963.74	963.74		(54.39)			909.35	909.35
Invst Agmt	1996 A&B M/F(NHP Project)	6.20	11/26/1996	1/1/2027	343,000.00	343,000.00	516,000.00				859,000.00	859,000.00
					4,539,601.91	4,539,601.91	934,564.91	(222,926.28)	0.00	0.00	5,251,240.54	5,251,240.54
Mutual Fund	1997 M/F (Meadow Ridge)	2.05	11/1/2001	12/1/2001	257.24	257.24		(247.67)			9.57	9.57
Invst Agmt	1997 M/F (Meadow Ridge)	5.45	12/18/1997	7/31/2018	78,546.43	78,546.43	225,610.78				304,157.21	304,157.21
Mutual Fund	1997 M/F (Meadow Ridge)	2.05	11/1/2001	12/1/2001	126,005.62	126,005.62	318.60				126,324.22	126,324.22
					204,809.29	204,809.29	225,929.38	(247.67)	0.00	0.00	430,491.00	430,491.00
Mutual Fund	1998 M/F (Pebble Brook)	2.05	11/1/2001	12/1/2001	6,314.32	6,314.32	11,388.82				17,703.14	17,703.14
Mutual Fund	1998 M/F (Pebble Brook)	2.05	11/1/2001	12/1/2001			64,811.59				64,811.59	64,811.59
Invst Agmt	1998 M/F (Pebble Brook)	5.20	4/30/1998	12/1/2030	194,365.70	194,365.70	121,343.59				315,709.29	315,709.29
Mutual Fund	1998 M/F (Pebble Brook)	2.05	11/1/2001	12/1/2001	38,499.64	38,499.64	251.85				38,751.49	38,751.49
					239,179.66	239,179.66	197,795.85	0.00	0.00	0.00	436,975.51	436,975.51

Mutual Fund	1998 M/F (Residence Oaks Proj)	1.63	11/1/2001	12/1/2001	215,475.54	215,475.54	1,229.14				216,704.68	216,704.68
Mutual Fund	1998 M/F (Residence Oaks Proj)	1.63	11/1/2001	12/1/2001	14.96	14.96	0.07				15.03	15.03
Mutual Fund	1998 M/F (Residence Oaks Proj)	1.63	11/1/2001	12/1/2001	2,425.35	2,425.35	1,450.02				3,875.37	3,875.37
Mutual Fund	1998 M/F (Residence Oaks Proj)	1.63	11/1/2001	12/1/2001	10,346.84	10,346.84	13,355.48				23,702.32	23,702.32
Mutual Fund	1998 M/F (Residence Oaks Proj)	1.63	11/1/2001	12/1/2001	26,449.33	26,449.33		(25,599.93)			849.40	849.40
Mutual Fund	1998 M/F (Residence Oaks Proj)	1.63	11/1/2001	12/1/2001	124,232.10	124,232.10		(122,056.27)			2,175.83	2,175.83
Mutual Fund	1998 M/F (Residence Oaks Proj)	1.63	11/1/2001	12/1/2001	136,137.17	136,137.17	43,778.67				179,915.84	179,915.84
					515,081.29	515,081.29	59,813.38	(147,656.20)	0.00	0.00	427,238.47	427,238.47
Mutual Fund	1998 M/F (Volente Project)	2.05	11/1/2001	12/1/2001	17,114.55	17,114.55	20,407.17				37,521.72	37,521.72
Mutual Fund	1998 M/F (Volente Project)	2.05	11/1/2001	12/1/2001	352.79	352.79	370.48				723.27	723.27
Invst Agmt	1998 M/F (Volente Project)	5.22	5/14/1998	1/1/2031	148,009.59	148,009.59	174,000.00				322,009.59	322,009.59
Mutual Fund	1998 M/F (Volente Project)	2.05	11/1/2001	12/1/2001	1.24	1.24					1.24	1.24
Mutual Fund	1998 M/F (Volente Project)	2.05	11/1/2001	12/1/2001	13,871.40	13,871.40	6,408.22				20,279.62	20,279.62
					179,349.57	179,349.57	201,185.87	0.00	0.00	0.00	380,535.44	380,535.44
Mutual Fund	1998 M/F (Greens-Hickory Trail)	2.05	11/1/2001	12/1/2001	25,000.00	25,000.00	9,375.00				34,375.00	34,375.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	2.05	11/1/2001	12/1/2001	189,320.64	189,320.64	79,527.99				268,848.63	268,848.63
Mutual Fund	1998 M/F (Greens-Hickory Trail)	2.05	11/1/2001	12/1/2001	2,758.83	2,758.83	6,942.04				9,700.87	9,700.87
Mutual Fund	1998 M/F (Greens-Hickory Trail)	2.05	11/1/2001	12/1/2001	38,000.02	38,000.02		(37,249.99)			750.03	750.03
Invst Agmt	1998 M/F (Greens-Hickory Trail)	4.94	3/22/2001	9/1/2030	37,000.00	37,000.00	1,000.00				38,000.00	38,000.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	2.05	11/1/2001	12/1/2001	1.00	1.00					1.00	1.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	2.05	11/1/2001	12/1/2001	120,730.98	120,730.98		(119,827.18)			903.80	903.80
Invst Agmt	1998 M/F (Greens-Hickory Trail)	4.94	9/10/1998	9/1/2030	241,466.00	241,466.00		(70,466.00)			171,000.00	171,000.00
Mutual Fund	1998 M/F (Greens-	2.05	11/1/2001	12/1/2001	6,273.31	6,273.31		(6,122.50)			150.81	150.81

	Hickory Trail		1	1										
Invst Agmt	1998 M/F (Greens-Hickory Trail)	4.94	3/22/2001	9/1/2030	25,450.00	25,450.00		(3,875.00)				21,575.00	21,575.00	
					686,000.78	686,000.78	96,845.03	(237,540.67)	0.00	0.00		545,305.14	545,305.14	
Mutual Fund	1999 M/F (Mayfield Apartments)	1.63	11/1/2001	12/1/2001	66,285.00	66,285.00	66,297.23					132,582.23	132,582.23	
Mutual Fund	1999 M/F (Mayfield Apartments)	1.63	11/1/2001	12/1/2001	1.78	1.78						1.78	1.78	
Mutual Fund	1999 M/F (Mayfield Apartments)	1.63	11/1/2001	12/1/2001	2,505.11	2,505.11		(2,424.23)				80.88	80.88	
Mutual Fund	1999 M/F (Mayfield Apartments)	1.63	11/1/2001	12/1/2001			24,026.06					24,026.06	24,026.06	
Mutual Fund	1999 M/F (Mayfield Apartments)				36,999.99	36,999.99		(36,999.99)						
Mutual Fund	1999 M/F (Mayfield Apartments)				164,373.87	164,373.87		(164,373.87)						
Mutual Fund	1999 M/F (Mayfield Apartments)	1.63	11/1/2001	12/1/2001	0.16	0.16						0.16	0.16	
					270,165.91	270,165.91	90,323.29	(203,798.09)	0.00	0.00		156,691.11	156,691.11	
Mutual Fund	1999 M/F (Woodglen Village)	1.63	11/1/2001	12/1/2001	24,993.24	24,993.24	5,367.49					30,360.73	30,360.73	
Mutual Fund	1999 M/F (Woodglen Village)	2.05	11/1/2001	12/1/2001	14,011.69	14,011.69	79.92					14,091.61	14,091.61	
Invst Agmt	1999 M/F (Woodglen Village)	5.96	12/23/1999	6/11/2001	14.42	14.42	66.90					81.32	81.32	
Mutual Fund	1999 M/F (Woodglen Village)	1.63	11/1/2001	12/1/2001	18,202.64	18,202.64	21,072.65					39,275.29	39,275.29	
Mutual Fund	1999 M/F (Woodglen Village)	1.63	11/1/2001	12/1/2001	93,279.47	93,279.47		(2,779.30)				90,500.17	90,500.17	
Mutual Fund	1999 M/F (Woodglen Village)	1.63	11/1/2001	12/1/2001	295,277.62	295,277.62		(147,708.27)				147,569.35	147,569.35	
					445,779.08	445,779.08	26,586.96	(150,487.57)	0.00	0.00		321,878.47	321,878.47	
Mutual Fund	2000 M/F (Timber Point Apts)	2.05	11/1/2001	12/1/2001	19,440.75	19,440.75		(2,349.55)				17,091.20	17,091.20	
Mutual Fund	2000 M/F (Timber Point Apts)	2.05	11/1/2001	12/1/2001	0.32	0.32						0.32	0.32	
Invst Agmt	2000 M/F (Timber Point Apts)	6.77	5/5/2000	4/30/2002	3,538,130.22	3,538,130.22		(2,793,352.77)				744,777.45	744,777.45	
Mutual Fund	2000 M/F (Timber Point Apts)	2.05	11/1/2001	12/1/2001			2.33					2.33	2.33	
Mutual Fund	2000 M/F (Timber Point Apts)	2.05	11/1/2001	12/1/2001	11,423.74	11,423.74	65.17					11,488.91	11,488.91	
					3,568,995.03	3,568,995.03	67.50	(2,795,702.32)	0.00	0.00		773,360.21	773,360.21	

Invst Agmt	2000 A&B M/F (Oaks at Hampton)					1,878,748.50	1,878,748.50		(1,878,748.50)						
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	2.05	11/1/2001	12/1/2001		1,432,393.69	1,432,393.69		(517,393.69)			915,000.00	915,000.00		
Invst Agmt	2000 A&B M/F (Oaks at Hampton)					815,719.97	815,719.97		(815,719.97)						
Mutual Fund	2000 A&B M/F (Oaks at Hampton)					530,874.46	530,874.46		(530,874.46)						
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	2.05	11/1/2001	12/1/2001		5.68	5.68		(1.38)			4.30	4.30		
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	2.05	11/1/2001	12/1/2001		247,187.64	247,187.64		(182,173.32)			65,014.32	65,014.32		
Invst Agmt	2000 A&B M/F (Oaks at Hampton)	6.64	4/28/2000	4/1/2002		525,000.00	525,000.00					525,000.00	525,000.00		
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	2.05	11/1/2001	12/1/2001		45,053.39	45,053.39	9,055.06				54,108.45	54,108.45		
						5,474,983.33	5,474,983.33	9,055.06	(3,924,911.32)	0.00	0.00	1,559,127.07	1,559,127.07		
Invst Agmt	2000 M/F (Deerwood Apts)	6.99	5/23/2000	5/2/2002		1,755,248.68	1,755,248.68		(607,824.79)			1,147,423.89	1,147,423.89		
Mutual Fund	2000 M/F (Deerwood Apts)	2.05	11/1/2001	12/1/2001		133.20	133.20		(132.51)			0.69	0.69		
Invst Agmt	2000 M/F (Deerwood Apts)	6.99	5/23/2000	5/2/2002		6,396.10	6,396.10	222.14				6,618.24	6,618.24		
Invst Agmt	2000 M/F (Deerwood Apts)	6.15	5/23/2000	6/1/2032		52,479.27	52,479.27	1,674.77				54,154.04	54,154.04		
Mutual Fund	2000 M/F (Deerwood Apts)	2.05	11/1/2001	12/1/2001		5,432.87	5,432.87	37.80				5,470.67	5,470.67		
						1,819,690.12	1,819,690.12	1,934.71	(607,957.30)	0.00	0.00	1,213,667.53	1,213,667.53		
Mutual Fund	2000 M/F (Creek Point Apts)	1.63	11/1/2001	12/1/2001		8,119.66	8,119.66	2,951.51				11,071.17	11,071.17		
Mutual Fund	2000 M/F (Creek Point Apts)	1.63	11/1/2001	12/1/2001		270.88	270.88		(255.63)			15.25	15.25		
Invst Agmt	2000 M/F (Creek Point Apts)	7.11	5/30/2000	5/31/2002		7,472,370.93	7,472,370.93		(3,461,018.24)			4,011,352.69	4,011,352.69		
Mutual Fund	2000 M/F (Creek Point Apts)	1.63	11/1/2001	12/1/2001		38,118.72	38,118.72	217.43				38,336.15	38,336.15		
						7,518,880.19	7,518,880.19	3,168.94	(3,461,273.87)	0.00	0.00	4,060,775.26	4,060,775.26		
Mutual Fund	2000 M/F (Parks @ Westmoreld)					226.64	226.64		(226.64)						
Invst Agmt	2000 M/F (Parks @ Westmoreld)					29,500.00	29,500.00		(29,500.00)						
Mutual Fund	2000 M/F (Parks @ Westmoreld)	2.05	11/1/2001	12/1/2001		455,898.29	455,898.29		(426,837.64)			29,060.65	29,060.65		

Mutual Fund	2000 M/F (Parks @ Westmoreld)	2.05	11/1/2001	12/1/2001	32,674.08	32,674.08	7,950.39					40,624.47	40,624.47
Invst Agmt	2000 M/F (Parks @ Westmoreld)	6.77	7/17/2000	5/31/2002	2,715,889.15	2,715,889.15		(2,039,830.06)				676,059.09	676,059.09
Invst Agmt	2000 M/F (Parks @ Westmoreld)	6.77	7/17/2000	5/31/2002	455,000.00	455,000.00						455,000.00	455,000.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	2.05	11/1/2001	12/1/2001	62,794.87	62,794.87	1,324,144.70					1,386,939.57	1,386,939.57
Invst Agmt	2000 M/F (Parks @ Westmoreld)	6.77	7/17/2000	5/31/2002	1,239,968.40	1,239,968.40						1,239,968.40	1,239,968.40
Mutual Fund	2000 M/F (Parks @ Westmoreld)	2.05	11/1/2001	12/1/2001	7.70	7.70	60.41					68.11	68.11
Mutual Fund	2000 M/F (Parks @ Westmoreld)				196.20	196.20		(196.20)					
Invst Agmt	2000 M/F (Parks @ Westmoreld)				25,510.00	25,510.00		(25,510.00)					
Mutual Fund	2000 M/F (Parks @ Westmoreld)	2.05	11/1/2001	12/1/2001	2,551.42	2,551.42	5,230.59					7,782.01	7,782.01
Invst Agmt	2000 M/F (Parks @ Westmoreld)	6.77	7/17/2000	5/31/2002	407,677.73	407,677.73		(185,649.43)				222,028.30	222,028.30
					5,427,894.48	5,427,894.48	1,337,386.09	(2,707,749.97)	0.00	0.00		4,057,530.60	4,057,530.60
Mutual Fund	2000 M/F (Honey Creek)	1.63	11/1/2001	12/1/2001	53,269.98	53,269.98	14,019.24					67,289.22	67,289.22
Mutual Fund	2000 M/F (Honey Creek)	1.63	11/1/2001	12/1/2001	10,413.35	10,413.35	4,722.29					15,135.64	15,135.64
Mutual Fund	2000 M/F (Honey Creek)	1.63	11/1/2001	12/1/2001	79,462.69	79,462.69		(74,376.96)				5,085.73	5,085.73
Mutual Fund	2000 M/F (Honey Creek)	1.63	11/1/2001	12/1/2001	13.03	13.03	15,085.31					15,098.34	15,098.34
					143,159.05	143,159.05	33,826.84	(74,376.96)	0.00	0.00		102,608.93	102,608.93
Mutual Fund	2000 A-C MF Highland Meadows	1.63	11/1/2001	12/1/2001	65,026.90	65,026.90		(64,962.27)				64.63	64.63
Invst Agmt	2000 A-C MF Highland Meadows	6.25	11/2/2000	9/26/2002	4,091,516.70	4,091,516.70		(1,366,376.72)				2,725,139.98	2,725,139.98
Mutual Fund	2000 A-C MF Highland Meadows	1.63	11/1/2001	12/1/2001	95,031.69	95,031.69		(73,261.60)				21,770.09	21,770.09
					4,251,575.29	4,251,575.29	0.00	(1,504,600.59)	0.00	0.00		2,746,974.70	2,746,974.70
Mutual Fund	2000 A/B MF Greenbridge	2.05	11/1/2001	12/1/2001	60,067.02	60,067.02		(5,883.69)				54,183.33	54,183.33
Invst Agmt	2000 A/B MF Greenbridge	6.35	11/9/2000	11/1/2003	10,331,727.98	10,331,727.98		(372,820.98)				9,958,907.00	9,958,907.00
Mutual Fund	2000 A/B MF Greenbridge	2.05	11/1/2001	12/1/2001	20,712.83	20,712.83	8,916.33					29,629.16	29,629.16

Mutual Fund	2000 A/B MF Greenbridge	2.05	11/1/2001	12/1/2001	13,736.95	13,736.95	14,347.76					28,084.71	28,084.71
Invst Agmt	2000 A/B MF Greenbridge	6.15	11/9/2000	11/1/2040	463,403.00	463,403.00						463,403.00	463,403.00
Mutual Fund	2000 A/B MF Greenbridge	2.05	11/1/2001	12/1/2001	2,890.55	2,890.55		(1,735.51)				1,155.04	1,155.04
Invst Agmt	2000 A/B MF Greenbridge	6.35	11/9/2000	11/1/2003	1,011,946.67	1,011,946.67		(366,641.15)				645,305.52	645,305.52
Mutual Fund	2000 A/B MF Greenbridge	2.05	11/1/2001	12/1/2001	104,923.44	104,923.44	36,162.03					141,085.47	141,085.47
Invst Agmt	2000 A/B MF Greenbridge	6.35	11/9/2000	11/1/2003	2,225,000.00	2,225,000.00						2,225,000.00	2,225,000.00
					14,234,408.44	14,234,408.44	59,426.12	(747,081.33)	0.00	0.00		13,546,753.23	13,546,753.23
Mutual Fund	2000 A-C MF Collingham Park	1.63	11/1/2001	12/1/2001	1,043.46	1,043.46	2,389,332.96					2,390,376.42	2,390,376.42
Invst Agmt	2000 A-C MF Collingham Park	5.38	1/16/2001	5/31/2002	9,195,787.88	9,195,787.88		(5,166,567.79)				4,029,220.09	4,029,220.09
Mutual Fund	2000 A-C MF Collingham Park	1.63	11/1/2001	12/1/2001	10,029.65	10,029.65	1,721.59					11,751.24	11,751.24
					9,206,860.99	9,206,860.99	2,391,054.55	(5,166,567.79)	0.00	0.00		6,431,347.75	6,431,347.75
Mutual Fund	2000 A/B MF Willams Run	2.05	11/1/2001	12/1/2001	22,869.41	22,869.41	8,680.23					31,549.64	31,549.64
Mutual Fund	2000 A/B MF Willams Run	2.05	11/1/2001	12/1/2001	219,997.65	219,997.65		(23,596.29)				196,401.36	196,401.36
Mutual Fund	2000 A/B MF Willams Run	2.05	11/1/2001	12/1/2001	2,188.86	2,188.86	22.33					2,211.19	2,211.19
Mutual Fund	2000 A/B MF Willams Run	2.05	11/1/2001	12/1/2001	200,944.81	200,944.81	1,429.28					202,374.09	202,374.09
Mutual Fund	2000 A/B MF Willams Run	2.05	11/1/2001	12/1/2001	0.66	0.66						0.66	0.66
Mutual Fund	2000 A/B MF Willams Run	2.05	11/1/2001	12/1/2001	2,811.07	2,811.07	20.07					2,831.14	2,831.14
					448,812.46	448,812.46	10,151.91	(23,596.29)	0.00	0.00		435,368.08	435,368.08
Mutual Fund	2000 A/B MF Red Hills Villas	2.05	11/1/2001	12/1/2001	5.03	5.03	0.03					5.06	5.06
Mutual Fund	2000 A/B MF Red Hills Villas	2.05	11/1/2001	12/1/2001	321,826.68	321,826.68	90,067.47					411,894.15	411,894.15
Invst Agmt	2000 A/B MF Red Hills Villas	6.37	12/13/2000	6/28/2002	6,379,365.75	6,379,365.75		(3,548,914.30)				2,830,451.45	2,830,451.45
Mutual Fund	2000 A/B MF Red Hills Villas	2.05	11/1/2001	12/1/2001	6.74	6.74		(1.64)				5.10	5.10

Mutual Fund	2000 A/B MF Red Hills Villas	2.05	11/1/2001	12/1/2001	3,538.63	3,538.63		(1,072.14)			2,466.49	2,466.49
Invst Agmt	2000 A/B MF Red Hills Villas	6.37	12/13/2000	6/28/2002	567,670.38	567,670.38		(208,271.76)			359,398.62	359,398.62
					7,272,413.21	7,272,413.21	90,067.50	(3,758,259.84)	0.00	0.00	3,604,220.87	3,604,220.87
Mutual Fund	2001A MF Bluffview Sr. Apts.	2.05	11/1/2001	12/1/2001	7,543.32	7,543.32	837,681.65				845,224.97	845,224.97
Invst Agmt	2001A MF Bluffview Sr. Apts.	4.27	5/3/2001	2/28/2003	8,284,345.09	8,284,345.09		(1,167,048.05)			7,117,297.04	7,117,297.04
Mutual Fund	2001A MF Bluffview Sr. Apts.	2.05	11/1/2001	12/1/2001	7.13	7.13		(1.73)			5.40	5.40
Mutual Fund	2001A MF Bluffview Sr. Apts.	2.05	11/1/2001	12/1/2001	693,936.51	693,936.51		(186,897.44)			507,039.07	507,039.07
Invst Agmt	2001A MF Bluffview Sr. Apts.	4.27	5/3/2001	2/28/2003	10,757.50	10,757.50	115.24				10,872.74	10,872.74
Mutual Fund	2001A MF Bluffview Sr. Apts.	2.05	11/1/2001	12/1/2001	7.26	7.26		(7.25)			0.01	0.01
Invst Agmt	2001A MF Bluffview Sr. Apts.	4.27	5/4/2001	2/28/2003	855,398.98	855,398.98		(221,651.24)			633,747.74	633,747.74
Mutual Fund	2001A MF Bluffview Sr. Apts.				104.33	104.33		(104.33)				
					9,852,100.12	9,852,100.12	837,796.89	(1,575,710.04)	0.00	0.00	9,114,186.97	9,114,186.97
Mutual Fund	2001A MF Knollwood Villas Apts	2.05	11/1/2001	12/1/2001	209,430.28	209,430.28		(200,347.24)			9,083.04	9,083.04
Invst Agmt	2001A MF Knollwood Villas Apts	4.27	5/3/2001	2/28/2003	11,115,133.12	11,115,133.12	119,770.66				11,234,903.78	11,234,903.78
Mutual Fund	2001A MF Knollwood Villas Apts	2.05	11/1/2001	12/1/2001	13.63	13.63		(6.69)			6.94	6.94
Mutual Fund	2001A MF Knollwood Villas Apts	2.05	11/1/2001	12/1/2001	859,546.64	859,546.64		(160,305.04)			699,241.60	699,241.60
Invst Agmt	2001A MF Knollwood Villas Apts	4.27	5/3/2001	2/28/2003	66,164.04	66,164.04	708.78				66,872.82	66,872.82
Invst Agmt	2001A MF Knollwood Villas Apts	4.27	5/3/2001	2/28/2003	1,101,082.13	1,101,082.13		(284,817.24)			816,264.89	816,264.89
Mutual Fund	2001A MF Knollwood Villas Apts				623.13	623.13		(623.13)				
					13,351,992.97	13,351,992.97	120,479.44	(646,099.34)	0.00	0.00	12,826,373.07	12,826,373.07
Mutual Fund	2001A MF Skyway Villas	2.05	11/1/2001	12/1/2001	1,408.43	1,408.43					1,408.43	1,408.43
Mutual Fund	2001A MF Skyway Villas	2.05	11/1/2001	12/1/2001	26.65	26.65	100,380.38				100,407.03	100,407.03

			1	1									
Invst Agmt	2001A MF Skyway Villas	3.80	7/10/2001	3/1/2003	13,250,000.00	13,250,000.00	0.00					13,250,000.00	13,250,000.00
Mutual Fund	2001A MF Skyway Villas	2.05	11/1/2001	12/1/2001	85,543.01	85,543.01		(48,077.08)				37,465.93	37,465.93
Mutual Fund	2001A MF Skyway Villas				99,923.88	99,923.88		(99,923.88)					
					13,436,901.97	13,436,901.97	100,380.38	(148,000.96)	0.00	0.00		13,389,281.39	13,389,281.39
Invst Agmt	2001AB Cobb Park	3.81	7/31/2001	1/1/2003	11,891.00	11,891.00						11,891.00	11,891.00
Invst Agmt	2001AB Cobb Park	3.81	7/31/2001	1/1/2003	185,000.00	185,000.00						185,000.00	185,000.00
Mutual Fund	2001AB Cobb Park				678.78	678.78		(678.78)					
Invst Agmt	2001AB Cobb Park	3.81	7/31/2001	1/1/2003	6,950,000.00	6,950,000.00						6,950,000.00	6,950,000.00
Mutual Fund	2001AB Cobb Park	2.05	11/1/2001	12/1/2001	25,747.49	25,747.49		(25,738.94)				8.55	8.55
Invst Agmt	2001AB Cobb Park	3.81	7/31/2001	1/1/2003	50,960.00	50,960.00						50,960.00	50,960.00
Invst Agmt	2001AB Cobb Park	3.81	7/31/2001	1/1/2003	100,000.00	100,000.00						100,000.00	100,000.00
Mutual Fund	2001AB Cobb Park	2.05	11/1/2001	12/1/2001			1.74					1.74	1.74
Invst Agmt	2001AB Cobb Park	3.81	7/31/2001	1/1/2003	550,000.00	550,000.00		(78,798.68)				471,201.32	471,201.32
Mutual Fund	2001AB Cobb Park	2.05	11/1/2001	12/1/2001	3,000.00	3,000.00	26.65					3,026.65	3,026.65
					7,877,277.27	7,877,277.27	28.39	(105,216.40)	0.00	0.00		7,772,089.26	7,772,089.26
Mutual Fund	2001A MF Greens Road Apts	2.05	11/1/2001	12/1/2001			3,180.40					3,180.40	3,180.40
Invst Agmt	2001A MF Greens Road Apts	4.01	9/14/2001	6/1/2034			131,570.50					131,570.50	131,570.50
Mutual Fund	2001A MF Greens Road Apts	2.05	11/1/2001	12/1/2001			295.30					295.30	295.30
Invst Agmt	2001A MF Greens Road Apts	3.41	9/14/2001	11/1/2002			393,831.32					393,831.32	393,831.32
Mutual Fund	2001A MF Greens Road Apts	2.05	11/1/2001	12/1/2001			5,036.05					5,036.05	5,036.05
Invst Agmt	2001A MF Greens Road Apts	3.41	9/14/2001	11/1/2002			7,946,219.33					7,946,219.33	7,946,219.33
Mutual Fund	2001A MF Greens Road Apts	2.05	11/1/2001	12/1/2001			96,054.53					96,054.53	96,054.53

						0.00	0.00	8,576,187.43	0.00	0.00	0.00	8,576,187.43	8,576,187.43		
Mutual Fund	2001AB MF Meridian Apts	1.63	11/1/2001	12/1/2001				2,519.75				2,519.75	2,519.75		
Invst Agmt	2001AB MF Meridian Apts	3.77	9/25/2001	2/1/2004				3,268,581.25				3,268,581.25	3,268,581.25		
Mutual Fund	2001AB MF Meridian Apts	1.63	11/1/2001	12/1/2001				8,476.09				8,476.09	8,476.09		
Invst Agmt	2001AB MF Meridian Apts	3.77	9/25/2001	2/1/2001				10,995,000.00				10,995,000.00	10,995,000.00		
Mutual Fund	2001AB MF Meridian Apts	1.63	11/1/2001	12/1/2001				33,729.12				33,729.12	33,729.12		
						0.00	0.00	14,308,306.21	0.00	0.00	0.00	14,308,306.21	14,308,306.21		
Mutual Fund	2001AB MF Wildwood Branch	1.63	11/1/2001	12/1/2001				1,945.30				1,945.30	1,945.30		
Invst Agmt	2001AB MF Wildwood Branch	3.75	9/25/2001	2/1/2001				2,523,412.50				2,523,412.50	2,523,412.50		
Mutual Fund	2001AB MF Wildwood Branch	1.63	11/1/2001	12/1/2001				9,092.81				9,092.81	9,092.81		
Invst Agmt	2001AB MF Wildwood Branch	3.75	9/25/2001	2/1/2001				11,795,000.00				11,795,000.00	11,795,000.00		
Mutual Fund	2001AB MF Wildwood Branch	1.63	11/1/2001	12/1/2001				33,829.54				33,829.54	33,829.54		
						0.00	0.00	14,363,280.15	0.00	0.00	0.00	14,363,280.15	14,363,280.15		
Total Multi-Family Investment Summary						118,468,205.86	118,468,205.86	44,848,109.22	(28,257,341.65)	0.00	0.00	135,058,973.43	135,058,973.43		
													0.00		

Texas Department of Housing and Community Affairs

Single Family Collateralized Home Mortgage Revenue Bonds Series 1993 Investment Summary

For Period Ending November 30, 2001

		Current	Current	Current	Beginning	Beginning					Ending	Ending	
Investment Type	Issue	Interest Rate	Purchase Date	Maturity Date	Carrying Value	Market Value	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Carrying Value	Market Value	Change
					08/31/2001	08/31/2001					11/30/2001	11/30/2001	Market Value

Repo Agmt	1993 SF MRB CHMRB	2.13	11/30/2001	12/3/2001	7,133.31	7,133.31	46.73				7,180.04	7,180.04	
Repo Agmt	1993 SF MRB CHMRB	2.13	11/30/2001	12/3/2001	75,281.93	75,281.93		(8,825.78)			66,456.15	66,456.15	
Repo Agmt	1993 SF MRB CHMRB	2.13	11/30/2001	12/3/2001	194,726.55	194,726.55		(49,619.96)			145,106.59	145,106.59	
Repo Agmt	1993 SF MRB CHMRB	2.13	11/30/2001	12/3/2001	277,096.49	277,096.49		(153,546.52)			123,549.97	123,549.97	
Repo Agmt	1993 SF MRB CHMRB	2.13	11/30/2001	12/3/2001	297,658.22	297,658.22	43,572.10				341,230.32	341,230.32	
Repo Agmt	1993 SF MRB CHMRB	2.13	11/30/2001	12/3/2001	513,878.04	513,878.04		(267,710.38)			246,167.66	246,167.66	
FNMA	1993 SF MRB CHMRB	6.10	6/30/1994	6/1/2024	619,145.13	619,145.13		(53,700.32)			565,444.81	565,444.81	
FNMA	1993 SF MRB CHMRB	6.90	8/17/1994	8/1/2024	826,185.25	833,311.12		(46,603.47)			779,581.78	786,305.69	(401)
FNMA	1993 SF MRB CHMRB	6.97	8/17/1994	7/1/2024	948,404.25	956,981.95		(53,027.07)			895,377.18	903,475.28	(479)
FNMA	1993 SF MRB CHMRB	7.06	8/17/1994	7/1/2024	734,045.88	738,835.46		(50,791.21)			683,254.67	687,712.85	(331)
FNMA	1993 SF MRB CHMRB	6.90	5/26/1995	1/1/2025	245,131.08	244,474.96		(1,012.71)			244,118.37	243,464.96	
FNMA	1993 SF MRB CHMRB	6.97	8/15/1995	4/1/2025	64,287.91	64,287.91		(306.77)			63,981.14	63,981.14	
FNMA	1993 SF MRB CHMRB	7.10	8/15/1995	5/1/2025	460,280.56	460,280.56		(7,502.74)			452,777.82	452,777.82	
GNMA	1993 SF MRB CHMRB	6.10	6/30/1994	6/20/2024	5,108,188.71	5,119,840.07		(201,548.62)			4,906,640.09	4,959,143.08	40,85
GNMA	1993 SF MRB CHMRB	6.90	8/17/1994	8/20/2024	6,286,802.52	6,517,822.01		(219,729.09)			6,067,073.43	6,331,274.65	33,18
GNMA	1993 SF MRB CHMRB	6.97	8/17/1994	8/20/2024	5,228,347.46	5,434,657.71		(85,151.70)			5,143,195.76	5,378,313.80	28,80
GNMA	1993 SF MRB CHMRB	7.06	8/17/1994	8/20/2024	2,115,755.42	2,172,599.98		(14,346.28)			2,101,409.14	2,205,085.41	46,83
GNMA	1993 SF MRB CHMRB	6.10	1/27/1995	10/20/2024	581,660.45	583,265.14		(3,003.03)			578,657.42	585,128.13	4,86
GNMA	1993 SF MRB CHMRB	6.97	2/16/1995	12/20/2024	1,802,237.27	1,875,019.07		(9,654.37)			1,792,582.90	1,876,196.41	10,83
GNMA	1993 SF MRB CHMRB	6.90	3/30/1995	2/20/2025	436,080.24	451,872.50		(53,214.55)			382,865.69	399,123.27	46
GNMA	1993 SF MRB CHMRB	7.06	3/30/1995	12/20/2024	379,630.84	390,024.08		(3,649.74)			375,981.10	394,726.64	8,35
GNMA	1993 SF MRB CHMRB	6.97	6/1/1995	5/20/2025	337,563.25	350,943.03		(2,066.72)			335,496.53	350,685.37	1,80
GNMA	1993 SF MRB CHMRB	6.90	8/15/1995	2/20/2025	118,870.02	123,249.01		(487.28)			118,382.74	123,483.96	72

GNMA	1993 SF MRB CHMRB	7.06	6/29/1995	4/20/2025	361,636.63	371,623.61			(1,425.08)		360,211.55	377,807.32	7.60
GNMA	1993 SF MRB CHMRB	7.10	6/29/1995	5/20/2025	1,108,988.71	1,139,912.50			(5,145.26)		1,103,843.45	1,157,524.08	22.75
GNMA	1993 SF MRB CHMRB	7.06	8/15/1995	6/20/2025	320,541.88	329,126.56			(1,409.54)		319,132.34	334,449.69	6.73
GNMA	1993 SF MRB CHMRB	7.10	8/15/1995	8/20/2025	1,761,083.58	1,811,577.96			(7,412.96)		1,753,670.62	1,840,361.95	36.19
Repo Agmt	1993 SF MRB CHMRB	2.13	11/30/2001	12/3/2001	1.06	1.06					1.06	1.06	
Repo Agmt	1993 SF MRB CHMRB	2.13	11/30/2001	12/3/2001	4.60	4.60					4.60	4.60	
Repo Agmt	1993 SF MRB CHMRB	2.13	11/30/2001	12/3/2001	336.38	336.38	2.14				338.52	338.52	
Repo Agmt	1993 SF MRB CHMRB	2.13	11/30/2001	12/3/2001	2.71	2.71					2.71	2.71	
Repo Agmt	1993 SF MRB CHMRB	2.13	11/30/2001	12/3/2001	4.60	4.60					4.60	4.60	
					31,210,990.93	31,954,974.21	43,620.97	(479,702.64)	(821,188.51)	0.00	29,953,720.75	30,946,508.53	248.83
Total 1993 SF MRB CHMRB Investment Summary					31,210,990.93	31,954,974.21	43,620.97	(479,702.64)	(821,188.51)	0.00	29,953,720.75	30,946,508.53	248.83
										0.00			

Texas Department of Housing and Community Affairs

Single Family Collateralized Home Mortgage Revenue Bonds Series 1994 and 1995 Investment Summary

For Period Ending November 30, 2001

Investment Type	Issue	Current Interest	Current Purchase	Current Maturity	Beginning Carrying Value	Beginning Market Value	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value	Ending Market Value	Change
		Rate	Date	Date	08/31/2001	08/31/2001					11/30/2001	11/30/2001	Mar Val
Repo Agmt	1994 SF MRB CHMRB	2.13	11/30/2001	12/3/2001	13,546.39	13,546.39	88.70				13,635.09	13,635.09	
Repo Agmt	1994 SF MRB CHMRB	2.13	11/30/2001	12/3/2001	6,836.20	6,836.20	44.82				6,881.02	6,881.02	
Repo Agmt	1994 SF MRB CHMRB	2.13	11/30/2001	12/3/2001	219,248.05	219,248.05	470,688.27				689,936.32	689,936.32	
Repo Agmt	1994 SF MRB CHMRB	2.13	11/30/2001	12/3/2001	552.43	552.43	591.96				1,144.39	1,144.39	

Repo Agmt	1994 SF MRB CHMRB	2.13	11/30/2001	12/3/2001	768.15	768.15	66.18				834.33	834.33	
Guranted Inv Cert	1994 SF MRB CHMRB	6.42	4/26/1995	11/1/2026	312,335.73	312,335.73	189,880.82				502,216.55	502,216.55	
Guranted Inv Cert	1994 SF MRB CHMRB	6.05	6/27/1996	11/1/2026	251,367.92	251,367.92	172,095.21				423,463.13	423,463.13	
FNMA	1994 SF MRB CHMRB	7.10	6/29/1995	4/1/2025	1,420,242.56	1,420,241.90			(52,225.07)		1,368,017.49	1,368,016.86	
FNMA	1994 SF MRB CHMRB	7.10	7/28/1995	5/1/2025	531,526.28	531,526.28			(3,156.58)		528,369.70	528,369.70	
FNMA	1994 SF MRB CHMRB	6.70	8/30/1995	7/1/2025	996,312.66	996,313.12			(69,426.53)		926,886.13	926,886.56	(0
FNMA	1994 SF MRB CHMRB	7.10	8/30/1995	6/1/2025	92,762.09	92,762.06			(51,066.08)		41,696.01	41,696.00	
FNMA	1994 SF MRB CHMRB	6.70	9/19/1995	8/1/2025	697,241.97	697,241.97			(3,874.57)		693,367.40	693,367.40	
FNMA	1994 SF MRB CHMRB	7.10	9/28/1995	7/1/2025	161,332.73	161,332.73			(1,159.21)		160,173.52	160,173.52	
FNMA	1994 SF MRB CHMRB	6.70	1/12/1996	11/1/2025	951,124.86	951,124.79			(69,379.18)		881,745.68	881,745.63	
FNMA	1994 SF MRB CHMRB	7.10	1/30/1996	9/1/2025	523,288.73	523,288.52			(59,432.18)		463,856.55	463,856.37	
FNMA	1994 SF MRB CHMRB	7.10	2/28/1996	9/1/2025	197,016.46	197,016.36			(938.28)		196,078.18	196,078.07	(0
FNMA	1994 SF MRB CHMRB	7.10	2/28/1996	5/1/2025	150,848.15	150,848.20			(576.17)		150,271.98	150,272.02	(0
FNMA	1994 SF MRB CHMRB	6.70	3/28/1996	10/1/2025	168,856.63	168,856.59			(831.15)		168,025.48	168,025.43	(0
FNMA	1994 SF MRB CHMRB	6.70	7/30/1996	7/1/2025	276,936.67	283,635.19			(1,237.90)		275,698.77	284,693.85	2,29
FNMA	1994 SF MRB CHMRB	7.10	8/29/1996	8/1/2026	420,487.80	429,323.88			(1,601.30)		418,886.50	439,604.91	11,88
FNMA	1994 SF MRB CHMRB	6.70	9/16/1996	6/1/2026	221,307.38	226,290.49			(69,709.23)		151,598.15	156,288.82	(292
FNMA	1994 SF MRB CHMRB	6.70	11/14/1996	7/1/2026	273,143.33	280,002.65			(1,374.91)		271,768.42	280,480.25	1,85
FNMA	1994 SF MRB CHMRB	6.72	2/13/1997	11/1/2026	371,805.04	382,407.61			(60,334.01)		311,471.03	322,424.32	35
FNMA	1994 SF MRB CHMRB	7.10	3/27/1997	1/1/2026	107,829.62	110,140.67			(422.76)		107,406.86	112,832.83	3,11
FNMA	1994 SF MRB CHMRB	6.72	5/15/1997	12/1/2026	623,327.69	645,451.38			(58,587.71)		564,739.98	588,569.52	1,70
GNMA	1994 SF MRB CHMRB	7.10	6/29/1995	5/20/2025	7,487,878.69	7,692,913.83			(507,496.66)		6,980,382.03	7,316,264.85	130,8
GNMA	1994 SF MRB CHMRB	7.10	7/28/1995	7/20/2025	2,580,853.83	2,653,918.21			(92,145.74)		2,488,708.09	2,610,815.88	49,04

GNMA	1994 SF MRB CHMRB	6.70	8/30/1995	8/20/2025	5,568,348.30	5,720,838.24			(324,654.67)		5,243,693.63	5,429,129.45	32,94
GNMA	1994 SF MRB CHMRB	6.70	12/1/1999	6/20/2025	888,712.98	913,353.58			(70,306.33)		818,406.65	848,243.56	5,19
GNMA	1994 SF MRB CHMRB	7.10	8/30/1995	7/20/2025	1,590,368.39	1,636,055.97			(6,461.11)		1,583,907.28	1,662,295.91	32,70
GNMA	1994 SF MRB CHMRB	6.70	8/30/1995	8/20/2025	1,458,158.69	1,498,797.99			(67,055.40)		1,391,103.29	1,440,977.84	9,23
GNMA	1994 SF MRB CHMRB	7.10	8/30/1995	8/20/2025	779,715.54	802,077.46			(3,915.31)		775,800.23	814,157.05	15,99
GNMA	1994 SF MRB CHMRB	7.10	9/19/1995	8/20/2025	724,564.43	745,087.40			(62,129.62)		662,434.81	694,946.73	11,98
GNMA	1994 SF MRB CHMRB	6.70	9/19/1995	9/20/2025	1,377,685.97	1,417,169.94			(78,143.97)		1,299,542.00	1,347,167.60	8,14
GNMA	1994 SF MRB CHMRB	7.10	9/28/1995	8/20/2025	293,722.74	302,023.69			(163,653.56)		130,069.18	136,444.49	(1,925
GNMA	1994 SF MRB CHMRB	6.70	9/28/1995	9/20/2025	1,408,525.04	1,448,845.56			(57,281.57)		1,351,243.47	1,400,718.11	9,15
FNMA	1994 SF MRB CHMRB	6.72	9/18/1997	11/1/2026	117,719.46	122,042.88			(2,794.53)		114,924.93	120,089.50	84
GNMA	1994 SF MRB CHMRB	6.70	7/30/1996	6/20/2026	212,888.58	218,631.57			(806.88)		212,081.70	219,282.28	1,45
GNMA	1994 SF MRB CHMRB	6.70	1/12/1996	11/20/2025	2,443,152.60	2,511,687.20			(97,970.44)		2,345,182.16	2,429,691.60	15,97
GNMA	1994 SF MRB CHMRB	7.10	1/30/1996	10/20/2025	1,456,969.76	1,497,332.70			(6,305.02)		1,450,664.74	1,520,943.17	29,91
GNMA	1994 SF MRB CHMRB	7.10	2/28/1996	12/20/2025	310,766.25	319,115.71			(1,183.87)		309,582.38	324,316.25	6,38
GNMA	1994 SF MRB CHMRB	6.70	2/28/1996	1/20/2026	875,678.88	899,324.54			(5,266.65)		870,412.23	899,987.30	5,92
GNMA	1994 SF MRB CHMRB	6.70	8/15/1996	7/20/2026	601,457.76	616,984.17			(11,387.78)		590,069.98	609,413.72	3,81
GNMA	1994 SF MRB CHMRB	6.70	5/30/1996	11/20/2025	595,337.82	610,657.83			(3,023.80)		592,314.02	612,274.37	4,64
GNMA	1994 SF MRB CHMRB	7.10	8/15/1996	8/20/2026	1,439,550.25	1,478,805.19			(61,296.57)		1,378,253.68	1,442,579.63	25,07
GNMA	1994 SF MRB CHMRB	7.10	8/29/1996	8/20/2026	1,014,195.64	1,042,065.54			(4,020.08)		1,010,175.56	1,057,539.64	19,49
GNMA	1994 SF MRB CHMRB	6.70	9/16/1996	8/20/2026	964,527.04	991,173.31			(94,040.91)		870,486.13	900,610.22	3,47
GNMA	1994 SF MRB CHMRB	6.70	11/14/1996	10/20/2026	483,957.50	497,327.46			(1,847.22)		482,110.28	498,794.24	3,31
GNMA	1994 SF MRB CHMRB	6.70	12/1/1999	6/20/2026	254,511.95	262,664.57			(28,001.72)		226,510.23	235,754.41	1,09
GNMA	1994 SF MRB CHMRB	6.72	11/18/1996	10/20/2026	5,357,981.34	5,504,784.30			(164,019.96)		5,193,961.38	5,371,491.20	30,72

GNMA	1994 SF MRB CHMRB	6.72	1/16/1997	12/20/2026	1,327,044.74	1,363,525.92			(4,958.07)		1,322,086.67	1,367,397.56	8,82
GNMA	1994 SF MRB CHMRB	7.10	1/30/1997	12/20/2026	720,025.68	740,462.27			(2,586.49)		717,439.19	751,738.07	13,86
GNMA	1994 SF MRB CHMRB	7.10	3/27/1997	3/20/2027	552,903.97	568,178.52			(1,852.69)		551,051.28	576,700.08	10,37
GNMA	1994 SF MRB CHMRB	6.72	5/15/1997	1/20/2027	1,415,810.80	1,451,299.24			(48,692.09)		1,367,118.71	1,411,595.80	8,98
GNMA	1994 SF MRB CHMRB	6.70	7/30/1997	6/20/2027	1,481,841.22	1,518,557.59			(172,081.21)		1,309,760.01	1,352,169.93	5,69
GNMA	1994 SF MRB CHMRB	6.72	9/18/1997	9/20/2027	1,906,249.99	1,953,724.63			(156,504.86)		1,749,745.13	1,806,386.49	9,16
Guranted Inv Cert	1994 SF MRB CHMRB	6.05	6/27/1996	11/1/2026	74,426.45	74,426.45					74,426.45	74,426.45	
Repo Agmt	1994 SF MRB CHMRB	2.13	11/30/2001	12/3/2001	532.81	532.81	3.54				536.35	536.35	
Repo Agmt	1994 SF MRB CHMRB	2.13	11/30/2001	12/3/2001	408.63	408.63	2.67				411.30	411.30	
Repo Agmt	1994 SF MRB CHMRB	2.13	11/30/2001	12/3/2001	78.66	78.66	0.56				79.22	79.22	
					56,756,597.90	58,127,332.82	833,462.73	0.00	(2,807,217.60)	0.00	54,782,843.03	56,686,863.14	533,2
Repo Agmt	1995 A/B SF MR Refunding Bonds	2.13	11/30/2001	12/3/2001	29,000.83	29,000.83	6,948.48				35,949.31	35,949.31	
GNMA	1995 A/B SF MR Refunding Bonds	7.10	6/29/1995	6/20/2025	2,773,900.90	2,851,758.31			(12,327.80)		2,761,573.10	2,896,386.26	56,95
GNMA	1995 A/B SF MR Refunding Bonds	7.10	2/28/1996	7/1/2025	388,635.88	399,888.41			(1,494.79)		387,141.09	406,390.32	7,99
Repo Agmt	1995 A/B SF MR Refunding Bonds	2.13	11/30/2001	12/3/2001	959.92	959.92	6.32				966.24	966.24	
					3,192,497.53	3,281,607.47	6,954.80	0.00	(13,822.59)	0.00	3,185,629.74	3,339,692.13	64,952
Total 1994/1995 SF MRB CHMRB Investment Summary					59,949,095.43	61,408,940.29	840,417.53	0.00	(2,821,040.19)	0.00	57,968,472.77	60,026,555.27	598,2
											0.00		
Texas Department of Housing and Community Affairs													
Comm Paper Investment Summary													
For Period Ending November 30, 2001													

		Current	Current	Current	Beginning	Beginning					Ending	Ending	
Investment Type		Interest	Purchase	Maturity	Carrying Value	Market Value	Accretions/	Amortizations/			Carrying Value	Market Value	Change
	Issue	Rate	Date	Date	08/31/2001	08/31/2001	Purchases	Sales	Maturities	Transfers	11/30/2001	11/30/2001	Market Value
Repo Agmt	Commercial Paper	2.13	11/30/2001	12/3/2001	55,362.69	55,362.69	32,392.41				87,755.10	87,755.10	
Guranted Inv Cert	Commercial Paper				4,655,000.00	4,655,000.00		(4,655,000.00)					
Guranted Inv Cert	Commercial Paper				5,690,000.00	5,690,000.00		(5,690,000.00)					
Guranted Inv Cert	Commercial Paper				5,240,000.00	5,240,000.00		(5,240,000.00)					
Guranted Inv Cert	Commercial Paper	2.80	11/1/2001	2/5/2002			3,360,000.00				3,360,000.00	3,360,000.00	
					15,640,362.69	15,640,362.69	3,392,392.41	(15,585,000.00)	0.00	0.00	3,447,755.10	3,447,755.10	
Total Commercial Paper Investment Summary					15,640,362.69	15,640,362.69	3,392,392.41	(15,585,000.00)	0.00	0.00	3,447,755.10	3,447,755.10	0.00
											0.00		
Texas Department of Housing and Community Affairs													
General Fund Investment Summary													
For Period Ending November 30, 2001													
		Current	Current	Current	Beginning	Beginning					Ending	Ending	
Investment Type		Interest	Purchase	Maturity	Carrying Value	Market Value	Accretions/	Amortizations/			Carrying Value	Market Value	Change
	Issue	Rate	Date	Date	08/31/2001	08/31/2001	Purchases	Sales	Maturities	Transfers	11/30/2001	11/30/2001	Market Value
Repo Agmt	General Fund	2.13	11/30/2001	12/3/2001	69,679.13	69,679.13	456.37				70,135.50	70,135.50	
Repo Agmt	General Fund	2.13	11/30/2001	12/3/2001	2,426,969.00	2,426,969.00	15,895.49				2,442,864.49	2,442,864.49	
Repo Agmt	General Fund	2.13	11/30/2001	12/3/2001	2,300,475.51	2,300,475.51	18,504.69				2,318,980.20	2,318,980.20	
Repo Agmt	General Fund	2.13	11/30/2001	12/3/2001	1,944,959.22	1,944,959.22	12,738.53				1,957,697.75	1,957,697.75	

Repo Agmt	General Fund	2.13	11/30/2001	12/3/2001	1,268,313.98	1,268,313.98		(69,410.40)			1,198,903.58	1,198,903.58		
Repo Agmt	General Fund	2.13	11/30/2001	12/3/2001	297,377.09	297,377.09	1,947.73				299,324.82	299,324.82		
Repo Agmt	General Fund	2.13	11/30/2001	12/3/2001	507,966.72	507,966.72	3,326.91				511,293.63	511,293.63		
Repo Agmt	General Fund	2.13	11/30/2001	12/3/2001	598,734.89	598,734.89	3,923.72				602,658.61	602,658.61		
Repo Agmt	General Fund	2.13	11/30/2001	12/3/2001	1,143,951.31	1,143,951.31		(344,552.96)			799,398.35	799,398.35		
Repo Agmt	General Fund	2.13	11/30/2001	12/3/2001			1,350.75				1,350.75	1,350.75		
Repo Agmt	General Fund	2.13	11/30/2001	12/3/2001	735,251.85	735,251.85		(524,306.06)			210,945.79	210,945.79		
					11,293,678.70	11,293,678.70	58,144.19	(938,269.42)	0.00	0.00	10,413,553.47	10,413,553.47	0.00	
Total General Fund Investment Summary					11,293,678.70	11,293,678.70	58,144.19	(938,269.42)	0.00	0.00	10,413,553.47	10,413,553.47	0.00	
												0.00		

Texas Department of Housing and Community Affairs
Housing Trust Fund Investment Summary
For Period Ending November 30, 2001

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value	Beginning Market Value	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value	Ending Market Value	Change in Market Value
					08/31/2001	08/31/2001					11/30/2001	11/30/2001	Mar 11/30/2001
Repo Agmt	Housing Assistance Fund	2.13	11/30/2001	12/3/2001	414,204.12	414,204.12	16,440.64				430,644.76	430,644.76	
					414,204.12	414,204.12	16,440.64	0.00	0.00	0.00	430,644.76	430,644.76	0.00
Repo Agmt	Housing Trust Fund	2.13	11/30/2001	12/3/2001	2,703,789.45	2,703,789.45	20,015.58				2,723,805.03	2,723,805.03	
Repo Agmt	Housing Trust Fund	2.13	11/30/2001	12/3/2001	762,565.91	762,565.91	39,922.73				802,488.64	802,488.64	
Repo Agmt	Housing Trust Fund	2.13	11/30/2001	12/3/2001	77,182.57	77,182.57	2,292.17				79,474.74	79,474.74	

Repo Agmt	Housing Trust Fund	2.13	11/30/2001	12/3/2001	576,397.51	576,397.51	3,735.92					580,133.43	580,133.43	
Repo Agmt	Housing Trust Fund	2.13	11/30/2001	12/3/2001	24,252.82	24,252.82	137.54					24,390.36	24,390.36	
Repo Agmt	Housing Trust Fund	2.13	11/30/2001	12/3/2001	41,928.84	41,928.84	253.91					42,182.75	42,182.75	
Repo Agmt	Housing Trust Fund	2.13	11/30/2001	12/3/2001	3,168,949.98	3,168,949.98	20,584.74					3,189,534.72	3,189,534.72	
					7,355,067.08	7,355,067.08	86,942.59	0.00	0.00	0.00		7,442,009.67	7,442,009.67	
Total Housing Trust Fund Investment Summary					7,769,271.20	7,769,271.20	103,383.23	0.00	0.00	0.00		7,872,654.43	7,872,654.43	0.00
												0.00		

Texas Department of Housing and Community Affairs

**Administration Investment Summary
For Period Ending November 30, 2001**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 08/31/2001	Beginning Market Value 08/31/2001	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 11/30/2001	Ending Market Value 11/30/2001	Change in Market Value	
Repo Agmt	Administration	2.13	11/30/2001	12/3/2001	127,580.65	127,580.65	935.60				128,516.25	128,516.25		
					127,580.65	127,580.65	935.60	0.00	0.00	0.00	128,516.25	128,516.25		
Total Administration Investment Summary					127,580.65	127,580.65	935.60	0.00	0.00	0.00	128,516.25	128,516.25		
												0.00		

Texas Department of Housing and Community Affairs

Compliance Investment Summary

For Period Ending November 30, 2001

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value	Beginning Market Value	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value	Ending Market Value	Change in Market Value
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Investment Type	Issue	Interest	Purchase	Maturity	Carrying Value	Market Value	Accretions/	Amortizations/			Carrying Value	Market Value	Change
		Rate	Date	Date	08/31/2001	08/31/2001	Purchases	Sales	Maturities	Transfers	11/30/2001	11/30/2001	Market Value
Repo Agmt	RTC	2.13	11/30/2001	12/3/2001	2,862,042.72	2,862,042.72		(802,144.50)			2,059,898.22	2,059,898.22	
Repo Agmt	Multi Family	2.13	11/30/2001	12/3/2001	404,943.23	404,943.23		(11,473.98)			393,469.25	393,469.25	
Repo Agmt	Low Income Tax Credit Prog.	2.13	11/30/2001	12/3/2001	1,238,840.03	1,238,840.03		(125,640.90)			1,113,199.13	1,113,199.13	
					4,505,825.98	4,505,825.98	0.00	(939,259.38)	0.00	0.00	3,566,566.60	3,566,566.60	
Total Compliance Investment Summary					4,505,825.98	4,505,825.98	0.00	(939,259.38)	0.00	0.00	3,566,566.60	3,566,566.60	
											0.00		
Texas Department of Housing and Community Affairs													
Housing Initiatives Investment Summary													
For Period Ending November 30, 2001													
		Current	Current	Current	Beginning	Beginning					Ending	Ending	
Investment Type	Issue	Interest	Purchase	Maturity	Carrying Value	Market Value	Accretions/	Amortizations/			Carrying Value	Market Value	Change
		Rate	Date	Date	08/31/2001	08/31/2001	Purchases	Sales	Maturities	Transfers	11/30/2001	11/30/2001	Market Value
Repo Agmt	S/F Interim Construction	2.13	11/30/2001	12/3/2001	420,075.05	420,075.05	2,719.73				422,794.78	422,794.78	
Repo Agmt	S/F Interim Construction	2.13	11/30/2001	12/3/2001	595.19	595.19		(16.23)			578.96	578.96	
Repo Agmt	S/F Interim Construction	2.13	11/30/2001	12/3/2001	431.98	431.98		(17.25)			414.73	414.73	
Repo Agmt	Mtg. Credit Certificate	2.13	11/30/2001	12/3/2001	62,815.46	62,815.46	430.22				63,245.68	63,245.68	
Repo Agmt	Low Income Tax Credit Prog.	2.13	11/30/2001	12/3/2001	439,737.02	439,737.02	48,017.97				487,754.99	487,754.99	
Repo Agmt	Low Income Tax Credit Prog.	2.13	11/30/2001	12/3/2001	2,137,599.29	2,137,599.29	34,667.98				2,172,267.27	2,172,267.27	
					3,061,253.99	3,061,253.99	85,835.90	(33.48)	0.00	0.00	3,147,056.41	3,147,056.41	

Total Housing Initiatives Investment Summary	3,061,253.99	3,061,253.99	85,835.90	(33.48)	0.00	0.00	3,147,056.41	3,147,056.41	
Total Investment Summary	1,124,147.46 3.87	1,124,386.70 08.51	224,915,569.88	(77,882,264.54)	(18,412,644.16)	0.00	1,252,768.12 5.05	1,258,257.06 3.66	5,249.

AGENDA ITEM 3

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

ACTION ITEM:

Extension request to commence substantial construction.

BACKGROUND:

A project requesting an extension is given below. The request was accompanied by the mandatory \$2,500 extension request fee.

Project No. 00133, Cameron Village Apartments

Synopsis Project Owner's Statement: Project owner reports delays in finalizing the negotiations for the construction contract as the reason for requesting the extension. Owner reports that the contract has now been finalized and construction has begun.

City/County:	Alice / Jim Wells
Set-Aside:	Rural/Prison
Type of Project:	New Construction
Units:	76 LIHTC units
Allocation:	\$506,623
Allocation Cost per LIHTC Unit:	\$6,666
Extension Request Fee Paid:	\$2,500
Type of Extension Request:	Extension to commence substantial construction
Current Deadline:	1/15/02
New Deadline Requested:	2/22/02
Prior Extensions on Project:	Yes
Construction Loan Closing:	Extended from 6/15/01 to 8/15/01
Commencement of Construction	Extended from 11/15/01 to 1/15/02
Reason for Extension Request, etc.:	Delays in negotiating construction contract
Staff Recommendation:	Grant extension as requested.

RECOMMENDATION:

Staff has reviewed the information and recommends granting the extension pursuant to Section 49.11(d) of the 2000 QAP.

AGENDA ITEM 4

TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS
Deliberate and Discuss Action on Employment of an Executive Director for the
Texas Department of Housing and Community Affairs Under Section
551.074 Texas Government Code and Possible Approval of Selection
and Appointment of the Executive Director of the Texas Department
of Housing and Community Affairs Under Section 551.074 Texas
Government Code

ACTION ITEM

The Board shall possibly select and approve the appointment of the Executive Director of the Texas Department of Housing and Community Affairs.

BACKGROUND

Senate Bill No. 322, the Department's Legislation states: "The board shall develop a strategic action plan to implement the requirements of this Act. The board shall employ a director to provide and monitor the provision of administrative support to the board to assist in implementing plan. The director shall evaluate the organizational structure of the department, including the evaluation of essential management positions, and shall make any organizational changes necessary to implement the plan and the other requirements of this Act."

At the August 21, 2002 Board Meeting, the Board approved having the board secretary work with the General Counsel's Office of the Governor and with the Attorney Generals Office to post the position.

The Board Secretary, with suggestions and ideas from the Governor's Office and Attorney General's Office compiled the job posting for the Executive Director position. The Board Chairman, the Governors Office and the Attorney Generals Office then approved the posting.

The posting was finalized and posted on September 11, 2001. Copies of this job description were available at the Texas Department of Housing and Community Affairs, the website of the Department, the Governors Job Bank, various other state agencies, the NUL, local NAACP and National Council of State Housing Agencies Newsletter.

The Board Chair announced that the appointment of Board Members to committees had been made at October 17, 2001 Board Meeting. At this same meeting, the Chairman of the Executive Director Search Committee stated that the Board is in the application acceptance stage at this time. The Committee will meet and the Chairman would prefer a

double interview process. The Committee will review all applications and select approximately six to eight or more candidates for the first interview and then conduct second interviews with approximately two to four applicants. There were sixty-four people who submitted applications for the Executive Director position.

The Committee met and conducted interviews with nine candidates for the position. From these nine, the Committee selected four for second interviews. The Committee interviewed these four candidates and background checks and reference checks were made on all four candidates.

RECOMMENDATIONS:

The Committee will make their recommendation to the Board for the selection of the Executive Director of the Texas Department of Housing and Community Affairs from these final four candidates.

REPORT ITEMS

Ex Parte Rule

The Ex Parte Rule was tabled at the January Board Meeting. This item will be presented to the Board again at its March 2002 Board Meeting.

EXECUTIVE SESSION

Deliberate and Discuss Employment of an Executive Director for the Texas Department of Housing and Community Affairs Under Section 551.074 Texas Government Code

Litigation and Anticipated Litigation (Potential or Threatened under Sec. 551.071 and 551.103, Texas Government Code Litigation Exception)

Consultation with Attorneys Concerning Pending Litigation Cause No. GN2-00408, CMH Homes, Inc., Waterwood Development Co. Ltd., and the Texas Manufactured Housing Association, Inc., v. Texas Department of Housing and Community Affairs, Ruth Cedillo, in her official capacity as the Acting Executive Director thereof, and the Manufactured Housing Board in the 200th Judicial District Court of Travis County

The Board may discuss any item listed on this agenda in Executive Session

OPEN SESSION

Action in Open Session on Items Discussed in Executive Session

ADJOURN