TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Revenue Bond Program Enterprise Fund

Basic Financial Statements
for the Year Ended August 31, 2016

(With Independent Auditor's Report)

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

Basic Financial Statements

for the Year Ended August 31, 2016

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State Auditor's Office

Independent Auditor's Report

Department of Housing and Community Affairs Board of Directors
Mr. J. Paul Oxer, P.E., Chair
Dr. Juan Sanchez Muñoz, Vice Chair
Mr. T. Tolbert Chisum
Ms. Leslie Bingham Escareño
Mr. Tom H. Gann
Mr. J. B. Goodwin

Report on the Financial Statements

We have audited the accompanying financial statements of the Revenue Bond Program Enterprise Fund (Program) of the Department of Housing and Community Affairs (Department), as of and for the year ended August 31, 2016, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Program of the Department, as of August 31, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

Fund Financial Statements

As discussed in Note 1, the financial statements present only the Program, an enterprise fund of the Department and of the State of Texas, and do not purport to, and do not, present fairly the financial position of the Department or the State of Texas as of August 31, 2016, the changes in its financial position, or, where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

The supplementary bond schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary bond schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated December 20, 2016, on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control over financial reporting and compliance.

Lisa R. Collier

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

December 20, 2016

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

This section of the Texas Department of Housing and Community Affairs - Revenue Bond Program ("Bond Program") annual financial report presents management's discussion and analysis of the financial performance of the Bond Program of the Texas Department of Housing and Community Affairs ("Department") during the fiscal year that ended on August 31, 2016. Please read it in conjunction with the Department's Bond Program financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The Bond Program's net position increased by $7.3 million. This was primarily because of a positive $11.5 million difference between interest income and interest expense offset by an increase of $2.0 million in bond issuance expenses and an increase of $2.0 million in servicer expenses.

- The Bond Program had an Operating Income of $11.6 million, a decrease of $1.6 million from the prior year. The change in operating income was a result of the following factors. Interest and investment income decreased $5.5 million due to declining loan and investment balances; the net change in fair value of investments increased from a negative change of $8.7 million in fiscal year 2015 to a negative change of $3.7 million in fiscal year 2016, an overall change of $5.0 million; bond interest expense decreased $5.6 million due to lower bonds outstanding and lower interest rates related to variable rate debt; and other operating expenses increased $4.8 million primarily due to bond issuance and servicer expenses.

- The Bond Program's debt outstanding of $1.5 billion as of August 31, 2016, decreased $55.0 million due to debt retirements of $293.9 million offset by $194.6 million in new bond issuances and $45.7 million in notes payable. Loan originations for the year totaled $10.7 million in the Bond Program.

- In accordance with Governmental Accounting Standards Board Statement (GASB) No. 53, *Accounting and Financial Reporting for Derivative Instruments*, the Department identified its derivative instruments, measured their effectiveness, and reported the derivative instruments at fair value. The Department's interest rate swaps, which were primarily used to hedge changes in interest rates, are considered to be derivative instruments under GASB 53. GASB 53 requires the fair value of a derivative to be reported at the end of the fiscal year in the balance sheet and GASB No. 72, *Fair Value Measurement and Application*, requires the fair value of a derivative to be computed taking into account nonperformance risk. As of August 31, 2016, the Department's four interest rate swaps had a total notional amount of $128.8 million and a negative $15.1 million fair value which was recorded in the deferred outflow of resources account and as a derivative swap liability.

FINANCIAL STATEMENTS

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

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

FINANCIAL ANALYSIS OF THE REVENUE BOND PROGRAM

Bond Program - Condensed Statement of Net Position

	2016	2015	Increase (Decrease) Amount	Increase (Decrease) Percentage
ASSETS:				
Current Assets:				
Cash and investments	$ 185,864,185	$ 111,929,738	$ 73,934,447	66.05 %
Loans and Contracts	23,383,276	10,063,694	13,319,582	132.35 %
Interest receivable	8,637,189	11,768,167	(3,130,978)	(26.61)%
Other Current Assets	284,316	1,092,963	(808,647)	(73.99)%
Non-Current Assets:				
Investments	646,470,841	701,151,445	(54,680,604)	(7.80)%
Loans and Contracts	998,197,532	1,023,972,998	(25,775,466)	(2.52)%
Other Non-Current Assets	22,626	31,173	(8,547)	(27.42)%
Total assets	1,862,859,965	1,860,010,178	2,849,787	0.15 %
DEFERRED OUTFLOWS OF RESOURCES	15,095,971	16,909,723	(1,813,752)	(10.73)%
LIABILITIES:				
Current Liabilities				
Notes payable	214,880	-	214,880	-
Bonds payable	27,896,818	18,841,004	9,055,814	48.06 %
Interest payable	13,676,647	17,593,119	(3,916,472)	(22.26)%
Other current liabilities	465,632	350,055	115,577	33.02 %
Non-Current Liabilities				
Notes payable	45,490,181	-	45,490,181	-
Bonds payable	1,406,985,542	1,516,769,854	(109,784,312)	(7.24)%
Derivative Hedging Instrument	15,095,971	16,909,723	(1,813,752)	(10.73)%
Other non-current liabilities	142,348,859	87,929,042	54,419,817	61.89 %
Total liabilities	1,652,174,530	1,658,392,797	(6,218,267)	(0.37)%
DEFERRED INFLOWS OF RESOURCES				
NET POSITION:				
Restricted for Bonds	217,016,529	208,295,086	8,721,443	4.19 %
Unrestricted	8,764,877	10,232,018	(1,467,141)	(14.34)%
Total Net Position	$ 225,781,406	$ 218,527,104	$ 7,254,302	3.32 %

The Net Position of the Bond Program increased $7.3 million, or 3.3%, to $225.8 million. The restricted net position of the Bond Program increased $8.7 million, or 4.2%. The increase can be primarily attributed to a positive difference between interest earnings and interest expense offset by an increase of other operating expenses of the Bond Program. The unrestricted net position decreased $1.5 million, or 14.3%, to $8.8 million. The unrestricted net position is composed of $8.0 million related to the Operating Fund and $3.1 million related to the Taxable Mortgage Program offset by a negative net position related to Multifamily of $2.4 million.

Cash and investments (current and non-current) increased $19.3 million, or 2.4%, to $832.3 million, primarily due to investment of proceeds from new bond issuance offset by the sale of investments used to retire debt.

The Bond Program's loans and contracts (current and non-current) decreased $12.5 million, or 1.2%, to $1.0 billion, due primarily as a result of loans paid off related to the Department's Multi-family Bond Program. Total bonds payable (current and non-current) decreased $100.7 million, or 6.6%, due to the Department's monthly retirement of existing debt primarily due to consumer refinancing and paying off of original loans and the retirement of the associated debt. In addition, the Department issued $45.7 million in notes payable to provide funding to developers of two new multifamily properties. The $54.4 million increase in other non-current liabilities is related to the proceeds of these issued multifamily bonds and notes payable.

In accordance with GASB No. 53 and GASB No. 72, the Department reported its derivative instruments at fair value on the balance sheet. The Department's four interest rate swaps are considered to be derivative instruments per GASB No. 53. The negative $15.1 million fair value of the swaps increased by $1.8 million and is reported as deferred outflow of resources and a derivative hedging instrument classified as a liability.

A comparison between 2016 and 2015 for the Statement of Revenues, Expenses, and Changes in Fund Net Position is as follows:

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

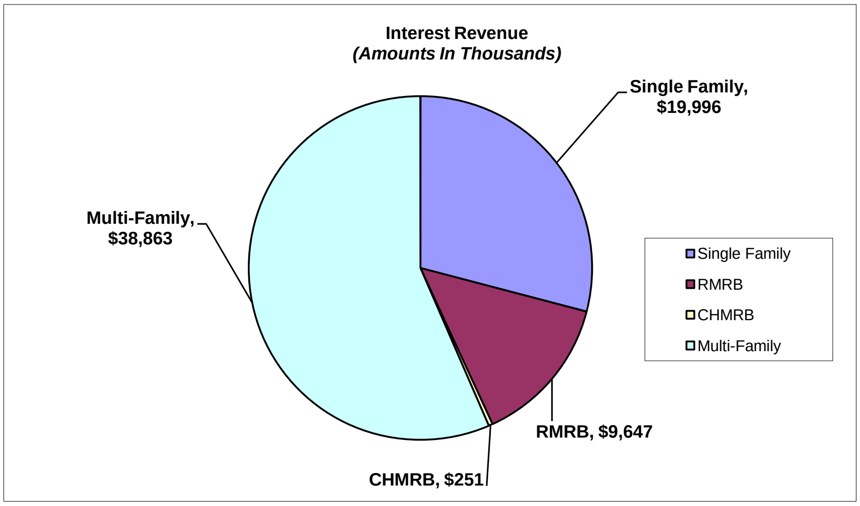
			Increase (Decrease)	
	2016	2015	Amount	Percentage
OPERATING REVENUES:				
Interest and investment income	$ 69,009,361	$ 74,527,772	$ (5,518,411)	(7.40)%
Net change in fair value of investments	(3,711,414)	(8,734,724)	5,023,310	(57.51)%
Other operating revenues	13,773,771	14,766,816	(993,045)	(6.72)%
Total operating revenues	79,071,718	80,559,864	(1,488,146)	(1.85)%
OPERATING EXPENSES:				
Professional fees and services	1,816,814	1,503,748	313,066	20.82 %
Printing and reproduction	72,176	66,000	6,176	9.36 %
Interest	57,510,277	63,071,760	(5,561,483)	(8.82)%
Bad debt expense	865,227	449,516	415,711	92.48 %
Down payment assistance	293,292	206,186	87,106	42.25 %
Other operating expenses	6,960,570	2,111,299	4,849,271	229.68 %
Total operating expenses	67,518,356	67,408,509	109,847	0.16 %
OPERATING INCOME (LOSS)	11,553,362	13,151,355	(1,597,993)	(12.15)%
TRANSFERS	(4,299,060)	(4,416,910)	117,850	(2.67)%
CHANGE IN NET POSITION	7,254,302	8,734,445	(1,480,143)	(16.95)%
BEGINNING NET POSITION	218,527,104	209,792,659	8,734,445	4.16 %
ENDING NET POSITION	$ 225,781,406	$ 218,527,104	$ 7,254,302	3.32 %

Earnings within the Bond Program's various bond indentures were $79.1 million, of which $65.3 million is classified as restricted and $13.8 million as unrestricted.

Restricted earnings are primarily composed of $68.8 million in interest and investment income and $3.7 million net decrease in fair value of investments. Interest and investment income is restricted per bond covenants for debt service and the net decrease in fair value is reflective of unrealized gains and losses.

Unrestricted earnings are composed of $252.2 thousand in interest and investment income and $13.6 million in other operating revenue.

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



Interest earned on program loans decreased by $2.1 million, or 5.0%, due primarily to a decrease of $2.0 million, or 5.0%, within the Bond Program's Multi-Family Program, due to lower loan amounts outstanding throughout the year as a result of loan payoffs.

Investment income decreased $3.5 million, or 10.4%, and reflected lower investment yields due to declining investment balances. The decrease was primarily due to a decrease of $1.6 million in the Single Family Revenue Bond Program and a $1.7 million decrease in the Residential Mortgage Revenue Bond Program related to the retirement of their respective bonds outstanding.

Expenses of the Bond Program consist primarily of interest expense and other operating expenses of the Bond Program. Interest expense was $57.5 million, which decreased $5.6 million, or 8.8%, on the Bond Program's debt incurred to fund its various lending programs. Other operating expenses increased $4.8 million primarily due to $2.0 million in bond issuance expenses and $2.0 million in servicer expenses.

The changes in net assets by bond indenture for the Bond Program for fiscal years 2016 and 2015 are as follows:

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

			Increase (Decrease)	
Fund	**2016**	**2015**	**Amount**	**Percentage**
Single Family	$ 99,670	$ 98,988	$ 682	0.7 %
RMRB	110,207	102,118	8,089	7.9 %
CHMRB	1,774	1,744	30	1.7 %
Taxable Mortgage Program	7,730	9,448	(1,718)	(18.2)%
Multifamily	(2,392)	(2,171)	(221)	10.2 %
General funds	8,792	8,401	391	4.7 %
Total	$ 225,781	$ 218,528	$ 7,253	3.3 %

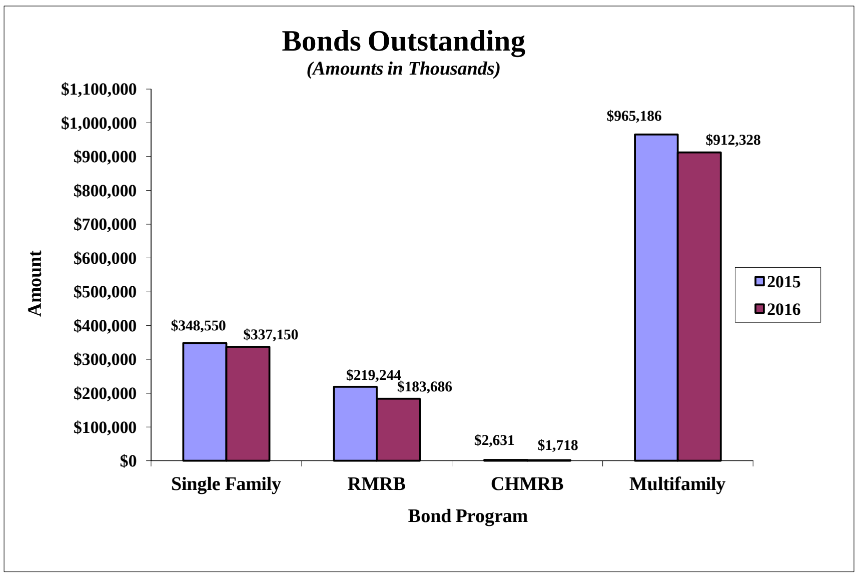
The Net Position of the Residential Mortgage Revenue Bond Program increased by $8.1 million, or 7.9%, primarily due to a positive difference of $2.8 million between interest income and bond interest expense, $6.4 million transferred from the Taxable Mortgage Program to fund down payment assistance loans offset by a negative change in fair value of investments of $389.0 thousand.

The Net Position of the Taxable Mortgage Program decreased by $1.7 million, or 18.2%, primarily due to a $1.7 million decrease in settlement fees collected.

BOND PROGRAM BONDS OUTSTANDING

The Bond Program also had $293.9 million in bond debt retirements during the year primarily due to consumer refinancing and paying off of original loans. The net result was a decrease in bonds payable of $100.7 million to $1.4 billion of which $27.9 million is due within one year. For additional information, see Note 4, Bonds Payable, and supplementary bond schedules.

The following graph will illustrate a comparison of bonds outstanding between fiscal year 2016 and 2015 per bond program:



REQUEST FOR INFORMATION

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

BASIC

FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION
As of August 31, 2016

ASSETS		
Current Assets:		
Cash and Cash Equivalents (Note 2)		
Cash in Bank	$	5,671
Cash Equivalents		9,115,647
Restricted Assets:		
Cash and Cash Equivalents (Note 2)		
Cash in Bank		17,331,630
Cash Equivalents		159,404,001
Short-term Investments (Note 2)		7,236
Loans and Contracts		23,383,276
Interest Receivable		8,632,490
Receivable:		
Interest Receivable		4,699
Accounts Receivable		215,218
Other Current Assets		69,098
Total Current Assets		218,168,966
Non-Current Assets :		
Investments (Note 2)		1,809,256
Restricted Assets:		
Investments (Note 2)		644,661,585
Loans and Contracts		998,197,532
Other Non-current Assets		
Real Estate Owned, net		22,626
Total Non-Current Assets		1,644,690,999
Total Assets	$	1,862,859,965
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivative (Note 5)		15,095,971
Total Deferred Outflows of Resources	$	15,095,971
LIABILITIES		
Current Liabilities		
Payables:		
Accounts Payable	$	226,809
Accrued Bond Interest Payable		13,676,647
Notes and Loans Payable (Note 3)		214,880
Revenue Bonds Payable (Notes 3 & 4)		27,896,818
Other Current Liabilities		238,823
Total Current Liabilities		42,253,977
Non-Current Liabilities		
Notes and Loans Payable (Note 3)		45,490,181
Revenue Bonds Payable (Note 3 & 4)		1,406,985,542
Derivative Hedging Instrument (Note 5)		15,095,971
Other Non-Current Liabilities (Note 3)		142,348,859
Total Non-Current Liabilities		1,609,920,553
Total Liabilities	$	1,652,174,530
DEFERRED INFLOWS OF RESOURCES		
		-
Total Deferred Inflows of Resources	$	-
NET POSITION		
Restricted for Bonds		217,016,529
Unrestricted		8,764,877
Total Net Position	$	225,781,406

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

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

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
For the fiscal year ended August 31, 2016

OPERATING REVENUES	
Interest and Investment Income	$ 69,009,361
Net (Decrease) in Fair Value	(3,711,414)
Other Operating Revenues	13,773,771
Total Operating Revenues	79,071,718
OPERATING EXPENSES	
Professional Fees and Services	1,816,814
Printing and Reproduction	72,176
Interest	57,510,277
Bad Debt Expense	865,227
Down Payment Assistance	293,292
Other Operating Expenses	6,960,570
Total Operating Expenses	67,518,356
Operating Income	11,553,362
OTHER REVENUES, EXPENSES, GAINS, LOSSES AND TRANSFERS	
Transfers Out	(4,299,060)
Total Other Revenues, Expenses, Gains, Losses and Transfers	(4,299,060)
CHANGE IN NET POSITION	7,254,302
Net Position, September 1, 2015	218,527,104
NET POSITION, AUGUST 31, 2016	$ 225,781,406

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

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

STATEMENT OF CASH FLOWS
For the fiscal year ended August 31, 2016

CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Loan Programs	$ 114,969,232
Proceeds from Other Revenues	32,531,493
Payments to Suppliers for Goods/Services	(59,668,099)
Payments for Loans Provided	(10,724,851)
Net Cash Provided By Operating Activities	77,107,775
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from Debt Issuance	194,841,500
Proceeds from Notes Payable	45,740,000
Payments from Transfers to Other Funds	(4,299,060)
Payments of Principal on Debt Issuance	(251,885,342)
Payments of Interest	(59,327,056)
Payments for Other Cost of Debt	(2,222,555)
Net Cash (Used for) Noncapital Financing Activities	(77,152,513)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales of Investments	166,145,307
Proceeds from Interest/Invest. Income	31,271,937
Payments to Acquire Investments	(123,435,507)
Net Cash Provided by Investing Activities	73,981,737
Net Increase in Cash and Cash Equivalents	73,936,999
Cash and Cash Equivalents, September 1, 2015	111,919,950
Cash and Cash Equivalents, August 31, 2016	$ 185,856,949

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

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

STATEMENT OF CASH FLOWS (Continued)
For the fiscal year ended August 31, 2016

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating Income	$	11,553,362
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Provision for Uncollectibles		865,227
Operating Income and Cash Flow Categories		
Classification Differences		(2,333,792)
Changes in Assets and Liabilities:		
Decrease in Receivables		49,560
Decrease in Accrued Interest Receivable		3,130,978
Decrease in Loans / Contracts		12,455,884
Decrease in Property Owned		8,547
Decrease in Other Assets		759,087
Increase in Payables		48,096
(Decrease) in Accrued Interest Payable		(3,916,472)
Increase in Other Liabilities		54,487,298
Total Adjustments		65,554,413
Net Cash Provided by Operating Activities	$	77,107,775

NON CASH TRANSACTIONS
Decrease in Fair Value of Investments for 2016 was $3,711,414

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

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NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

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

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

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

Investments — The Bond Program follows the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. GASB Statement No. 31 requires certain types of investments to be reported at fair value on the Statement of Net Position. The Bond Program utilizes established quoted market prices for determining the fair value of its debt securities in reserve funds. The Bond Program's portfolio of mortgage-backed securities consists of pools of mortgage loans exchanged for mortgage-backed securities or mortgage pass-through certificates. Fair value of the Bond Program's securitized mortgage loans (GNMA/FNMA) has been estimated by each bond issue's trustee using a pricing service. In accordance with GASB No. 72, *Fair Value Measurement and Application*, the Department would be required to disclose the hierarchy within which the fair value measurement is categorized. The Department has concluded that its investments do not meet the definition of investments as prescribed by GASB No. 72 so this disclosure in not necessary in Note 2.

The Bond Program has reported all investment securities at fair value as of August 31, 2016, with the exception of certain money market investments, and nonparticipating interest-earning investment contracts, which are reported at amortized cost (historical cost adjusted for amortization of premiums and accretion of discounts), provided that the fair value of those investments is not significantly affected by the impairment of the credit standing of the issuer or by other factors (see Note 2).

In accordance with GASB Statement No. 31, changes in the fair value of investments and any realized gains/losses on the sale of investments are reported in the Statement of Revenues, Expenses, and Changes in Fund Net Position as net increase (decrease) in fair value of investments.

Loans and Contracts — Loans and contracts are carried at the unpaid principal balance outstanding less the allowance for estimated loan losses. Interest on loans is credited to income as earned. Loans are generally placed on nonaccrual status when the Department becomes aware that the borrower has entered bankruptcy proceedings or when the loans are 90 days past due as to either principal or interest or when payment in full of principal and interest is not expected.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

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

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

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

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

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

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

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

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

Estimates — In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the Statement of Net Position and the reported revenues and expenses for the period. Actual results could differ significantly from those estimates. Management judgments and accounting estimates are made in the evaluation of the allowance for estimated losses on loans and real estate owned.

NOTE 2: DEPOSITS, INVESTMENTS & REPURCHASE AGREEMENTS

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

Deposits of Cash in Bank

In accordance with bond trust indentures and depository agreements, all cash is to be fully collateralized, with the collateral held by a third party in the name of the Department. At August 31, 2016, the Department's cash and deposits were fully collateralized by securities with a trustee in the Department's name. As of August 31, 2016, the carrying amount of deposits was $17,337,301.

Current Assets Cash in Bank	
Texas Treasury Safekeeping Trust	$ 5,671
Current Assets Restricted Cash in Bank	
Texas Treasury Safekeeping Trust	2,627,689
Demand Deposits	14,703,941
Cash in Bank	$ 17,337,301

Investments

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

The Department holds $74,274,491 in overnight repurchase agreements maturing on the following business day, September 1, 2016, at a rate of .27%.

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

At August 31, 2016, the fair value of investments (including both short-term and long-term) are shown below.

Business Type Activities	Carrying Value	Fair Value
U.S. Government Agency Obligations	$ 562,257,016	$ 615,065,540
U.S. Treasury Bills	14,829,103	14,829,103
Repurchase Agreements (TTSTC)	74,274,491	74,274,491
Fixed Income Money Markets	79,416,054	79,416,054
Misc (Investment Agreements/GICs)	31,412,537	31,412,537
Total	$ 762,189,201	$ 814,997,725

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

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

As of August 31, 2016, the Department's credit quality distribution for securities with credit risk exposure was as follows.

Standard & Poor's

Investment Type	Not Rated	AAA	AA+	A
U.S. Government Agency Obligations			$ 85,030,745	
U.S. Treasury Bills			$ 14,829,103	
Repurchase Agreements (TTSTC)	$ 74,274,491			
Misc (Investment Agreements/GICs)	$ 31,412,537			

Investment Type	Not Rated	AAA-M	AA-M	A-M
Fixed Income Money Market		$ 79,416,054		

A total of $530,034,795 was not subject to credit risk disclosure due to their explicit guarantee by the U.S. Government which is composed of U.S. Government Agency obligations issued by the Government National Mortgage Association.

Concentration of credit risk is the risk of loss attributable to the magnitude of investment in a single issuer. As of August 31, 2016, the Department's concentration of credit risk is as follows.

Issuer	Carrying Value	% of Total Porfolio
Greenwich	$ 74,274,491	9.11%

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

Interest Rate Risk

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

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

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

Remaining Maturity (in months)

Business Type Activities	Fair Value	12 months or less	13 to 24 months	25 to 60 months	More than 60 months
U.S. Government Agency Obligations	$ 615,065,540	$ 7,236	$ 49,010	$ 941,443	$ 614,067,851
Repurchase Agreements (TTSTC)	74,274,491	74,274,491			
U.S. Treasury Bills	14,829,103	14,829,103			
Fixed Income Money Markets	79,416,054	79,416,054			
Misc (Investment Agreements/GICs)	31,412,537				31,412,537
Total	$ 814,997,725	$ 168,526,884	$ 49,010	$ 941,443	$ 645,480,388

Highly Sensitive Investments

Mortgage backed securities-These securities are subject to early payment in a period of declining interest rates. These prepayments result in a reduction of expected total cash flows affecting the fair value of these securities and make the fair value of these securities highly sensitive to the changes in interest rates. The Department does not make it a common practice to sell these investments. However, in recent years the Department has sold some of these investments at a premium and used the realized gain to fund Down Payment Assistance loans in connection with the Single Family, First-Time Homebuyer Program. Any fluctuation in fair value generates an unrealized gain or loss. As of August 31, 2016, the Department holds $615,065,540 in mortgage backed securities.

NOTE 3: SUMMARY OF LONG TERM LIABILITIES

Changes in Long-Term Liabilities

During the year ended August 31, 2016, the following changes occurred in liabilities.

Business-Type Activities	Balance 09/01/2015	Additions	Reductions	Balance 08/31/2016	Amounts Due Within One Year
Revenue Bonds Payable	$ 1,535,610,858	$ 194,841,500	$ 295,569,998	$ 1,434,882,360	$ 27,896,818
Notes Payable	-	45,740,000	34,939	45,705,061	214,880
Total Business-Type Activities	$ 1,535,610,858	$ 240,581,500	$ 295,604,937	$ 1,480,587,421	$ 28,111,698

NOTE 3: SUMMARY OF LONG TERM LIABILITIES Cont'd

Revenue Bonds Payable
The Department issues bonds to assist in financing the purchase of homes by or the construction of rental housing for families with very low to moderate incomes. Loan payments provide the revenues for debt service payments. (See Note 4 for more information.) The $295,569,998 in reductions is inclusive of $1,657,185 in amortization of bond premium/discount and the $194,841,500 in additions is inclusive of $231,500 as a result of a multifamily bond issued at a premium.

Notes Payable
The Department issues notes to provide funding to nonprofit and for-profit developers of multifamily properties to construct or rehabilitate rental housing. These notes are limited obligations of the Department and are payable solely from the payments received from the assets and guarantors, which secure the notes.

Texas Department of Housing and Community Affairs Notes Payable Debt Service Requirements Business-Type Activities			
Year	Principal	Interest	Total
2017	$ 214,880	$ 1,473,793	$ 1,688,673
2018	224,147	1,487,321	1,711,468
2019	233,815	1,477,950	1,711,765
2020	243,899	1,470,410	1,714,309
2021	254,419	1,457,980	1,712,399
2022-2026	1,446,465	7,123,120	8,569,585
2027-2031	1,786,487	6,793,549	8,580,036
2032-2036	12,300,949	4,979,370	17,280,319
2037-2041	29,000,000	473,604	29,473,604
Totals	**$ 45,705,061**	**$ 26,737,097**	**$ 72,442,158**

Other Non-current Liabilities
Other non-current liabilities in the Enterprise Fund totaling $142,348,859 account for funds due to Developers as a result of Multifamily bond proceeds which have corresponding investment balances adjusted to market value. These proceeds are conduit debt issued on behalf of the Developer for the purpose of Multifamily developments and are held by the trustee. Due to the various variables related to the balance, the current portion cannot be reasonably estimated.

NOTE 4: BONDED INDEBTEDNESS

The Department has 106 bond series outstanding at August 31, 2016. All series are revenue bonds backed by the pledged revenue sources and restricted funds specified in the bond resolutions. Each series is designed to be self-supporting with no repayment nor obligation from the State's General Revenue. The Department issues bonds to assist in financing the purchase of homes by or the construction of rental housing for families with very low to moderate incomes. Loan payments provide the revenues for debt service payments. (Detailed supplemental bond information is disclosed in Schedules 3, 4, 5, 6, 7 and 8.) Proceeds from the issuance of bonds under the Single Family indenture prior to 1987 and Residential Mortgage Revenue Bonds (RMRB) Series 1987A Programs were used to acquire loans. Proceeds from Collateralized Home Mortgage Revenue Bond (CHMRB) and the remaining Single Family and RMRB programs were used to acquire pass-through certificates (GNMA, FNMA, FHLMC) backed by mortgage loans. Proceeds from the remaining Multifamily bond issues were used to finance mortgage loans.

Interest on bonds and collateralized mortgage obligations is payable periodically.

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

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

Bond contractual maturities (principal only) at August 31, 2016, are as follows (in thousands):

Description	2017	2018	2019	2020	2021	2022 to 2026	2027 to 2031
Single-family	$ 385	$ 3,660	$ 430	$ 430	$ 445	$ 22,745	$ 29,900
RMRB	4,655	4,990	4,820	5,190	5,330	29,290	32,960
CHMRB						1,700	
Multifamily	22,772	35,421	9,441	10,014	10,665	88,572	107,305
Total	$ 27,812	$ 44,071	$ 14,691	$ 15,634	$ 16,440	$ 142,307	$ 170,165

Description	2032 to 2036	2037 to 2041	2042 to 2046	2047 to 2051	2052 to 2056	2057 to 2061	Total
Single-family	$ 108,875	$ 120,390	$ 49,890	$	$	$	$ 337,150
RMRB	40,910	54,465					182,610
CHMRB							1,700
Multifamily	165,003	319,448	115,643	21,988	5,993		912,265
Total	$ 314,788	$ 494,303	$ 165,533	$ 21,988	$ 5,993	$	$ 1,433,725

NOTE 4: BONDED INDEBTEDNESS Cont'd

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

The interest payment requirements at August 31, 2016, are as follows (in thousands):

Description	2017	2018	2019	2020	2021	2022 to 2026	2027 to 2031
Single-family	$ 7,597	$ 7,677	$ 7,643	$ 7,623	$ 7,598	$ 37,341	$ 35,889
RMRB	6,676	6,526	6,353	6,170	5,960	26,109	19,008
CHMRB	112	124	112	112	124	336	
Multifamily	37,432	36,873	36,148	35,579	34,966	163,696	133,009
Total	$ 51,817	$ 51,200	$ 50,256	$ 49,484	$ 48,648	$ 227,482	$ 187,906

Description	2032 to 2036	2037 to 2041	2042 to 2046	2047 to 2051	2052 to 2056	2057 to 2061	Total
Single-family	$ 32,702	$ 18,105	$ 7,602	$	$	$	$ 169,777
RMRB	12,120	4,540					93,462
CHMRB							920
Multifamily	101,319	54,112	17,220	3,011	639		654,004
Total	$ 146,141	$ 76,757	$ 24,822	$ 3,011	$ 639	$	$ 918,163

Interest requirements on variable rate debt are calculated using the interest rate in effect at August 31, 2016. Interest rates on variable rate debt reset on a weekly basis by the remarketing agent.

Changes in Bonds Payable

Description	Bonds Outstanding 09/01/15	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/16	Amounts Due Within One Year
Single Family	$ 347,390,000	$ 144,940,000	$ 3,055,000	$ 152,125,000	$ 337,150,000	$ 385,000
RMRB	217,685,000		4,700,000	30,375,000	182,610,000	4,730,509
CHMRB	2,600,000			900,000	1,700,000	2,276
Multifamily	965,352,798	49,670,000	8,044,834	94,712,979	912,264,985	22,779,033
Total Principal	$ 1,533,027,798	$ 194,610,000	$ 15,799,834	$ 278,112,979	$ 1,433,724,985	$ 27,896,818
Unamortized Premium	2,749,681				1,157,375	
Unamortized (Discount)	(166,621)					
Total	$ 1,535,610,858				$ 1,434,882,360	

NOTE 4: BONDED INDEBTEDNESS Cont'd

Demand Bonds

The Department currently holds six single family bond series in the amount $141,560,000 in variable rate demand bonds. The proceeds of these bonds were used to refund outstanding bonds or provide funds for the primary purpose of purchasing mortgaged-backed securities which are pools of first time homebuyer loans. These bond series have the following terms.

Demand Bonds - Standby Purchase Agreements					
Single Family Bond Series	**Remarketing Agent**	**Liquidity Provider**	**Commitment Fee Rate**	**Outstanding Variable Rate Demand Bonds as of 8/31/16**	**Liquidity Facility Expiration Date**
2004A Jr. Lien	JP Morgan	Comptroller of Public Accounts	0.12%	$ 3,855,000	8/31/2017
2004B	JP Morgan	Comptroller of Public Accounts	0.12%	39,380,000	8/31/2017
2004D	Piper Jaffray	Comptroller of Public Accounts	0.12%	25,700,000	8/31/2017
2005A	JP Morgan	Comptroller of Public Accounts	0.12%	31,130,000	8/31/2017
2005C	JP Morgan	Comptroller of Public Accounts	0.12%	3,090,000	8/31/2017
2007A	JP Morgan	Comptroller of Public Accounts	0.12%	38,405,000	8/31/2017
Total Demand Bonds				$ 141,560,000	

These bonds are subject to purchase on the demand of the holder at a price equal to principal plus accrued interest with proper notice and delivery to the corresponding remarketing agent. If the remarketing agent is unable to remarket any bonds, the liquidity facility will purchase the bonds (bank bonds). The liquidity agreement is subject to renewal yearly on an ongoing basis. The Department shall use its best effort to cause the bonds to be purchased from the liquidity facility as soon as possible. The purchased bonds are not subject to term out provisions. For fiscal year 2016, the Trustee did not draw from the liquidity provider, Comptroller of Public Accounts, related to the Department's demand bonds.

Federal Arbitrage Regulations

In accordance with Federal law, the Agency is required to rebate to the Internal Revenue Service ("IRS") the excess of the amount derived from investing the bond proceeds over the amount that would have been earned if those investments had a rate equal to the yield on the bond issue. As of August 31, 2016, the Bond Program has no liabilities to report to the IRS.

Pledged and Other Sources

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

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2016

NOTE 4: BONDED INDEBTEDNESS Cont'd

	Pledged and Other Sources and Related Expenditures for FY 2016							
	Net Available for Debt Service		Debt Service					
Description of Issue	Total Pledged and Other Sources	Operating Expenses/ Expenditures and Capital Outlay	Principal	Interest	Pledged Revenue for Future Debt Service	Terms of Commitment Year Ending August 31,	Percentage of Revenue Pledged
Total Single Family Bonds	$ 169,658,121	$ 2,716,623	$ 3,055,000	$ 12,232,010	$ 506,925,648	2046	100%
Total Residential Mtg Revenue Bonds	38,379,888	252,155	4,700,000	7,289,920	276,071,307	2041	100%
Total 1992 CHMRB	1,151,133	701		155,857	2,621,324	2024	100%
Total Multifamily Bonds	133,327,054		8,044,834	38,615,467	1,566,269,555	2054	100%
Total	**$ 342,516,196**	**$ 2,969,479**	**$ 15,799,834**	**$ 58,293,254**	**$ 2,351,887,834**		

Current Refunding

On October 29, 2015, the Department issued Series 2015 A & B Single Family Revenue Bonds. Series 2015 A for $33,825,000 was issued for the primary purpose of refunding and redeeming the Single Family Mortgage Revenue Bonds Series 2006H. Refunding the 2006H Bonds will allow the Department to reduce its outstanding variable rate debt, terminate the related liquidity facility, and terminate the 2006H Swap. This refunding transaction resulted in a deferred amount of $405,254 which represented the termination fee and fair value of the interest rate swap hedging the variable rate debt. During the current period, $405,254 of the deferral amount has been recognized as period bond interest expense. This transaction also gave rise to a $16,046,131 economic loss and a cash flow loss of $24,735,357.

On February 24, 2016, the Department issued Series 2016 A & B Single Family Revenue Bonds. Series 2016 B for $59,735,000 was issued for the primary purpose of refunding and redeeming the Single Family Mortgage Revenue Bonds Series 2006ABCDE. This transaction also gave rise to a $16,175,194 economic gain and a cash flow gain of $15,136,636.

NOTE 5: DERIVATIVE INSTRUMENTS

VARIABLE TO FIXED INTEREST RATE SWAP

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

NOTE 5: DERIVATIVE INSTRUMENTS Cont'd

Summary

The fair value balances and notional amounts of derivative instruments outstanding as of August 31, 2016, classified by type, and the changes in fair value of such derivative instruments for the year ended as reported in the 2016 financial statements are as follows.

Business Type Activities		Changes in Fair Value		Fair Value at August 31, 2016		
Cash Flow Hedges	**Bond Issue**	**Classification**	**Amount**	**Classification**	**Amount**	**Notional**
Pay-fixed, receive-variable interest rate swap	2004B	Deferred outflow of resources	$ 383,594	Debt	$ (2,874,866)	$ 33,530,000
Pay-fixed, receive-variable interest rate swap	2004D	Deferred outflow of resources	89,725	Debt	(1,645,410)	25,700,000
Pay-fixed, receive-variable interest rate swap	2005A	Deferred outflow of resources	(39,722)	Debt	(5,276,164)	31,130,000
Pay-fixed, receive-variable interest rate swap	2006H	Deferred outflow of resources	582,595	Debt	-	-
Pay-fixed, receive-variable interest rate swap	2007A	Deferred outflow of resources	797,560	Debt	(5,299,531)	38,405,000
			$ 1,813,752		$ (15,095,971)	$ 128,765,000

Terms and Fair Value

The terms, including the fair value of the outstanding swaps as of August 31, 2016 are as follows. The notional amounts of the swaps match the principal amount of the associated debt.

Counterparty	Notional Amount	Fair Value	Effective Date	Fixed Rate	Variable Rate	Swap Termination Date
Bank of New York Melllon	$ 33,530,000	$ (2,874,866)	3/1/2014	3.67%	65.5% of LIBOR + .20%	9/1/34 (a)
Goldman Sachs Bank USA	25,700,000	(1,645,410)	1/1/2005	3.08%	Lesser of (the greater of 65% of LIBOR and 56% of LIBOR + .45%) and LIBOR	3/1/35 (b)
JP Morgan Chase Bank	31,130,000	(5,276,164)	8/1/2005	4.01%	Less of (the greater of 65% of LIBOR and 56% of LIBOR + .45%) and LIBOR	9/1/36 (c)
JP Morgan Chase Bank	38,405,000	(5,299,531)	6/5/2007	4.01%	Less of (the greater of (a) 65% of LIBOR and (b) 56% of LIBOR + .45%) and LIBOR	9/1/38 (c)
Total	$ 128,765,000	$ (15,095,971)				

a. Swap Agreement has an optional early par termination date of September 1, 2015 and every March and September thereafter. The Swap Agreement has 100% optional par termination rights on or after September 1, 2021.
b. Swap Agreement has an optional early par termination date of March 1, 2015 and every March and September thereafter. The Swap Agreement has 100% optional par termination rights on or after September 1, 2021.
c. Swap Agreement is subject to mandatory early termination date each March 1 and September 1 from mortgage loan repayments.

NOTE 5: DERIVATIVE INSTRUMENTS Cont'd

During the year ended August 31, 2016, the Department adopted GASB Statement No. 72 – Fair Value Measurement and Application, which addresses accounting and financial reporting issues related to fair value measurements. In accordance to GASB 72, the fair value of these derivative instruments was measured using the Income Approach. Using observable inputs of interest rate markets and municipal bond yields, the fair value measurement is based on the present value of future implied cash flows reflective of non-performance risk. The fair value hierarchy disclosure is as follows:

Derivative Instruments	Total	Input Level 1	Input Level 2	Input Level 3
Pay-fixed, receive-variable interest rate swap	$ (15,095,971)		$ (15,095,971)	
Total	$ (15,095,971)		$ (15,095,971)	

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

Credit Risk
As of August 31, 2016, the Department is not exposed to credit risk on any of its outstanding swaps because the swaps currently have a negative fair value indicating an obligation for the Department to pay the counterparty as opposed to receive payments should the Department exercise it's optional right to terminate. If interest rates change and the fair value of the swaps become positive, the department would be exposed to credit risk on those swaps. The swap agreements contain varying collateral agreements. The 2004B swap contains swap termination insurance policies with Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.) to mitigate a portion of any termination payment due by the Department. The credit ratings for the counterparties are as follows.

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

*Guaranteed by Goldman Sachs Group, Inc.

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

Rollover Risk
Rollover risk is the risk that arises when a derivative associated with a government's variable-rate debt does not extend all the way to the maturity date of the associated debt, thereby creating a gap in the protection otherwise afforded by the derivative. The Department is not exposed to rollover risk on swap agreements because the variable rate debt has been structured to decline with the swap notional balances. The counterparties in the swap agreements have limited rights to terminate the swap.

NOTE 5: DERIVATIVE INSTRUMENTS Cont'd

They can terminate only if the Department were to be downgraded below investment grade or default on any swap payments. The swap providers cannot unilaterally terminate any of the swaps subjecting the Department to rollover risk.

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

Associated Debt Issuance	Debt Maturity Date	Swap Termination Date
2004B Single Family	September 2034	Optional early par termination rights beginning September 2015, with 100% par termination rights in September 2021
2004D Single Family	March 2035	Optional early par termination rights beginning March 2015, with 100% par termination rights in September 2021
2005A Single Family	September 2036	Mandatory par termination each March 1 and September 1 from mortgage loan repayments
2007A Single Family	September 2038	Mandatory par termination each March 1 and September 1 from mortgage loan repayments

Swap Payments and Associated Debt
Using rates as of August 31, 2016, debt service requirements of the Department's outstanding variable-rate debt and net swap payments are as follows. As rates vary, variable-rate debt bond interest payments and new swap payments will vary. The Department's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to follow scheduled reductions in the associated bonds outstanding.

Fiscal Year	Variable-Rate Bonds		Interest Rate	Total
Ending August 31	Principal	Interest	Net	
2017	$ -	$ 719,353	$ 3,957,094	$ 4,676,447
2018		874,718	3,957,094	4,831,812
2019		874,718	3,957,094	4,831,812
2020		876,721	3,957,094	4,833,815
2021		872,714	3,957,094	4,829,808
2022-2026	20,125,000	4,089,238	19,133,884	43,348,122
2027-2031	26,780,000	3,369,564	16,277,490	46,427,054
2032-2036	72,305,000	1,764,286	8,466,143	82,535,429
2037-2041	15,405,000	108,250	690,107	16,203,357
	$ 134,615,000	**$ 13,549,562**	**$ 64,353,094**	**$ 212,517,656**

Netting Arrangements—The Department's swap agreements allow for netting arrangements. On each payment date, September 1 and March 1, the party with the lesser obligation will be automatically satisfied and discharged and, the obligation of the party with the greater obligation will become the excess of the larger aggregate amount over the smaller aggregate amount. As of August 31, 2016, the Department has an aggregate liability related to the interest rate swaps in the amount of $2,102,880 payable September 1, 2016.

NOTE 6: CONTINUANCE SUBJECT TO REVIEW

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

NOTE 7: CONTINGENCIES AND COMMITMENTS

The Department is a defendant in one legal action; *Rick Sims vs. Texas Department of Housing and Community Affairs, et al.* ("Sims").

In *Sims*, the Plaintiff alleges violations of the Fair Housing Act, Rehabilitation Act of 1973, and the Americans with Disabilities Act, and seeks declaratory and injunctive relief. We are in the early phase of this lawsuit. Plaintiff has amended its complaint and TDHCA has filed a motion to dismiss. The court has stayed any discovery until after he rules on the motion to dismiss.

Derivative Instruments

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

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

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

As of August 31, 2016 the Department's credit rating related to the Single Family Indenture was AA+ issued by Standard & Poor's and Aa1 by Moody's, therefore no collateral was posted. The Department's aggregate fair value of all hedging derivative instruments with these collateral provisions is $15,095,971. If the collateral posting requirements had been triggered at August 31, 2016, the Department would have been required to post eligible collateral equal to the aggregate fair value of the derivative instruments.

Taxable Mortgage Program

On July 26, 2012, the Department approved the Taxable Mortgage Program ("TMP"). The TMP market facilitates the forward trading of Mortgage Backed Securities ("MBSs") issued by Ginnie Mae and Fannie Mae. In a TMP trade, the seller and buyer agree to the type of security, coupon, face value, price and settlement date at the time of trade but do not specify the actual pools to be traded.

NOTE 7: CONTINGENCIES AND COMMITMENTS Cont'd

The securities are "to be announced" two business days prior to the trade settlement date. The TMP program was created to provide loans to low to moderate income homebuyers. The program is paid for from revenues generated by the packaging and sale of the TMP MBSs. Escrow agreements were negotiated and established to limit the recourse to the servicer and the to-be-announced provider who delivers the MBSs to the purchaser. The total amount of the escrow is $4 million, which is funded from the Department's general funds. The TMP program commenced on October 1, 2012.

NOTE 8: SUBSEQUENT EVENTS

Debt Issuance	Series	Amount	Date of Issuance	Purpose
Revenue Bonds	Multifamily Revenue Bonds MF Series 2016 Skyline Place Apartments	$ 18,750,000	9/15/2016	The multifamily bonds are issued for the primary purpose to finance the acquisition, construction, and equipping of multifamily rental housing developments. The Sklyine Place Apartments will be located in
Notes Payable	Multifamily Governmental Note Mercantile Apartments	$ 29,500,000	9/30/2016	The multifamily governmental notes are issued for the primary purpose to finance the acquisition, construction, and equipping of multifamily rental housing developments. The Mercantile Apartments will be located in Fort Worth, Texas.

NOTE 9: RISK MANAGEMENT

The Department is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. It is the Department's policy to periodically assess the proper combination of commercial insurance and retention of risk to cover losses to which it may be exposed. The Department assumes substantially all risks associated with the performance of its duties. The Department carries Public Official Liabilities Insurance coverage in the amount of $10,000,000 that includes Network Security and Cyber Liability in the amount of $1,000,000; Automobile Liability Insurance in the amount of $1,000,000; Errors and Omissions Insurance in the amount of $500,000 related to loan servicing for others; Crime Insurance in the amount of $350,000; and Commercial Property, Equipment Breakdown & Terrorism Insurance for the Alpine Retirement Center, the Insurance Annex Building and the Twin Towers Office Center in the amount of $4,245,671.

The Department's liabilities are reported when it is both probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Liabilities are reevaluated periodically to consider current settlements, frequency of claims, past experience and economic factors. There have been no significant reductions in insurance coverage in the past year and losses did not exceed funding arrangements during the past three years. The Department did not incur any claims in fiscal year 2016.

NOTE 10: SEGMENT INFORMATION FOR ENTERPRISE FUND

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

CONDENSED STATEMENT OF NET POSITION

	Single Family Program Funds	Residential Mortgage Revenue Bond Funds	Collateralized Home Mortgage Revenue Funds
Restricted Assets:			
Current Assets	$ 42,171,616	$ 25,923,923	$ 79,984
Non-Current Assets	400,778,342	269,164,308	3,414,130
Total Assets	442,949,958	295,088,231	3,494,114
Deferred Outflows of Resources:	15,095,971		
Liabilities:			
Current Liabilities	6,514,724	5,925,398	4,607
Non-Currrent Liabilities	351,860,971	178,955,546	1,715,559
Total Liabilities	358,375,695	184,880,944	1,720,166
Deferred Inflows of Resources:			
Net Position:			
Restricted Net Position	$ 99,670,234	$ 110,207,287	$ 1,773,948
Net Position:	$ 99,670,234	$ 110,207,287	$ 1,773,948

CONDENSED STATEMENT OF REVENUES, EXPENSES, & CHANGES IN FUND NET POSITION

	Single Family Program Funds	Residential Mortgage Revenue Bond Funds	Collateralized Home Mortgage Revenue Funds
Operating Revenues:			
Interest and Investment Income	$ 19,995,870	$ 9,647,405	$ 251,133
Net (Decrease) in Fair Value	(3,266,756)	(389,009)	(77,557)
Other Operating Revenues	212,634		
Operating Expenses	(15,864,584)	(7,545,452)	(143,649)
Operating Income (Loss)	1,077,164	1,712,944	29,927
Nonoperating Revenues (Expenses):			
Transfers In (Out)	(394,555)	6,376,424	
Changes in Net Position	682,609	8,089,368	29,927
Net Position, September 1, 2015	98,987,625	102,117,919	1,744,021
Net Position, August 31, 2016	$ 99,670,234	$ 110,207,287	$ 1,773,948

NOTE 10: SEGMENT INFORMATION FOR ENTERPRISE FUND Cont'd

CONDENSED STATEMENT OF CASH FLOWS

	Single Family Program Funds	Residential Mortgage Revenue Bond Funds	Collateralized Home Mortgage Revenue Funds
Net Cash Provided (Used) By:			
Operating Activities	$ (3,077,392)	$ (5,405,701)	$ (621)
Noncapital Financing Activities	(25,845,820)	(36,196,523)	(1,066,386)
Investing Activities	35,260,629	46,067,985	1,058,448
Net Increase (Decrease)	6,337,417	4,465,761	(8,559)
Beginning Cash and Cash Equivalents	34,039,525	20,541,913	71,013
Ending Cash and Cash Equivalents	$ 40,376,942	$ 25,007,674	$ 62,454

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SUPPLEMENTAL

SCHEDULES

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

SCHEDULE 1

SUPPLEMENTAL SCHEDULE — STATEMENT OF NET POSITION INFORMATION BY INDIVIDUAL ACTIVITY (UNAUDITED) AS OF AUGUST 31, 2016

	Single-Family Program	RMRB Program	CHMRB Program	Taxable Mortgage Program	Multifamily Program	Operating Fund	Total
ASSETS							
CURRENT ASSETS:							
Cash and cash equivalents:							
Cash in bank	$	$	$	$	$	$ 5,671	$ 5,671
Cash equivalents				1,313,818		7,801,829	9,115,647
Restricted assets:							
Cash and cash equivalents:							
Cash in bank	2,627,689				14,703,941		17,331,630
Cash equivalents	37,749,253	25,007,674	62,454	1,935,881	94,245,157	403,582	159,404,001
Short-term investments				7,236			7,236
Loans and contracts	433,678	177,246			22,772,352		23,383,276
Interest receivable	1,336,129	734,813	17,530	8,814	6,533,490	1,714	8,632,490
Receivable:							
Interest receivable				4,640		59	4,699
Accounts receivable						215,218	215,218
Other current assets	24,867	4,190		26,498		13,543	69,098
Total current assets	42,171,616	25,923,923	79,984	3,296,887	138,254,940	8,441,616	218,168,966
NONCURRENT ASSETS:							
Investments				1,809,256			1,809,256
Restricted assets:							
Investments	381,122,416	215,092,084	3,414,130	2,632,327	42,025,121	375,507	644,661,585
Loans, contracts, and notes receivable	19,634,098	54,072,224			924,491,179	31	998,197,532
Other noncurrent assets:							
Real estate owned — net	21,828					798	22,626
Total noncurrent assets	400,778,342	269,164,308	3,414,130	4,441,583	966,516,300	376,336	1,644,690,999
TOTAL ASSETS	$ 442,949,958	$ 295,088,231	$ 3,494,114	$ 7,738,470	$ 1,104,771,240	$ 8,817,952	$ 1,862,859,965
DEFERRED OUTFLOWS OF RESOURCES							
Accumulated decrease in fair value hedging derivatives	15,095,971						15,095,971
TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ 15,095,971	$	$	$	$	$	$ 15,095,971
LIABILITIES							
CURRENT LIABILITIES:							
Payables:							
Accounts payable	$ 115,641	$ 76,471	$ 82	$ 8,443	$	$ 26,172	$ 226,809
Accrued bond interest payable	5,775,439	1,118,418	2,249		6,780,541		13,676,647
Notes and Loans Payable					214,880		214,880
Revenue bonds payable	385,000	4,730,509	2,276		22,779,033		27,896,818
Other current liabilities	238,644					179	238,823
Total current liabilities	6,514,724	5,925,398	4,607	8,443	29,774,454	26,351	42,253,977
NONCURRENT LIABILITIES:							
Notes and Loans Payable					45,490,181		45,490,181
Revenue bonds payable	336,765,000	178,955,546	1,715,559		889,549,437		1,406,985,542
Derivative Hedging Instrument	15,095,971						15,095,971
Other noncurrent liabilities					142,348,859		142,348,859
Total noncurrent liabilities	351,860,971	178,955,546	1,715,559		1,077,388,477		1,609,920,553
TOTAL LIABILITIES	$ 358,375,695	$ 184,880,944	$ 1,720,166	$ 8,443	$ 1,107,162,931	$ 26,351	$ 1,652,174,530
DEFERRED INFLOWS OF RESOURCES							
TOTAL DEFERRED INFLOWS OF RESOURCES	$	$	$	$	$	$	$
NET POSITION							
RESTRICTED FOR BONDS	99,670,234	110,207,287	1,773,948	4,584,257		780,803	217,016,529
UNRESTRICTED				3,145,770	(2,391,691)	8,010,798	8,764,877
TOTAL NET POSITION	$ 99,670,234	$ 110,207,287	$ 1,773,948	$ 7,730,027	$ (2,391,691)	$ 8,791,601	$ 225,781,406

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS **SCHEDULE 2**
REVENUE BOND PROGRAM ENTERPRISE FUND

SUPPLEMENTAL SCHEDULE — STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION INFORMATION BY INDIVIDUAL ACTIVITY (UNAUDITED) FOR THE YEAR ENDED AUGUST 31, 2016

	Single-Family Program	RMRB Program	CHMRB Program	Taxable Mortgage Program	Multifamily Program	Operating Fund	Total
OPERATING REVENUES:							
Interest and investment income	$ 19,995,870	$ 9,647,405	$ 251,133	$ 211,559	$ 38,862,729	$ 40,665	$ 69,009,361
Net increase (decrease) in fair value	(3,266,756)	(389,009)	(77,557)	29,617		(7,709)	(3,711,414)
Other operating revenues	212,634			10,480,333		3,080,804	13,773,771
Total operating revenues	16,941,748	9,258,396	173,576	10,721,509	38,862,729	3,113,760	79,071,718
OPERATING EXPENSES:							
Professional fees and services	1,110,739	207,880	1,000			497,195	1,816,814
Printing and reproduction	24,189					47,987	72,176
Interest	11,477,727	6,806,575	142,948		39,083,027		57,510,277
Bad debt expense	667,606	190,505				7,116	865,227
Down Payment Assistance	5,893	287,399					293,292
Other operating expenses	2,578,430	53,093	(299)	4,275,637		53,709	6,960,570
Total operating expenses	15,864,584	7,545,452	143,649	4,275,637	39,083,027	606,007	67,518,356
Operating Income (Loss)	1,077,164	1,712,944	29,927	6,445,872	(220,298)	2,507,753	11,553,362
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS							
Extraordinary items							
Transfers in (out)	(394,555)	6,376,424		(8,163,789)		(2,117,140)	(4,299,060)
CHANGE IN NET POSITION	682,609	8,089,368	29,927	(1,717,917)	(220,298)	390,613	7,254,302
NET POSITION — September 1, 2015	98,987,625	102,117,919	1,744,021	9,447,944	(2,171,393)	8,400,988	218,527,104
NET POSITION — August 31, 2016	$ 99,670,234	$ 110,207,287	$ 1,773,948	$ 7,730,027	$ (2,391,691)	$ 8,791,601	$ 225,781,406

SUPPLEMENTARY BOND

SCHEDULES

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

SCHEDULE 3

Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION
For the fiscal year ended August 31, 2016

Description of Issue	Bonds Issued To Date	Range Of Interest Rates		Scheduled Mat. First Year	Final Maturity Date	First Call Date	
2004 Single Family Series B	$ 53,000,000	VAR - Weekly		2015	09/01/2034	03/01/2015	(e)
2004 Single Family Series A (Jr. Lien)	4,140,000	VAR - Weekly		2036	09/01/2036	09/01/2036	(e)
2004 Single Family Series D	35,000,000	VAR - Weekly		2035	03/01/2035	(f)	
2005 Single Family Series A	100,000,000	VAR - Weekly		2007	09/01/2036	03/01/2006	
2005 Single Family Series B	25,495,000	4.38%	4.38%	2006	09/01/2026	03/01/2006	
2005 Single Family Series C	8,970,000	VAR - Weekly		2017	09/01/2017	03/01/2006	
2005 Single Family Series D	3,730,000	5.00%	5.00%	2025	09/01/2035	03/01/2006	
2006 Single Family Series A	59,555,000	5.00%	5.00%	2008	09/01/2037	09/01/2006	
2006 Single Family Series B	70,485,000	5.00%	5.00%	2008	09/01/2034	09/02/2006	
2006 Single Family Series C	105,410,000	5.13%	5.13%	2008	09/01/2037	09/03/2006	
2006 Single Family Series D	29,685,000	4.50%	4.50%	2018	09/01/2028	09/04/2006	
2006 Single Family Series E	17,295,000	4.06%	4.06%	2007	09/01/2017	09/05/2006	
2006 Single Family Series H	36,000,000	VAR - Weekly		2016	09/01/2037	03/01/2016	
2007 Single Family Series A	143,005,000	VAR - Weekly		2008	09/01/2038	03/01/2008	(e)
2007 Single Family Series B	157,060,000	3.90%	5.63%	2008	09/01/2039	03/01/2008	
2013 Single Family Series A	42,500,000	2.80%	2.80%	2013	03/01/2036	09/01/2020	
2015 Single Family Series A	33,825,000	3.20%	3.20%	2039	9/1/2039	09/01/2024	
2015 Single Family Series B	19,870,000	3.13%	3.13%	2046	3/1/2046	09/01/2024	
2016 Single Family Series A	31,510,000	3.00%	3.00%	2046	3/1/2046	03/01/2025	
2016 Single Family Series B	59,735,000	3.18%	3.18%	2039	3/1/2039	03/01/2025	
2009 RMRB Series A	80,000,000	5.13%	5.13%	2011	07/01/2039	01/01/2019	
2009 RMRB Series B	22,605,000	4.72%	4.72%	2010	07/01/2022	01/01/2019	
2009 RMRB Series C-1	89,030,000	0.70%	3.57%	2029	07/01/2041	04/01/2011	
2009 RMRB Series C-2	60,080,000	0.60%	2.48%	2034	07/01/2041	11/01/2011	
2011 RMRB Series A	60,000,000	0.70%	5.05%	2012	07/01/2029	01/01/2021	
2011 RMRB Series B	87,955,000	0.30%	4.45%	2012	01/01/2034	01/01/2021	
1992 Coll Home Mtg Rev Bonds, Series C	72,700,000	3.48%	10.27%	2024	07/01/2024	05/04/1995	
TOTAL SINGLE FAMILY & RMRB BONDS	$ 1,508,640,000						
1996 MF Series A/B (Brighton's Mark Development)	$ 10,174,000	6.13%	6.13%	2026	04/01/2026	01/01/2003	
1998 MF Series A-C (Residence at the Oaks Projects)	8,200,000	5.98%	7.18%	2001	11/01/2030	05/01/2001	
1999 MF Series A-C (Mayfield Apartments)	11,445,000	5.70%	7.25%	2001	05/01/2031	05/01/2002	
2000 MF Series A (Timber Point Apartments)	8,100,000	VAR - Weekly		2003	09/01/2032	07/01/2000	(a)
2000 MF Series A/B (Oaks at Hampton Apartments)	10,060,000	7.20%	9.00%	2002	03/01/2040	03/01/2017	(a)
2000 MF Series A (Deerwood Apartments)	6,435,000	5.25%	6.40%	2003	12/01/2032	06/01/2010	
2000 MF Series A (Creek Point Apartments)	7,200,000	VAR - Weekly		2004	10/01/2032	07/01/2000	(a)
2000 MF Series A/B (Parks at Westmoreland Apartments)	9,990,000	7.20%	9.00%	2002	07/01/2040	07/01/2017	(a)
2000 MF Series A-C (Highland Meadow Village Apartments)	13,500,000	6.75%	8.00%	2004	11/01/2033	05/01/2019	
2000 MF Series A/B (Greenbridge at Buckingham Apartments)	20,085,000	7.40%	10.00%	2003	10/01/2040	03/01/2014	
2000 MF Series A-C (Collingham Park Apartments)	13,500,000	6.72%	7.72%	2004	11/01/2033	05/01/2019	
2000 MF Series A/B (Williams Run Apartments)	12,850,000	7.65%	9.25%	2002	11/01/2040	01/01/2011	
2001 MF Series A (Bluffview Apartments)	10,700,000	7.65%	7.65%	2003	05/01/2041	05/01/2018	
2001 MF Series A (Knollwood Apartments)	13,750,000	7.65%	7.65%	2003	05/01/2041	05/01/2018	
2001 MF Series A (Skyway Villas Apartments)	13,250,000	6.00%	6.50%	2005	12/01/2034	12/01/2011	
2001 MF Series A/B (Meridian Apartments)	14,310,000	5.45%	6.85%	2004	12/01/2034	12/01/2011	
2001 MF Series A/B (Wildwood Apartments)	14,365,000	5.45%	6.75%	2004	12/01/2034	12/01/2011	
2001 MF Series A (Oak Hollow Apartments)	8,625,000	7.00%	7.90%	2003	12/01/2041	11/01/2018	
2001 MF Series A/B (Hillside Apartments)	12,900,000	7.00%	9.25%	2003	12/01/2041	11/01/2018	
2002 MF Series A (Park Meadows Apartments)	4,600,000	6.53%	6.53%	2004	06/01/2034	05/01/2012	
2002 MF Series A (Clarkridge Villas Apartments)	14,600,000	7.00%	7.00%	2004	09/01/2042	08/01/2019	
2002 MF Series A (Hickory Trace Apartments)	11,920,000	7.00%	7.00%	2004	11/01/2042	12/01/2019	
2002 MF Series A (Green Crest Apartments)	12,500,000	7.00%	7.00%	2004	11/01/2042	11/01/2019	
2002 MF Series A/B (Ironwood Crossing)	16,970,000	5.50%	8.75%	2005	11/01/2042	10/01/2027	
2003 MF Series A/B (Reading Road)	12,200,000	VAR-Weekly		2007	07/01/2036	01/01/2004	(a)
2003 MF Series A/B (North Vista Apartments)	14,000,000	4.10%	5.41%	2006	06/01/2036	06/01/2013	
2003 MF Series A/B (West Virginia Apartments)	9,450,000	4.15%	5.41%	2006	06/01/2036	06/01/2013	
2003 MF Series A/B (Primrose Houston School)	16,900,000	5.50%	8.00%	2006	07/01/2036	07/01/2003	(a)

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

Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION (Continued)
For the fiscal year ended August 31, 2016

				Scheduled Mat.			
Description of Issue	Bonds Issued To Date	Range Of Interest Rates		First Year	Final Maturity Date	First Call Date	
2003 MF Series A/B (Timber Oaks Apartments)	$ 13,200,000	6.75%	8.75%	2005	11/01/2038	06/01/2020	
2003 MF Series A/B (Ash Creek Apartments)	16,375,000	5.60%	15.00%	2006	04/01/2036	10/01/2003	(a)
2003 MF Series A/B (Peninsula Apartments)	12,400,000	4.25%	5.30%	2007	10/01/2024	10/01/2013	
2003 MF Series A/B (Arlington Villas)	17,100,000	6.75%	8.00%	2007	12/01/2036	01/01/2007	(a)
2003 MF Series A/B (Parkview Townhomes)	16,600,000	6.60%	8.50%	2006	04/01/2041	12/01/2020	
2003 MF Series A (NHP Foundation-Asmara Proj Refunding)	31,500,000	VAR - Weekly		2007	07/01/2033	07/01/2007	(a)
2004 MF Series A/B (Timber Ridge II Apartments)	7,500,000	5.75%	8.00%	2007	08/01/2036	03/01/2007	(a)
2004 MF Series A/B (Century Park Townhomes)	13,000,000	5.75%	5.75%	2007	06/01/2037	05/01/2007	(a)
2004 MF Series A/B (Providence at Veterans Memorial)	16,300,000	6.60%	8.50%	2006	01/01/2041	03/01/2006	(a)
2004 MF Series A (Providence at Rush Creek II)	10,000,000	5.38%	6.70%	2006	01/01/2044	03/01/2021	
2004 MF Series A (Humble Parkway Townhomes)	11,700,000	6.60%	6.60%	2007	01/01/2041	07/01/2021	
2004 MF Series A (Chisholm Trail Apartments)	12,000,000	VAR - Weekly (b)		2006	04/15/2037	10/15/2006	(a)
2004 MF Series A (Evergreen at Plano Parkway)	14,750,000	5.25%	6.55%	2007	05/01/2044	06/01/2021	
2004 MF Series A (Montgomery Pines Apartments)	12,300,000	VAR - Weekly		2006	06/15/2037	12/15/2006	(a)
2004 MF Series A (Bristol Apartments)	12,625,000	VAR - Weekly		2007	06/15/2037	06/15/2007	(a)
2004 MF Series A (Pinnacle Apartments)	14,500,000	VAR - Weekly (c)		2007	06/15/2037	09/01/2007	(a)
2004 MF Series A (Churchill at Pinnacle Park)	10,750,000	5.25%	6.55%	2007	07/01/2044	09/01/2021	(d)
2004 MF Series A (Providence at Village Fair)	14,100,000	5.00%	6.50%	2007	12/01/2044	12/01/2021	
2005 MF Series A (Homes at Pecan Grove)	14,030,000	5.00%	6.50%	2007	01/01/2045	01/01/2022	
2005 MF Series A (Providence at Prairie Oaks)	11,050,000	4.75%	6.50%	2007	01/01/2045	01/01/2022	
2005 MF Series A (Port Royal Homes)	12,200,000	5.00%	6.50%	2007	02/01/2045	02/01/2022	
2005 MF Series A (Mission Del Rio Homes)	11,490,000	5.00%	6.50%	2007	02/01/2045	02/01/2022	
2005 MF Series A (Atascocita Pines Apartments)	11,900,000	VAR - Weekly (c)		2007	04/15/2038	(e)	
2005 MF Series A (Tower Ridge Apartments)	15,000,000	VAR - Weekly (b)		2009	04/01/2038	(e)	
2005 MF Series A (Prairie Ranch Apartments)	12,200,000	4.85%	4.85%	2007	06/20/2045	12/20/2015	
2005 MF Series A (St Augustine Estate Apartments)	7,650,000	VAR - Weekly		2009	09/15/2038	n/a	
2005 MF Series A (Park Manor Senior Community)	10,400,000	5.00%	6.40%	2008	07/01/2045	09/01/2022	
2005 MF Series A (Providence at Mockingbird Apartments)	14,360,000	6.40%	6.40%	2007	08/01/2040	08/01/2022	
2005 MF Series A (Plaza at Chase Oaks Apartments)	14,250,000	5.05%	5.05%	2007	08/01/2035	(g)	
2005 MF Series A (Coral Hills Apartments)	5,320,000	5.05%	5.05%	2009	08/01/2026	08/01/2015	
2006 MF Series A (Harris Branch Apartments)	15,000,000	VAR - Weekly		2009	03/15/2039	(i)	
2006 MF Series A (Bella Vista Apartments)	6,800,000	6.15%	6.15%	2008	04/01/2046	04/01/2016	
2006 MF Series A (Village Park Apartments)	13,660,000	4.75%	5.13%	2009	12/1/2026	06/01/2021	
2006 MF Series A (Oakmoor Apartments)	14,635,000	5.50%	6.00%	2008	03/01/2046	03/01/2023	
2006 MF Series A (The Residences at Sunset Pointe)	15,000,000	VAR - Weekly		2039	07/15/2039	(h)	
2006 MF Series A (Hillcrest Apartments)	12,435,000	5.25%	5.25%	2009	04/01/2027	04/01/2021	
2006 MF Series A (Pleasant Village)	6,000,000	6.00%	6.00%	2008	03/01/2023	(j)	
2006 MF Series A (Red Hills Villas)	5,015,000	VAR - Weekly		2036	09/15/2036	(i)	
2006 MF Series A (Champion Crossing Apartments)	5,125,000	VAR - Weekly		2036	09/15/2036	(i)	
2006 MF Series A (Meadowlands Apartments)	13,500,000	6.00%	6.00%	2009	09/01/2046	09/01/2023	
2006 MF Series A (East Tex Pines)	13,500,000	4.95%	4.95%	2010	10/01/2046	(k)	
2006 MF Series A (Villas at Henderson)	7,200,000	VAR - Weekly		2010	11/01/2023	(l)	
2006 MF Series A (Aspen Park)	9,800,000	5.00%	5.00%	2010	07/01/2027	07/01/2021	
2006 MF Series A (Idlewilde)	14,250,000	VAR - Weekly		2010	06/15/2040	(i)	
2007 MF Series A (Lancaster)	14,250,000	VAR - Weekly		2010	07/15/2040	(i)	
2007 MF Series A (Park Place at Loyola)	15,000,000	5.80%	5.80%	2010	02/01/2047	03/01/2024	
2007 MF Series A (Terrace at Cibolo)	8,000,000	VAR - Weekly		2010	05/01/2040	(l)	
2007 MF Series A (Santora Villas)	13,072,000	5.80%	5.80%	2010	05/01/2047	06/01/2024	
2007 MF Series A (Villas at Mesquite Creek)	16,860,000	5.00%	5.81%	2010	01/20/2047	01/20/2017	
2007 MF Series A (Summit Point)	11,700,000	4.80%	5.25%	2009	06/20/2047	06/20/2017	
2007 MF Series A (Costa Rialto)	12,385,000	5.35%	5.35%	2010	07/01/2047	08/01/2025	
2007 MF Series A (Windshire)	14,000,000	VAR - Weekly		2010	01/15/2041	(i)	
2007 MF Series A (Residences at Onion Creek)	15,000,000	VAR - Weekly		2011	12/15/2040	(i)	
2008 MF Series A (West Oaks Apartments)	13,125,000	VAR - Weekly		2011	07/01/2041	(m)	
2008 MF Series A (Costa Ibiza Apartments)	13,900,000	VAR - Weekly		2011	08/01/2041	(e)	
2008 MF Series A (Addison Park Apartments)	14,000,000	VAR - Weekly		2008	01/01/2044	(m)	
2008 MF Series A (Alta Cullen Apartments Refunding)	14,000,000	VAR - Weekly		2011	03/01/2045	(m)	

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

Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION (Continued)
For the fiscal year ended August 31, 2016

Description of Issue	Bonds Issued To Date	Range Of Interest Rates		Scheduled Mat. First Year	Scheduled Mat. Final Maturity Date	First Call Date	
2009 MF Series A (Costa Mariposa Apartments)	$ 13,690,000	VAR - Weekly		2012	05/01/2042	(m)	
2009 MF Series A (Woodmont Apartments)	15,000,000	VAR - Weekly		2012	06/01/2042	(m)	
2013 MF Series A (Waters at Willow Run Apartments)	14,500,000	0.35%	0.35%	2014	10/01/2016	10/01/2014	
2014 MF Series A (Decatur-Angle Apartments)	23,000,000	5.75%	5.75%	2016	01/01/2054	09/01/2016	
2014 MF Series A (Northcrest Apartments)	2,900,000	0.35%	0.35%	2014	06/01/2017	01/01/2015	
2015 MF Series A (Good Samaritan Towers)	5,620,000	0.95%	0.95%	2017	09/01/2017	03/01/2017	
2015 MF Series A (Williamsburg Apts)	23,150,000	3.45%	3.45%	2016	01/01/2032	01/26/2016	(n)
2016 MF Series A (Chisolm Trace/Cheyenne Village)	13,500,000	0.80%	0.80%	2017	06/01/2018	06/01/2017	
2016 MF Series A (Fifty Oaks & Edinburg Village)	7,400,000	0.65%	0.65%	2017	08/01/2018	08/01/2017	
TOTAL MULTIFAMILY BONDS	$ 1,175,101,000						
TOTAL BONDS ISSUED	**$ 2,683,741,000**						

FOOTNOTES:

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

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

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

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

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

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

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

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

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

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

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

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

Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION (Continued)
For the fiscal year ended August 31, 2016

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

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

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

SCHEDULE 4

Supplementary Bond Schedules
CHANGES IN BOND INDEBTEDNESS
For the fiscal year ended August 31, 2016

Description of Issue	Bonds Outstanding 09/01/15	Bonds Issued and Accretions	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 8/31/16	Amounts Due Within One Year
2004 Single Family Series B	$ 44,260,000	$	$	$ 4,880,000	$ 39,380,000	$
2004 Single Family Series A (Jr. Lien)	3,855,000				3,855,000	
2004 Single Family Series D	29,585,000			3,885,000	25,700,000	
2005 Single Family Series A	37,115,000			5,985,000	31,130,000	
2005 Single Family Series B	1,635,000		120,000	720,000	795,000	80,000
2005 Single Family Series C	3,090,000				3,090,000	
2005 Single Family Series D	825,000			395,000	430,000	
2006 Single Family Series A	15,430,000		130,000	15,300,000	-	
2006 Single Family Series B	16,195,000		280,000	15,915,000	-	
2006 Single Family Series C	25,840,000		315,000	25,525,000	-	
2006 Single Family Series D	5,395,000			5,395,000	-	
2006 Single Family Series E	5,155,000		1,645,000	3,510,000	-	
2006 Single Family Series H	36,000,000			36,000,000	-	
2007 Single Family Series A	48,190,000			9,785,000	38,405,000	
2007 Single Family Series B	46,495,000		565,000	10,450,000	35,480,000	305,000
2013 Single Family Series A	28,325,000			4,940,000	23,385,000	
2015 Single Family Series A		33,825,000		4,145,000	29,680,000	
2015 Single Family Series B		19,870,000		950,000	18,920,000	
2016 Single Family Series A		31,510,000		540,000	30,970,000	
2016 Single Family Series B		59,735,000		3,805,000	55,930,000	
2009 RMRB Series A	29,265,000		315,000	3,725,000	25,225,000	312,875
2009 RMRB Series B	8,310,000		815,000	895,000	6,600,000	815,000
2009 RMRB Series C-1	53,120,000			7,535,000	45,585,000	
2009 RMRB Series C-2	42,210,000			6,100,000	36,110,000	
2011 RMRB Series A	29,925,000		1,505,000	4,180,000	24,240,000	1,537,669
2011 RMRB Series B	54,855,000		2,065,000	7,940,000	44,850,000	2,064,965
1992 Coll Home Mtg Rev Bonds, Series C	2,600,000			900,000	1,700,000	2,276
Total Single Family Bonds	$ 567,675,000	$ 144,940,000	$ 7,755,000	$ 183,400,000	$ 521,460,000	$ 5,117,785
1996 MF Series A/B (Brighton's Mark Development)	$ 8,075,000	$	$	$	$ 8,075,000	$
1998 MF Series A-C (Residence at the Oaks Projects)	5,775,000		304,000		5,471,000	312,000
1999 MF Series A-C (Mayfield Apartments)	8,345,000		162,000	8,183,000		
2000 MF Series A (Timber Point Apartments)	6,470,000			200,000	6,270,000	
2000 MF Series A/B (Oaks at Hampton Apartments)	8,949,126		137,994		8,811,132	148,265
2000 MF Series A (Deerwood Apartments)	5,140,000		155,000		4,985,000	170,000
2000 MF Series A (Creek Point Apartments)	5,460,000			100,000	5,360,000	
2000 MF Series A/B (Parks at Westmoreland Apartments)	8,921,102		134,021		8,787,081	143,995
2000 MF Series A-C (Highland Meadow Village Apts)	7,321,000		207,000		7,114,000	221,000
2000 MF Series A/B (Greenbridge at Buckingham Apts)	19,201,598		132,697	19,068,901		
2000 MF Series A-C (Collingham Park Apartments)	10,947,000		327,000		10,620,000	348,000
2000 MF Series A/B (Williams Run Apartments)	11,471,869		18,647	11,453,222		
2001 MF Series A (Bluffview Apartments)	9,860,743		108,788		9,751,955	117,350
2001 MF Series A (Knollwood Apartments)	12,671,516		139,798		12,531,718	150,801
2001 MF Series A (Skyway Villas Apartments)	6,430,000		180,000		6,250,000	195,000
2001 MF Series A/B (Meridian Apartments)	7,980,000		105,000		7,875,000	108,000
2001 MF Series A/B (Wildwood Apartments)	6,160,000		84,000		6,076,000	89,000
2001 MF Series A (Oak Hollow Apartments)	5,967,842		69,771		5,898,071	74,815
2001 MF Series A/B (Hillside Apartments)	12,136,477		78,573		12,057,904	84,253
2002 MF Series A (Park Meadows Apartments)	3,710,000		105,000		3,605,000	105,000
2002 MF Series A (Clarkridge Villas Apartments)	12,952,368		141,579		12,810,789	151,814
2002 MF Series A (Hickory Trace Apartments)	10,712,555		116,315		10,596,240	124,723
2002 MF Series A (Green Crest Apartments)	10,693,610		86,957		10,606,653	91,863
2002 MF Series A/B (Ironwood Crossing)	16,040,594		149,198		15,891,396	160,780
2003 MF Series A/B (Reading Road)	10,450,000		40,000	200,000	10,210,000	40,000
2003 MF Series A/B (North Vista Apartments)	11,035,000		290,000		10,745,000	310,000
2003 MF Series A/B (West Virginia Apartments)	7,970,000		205,000		7,765,000	215,000
2003 MF Series A/B (Primrose Houston School)	15,699,796		150,631		15,549,165	163,327
2003 MF Series A/B (Timber Oaks Apartments)	12,474,139		104,630		12,369,509	109,710
2003 MF Series A/B (Ash Creek Apartments)	15,418,897		151,881		15,267,016	164,649
2003 MF Series A/B (Peninsula Apartments)	10,545,000		240,000	25,000	10,280,000	260,000
2003 MF Series A/B (Arlington Villas)	16,253,361		141,142		16,112,219	152,933
2003 MF Series A/B (Parkview Townhomes)	13,182,338		115,973		13,066,365	121,603
2003 MF Series A (NHP Foundation-Asmara Proj Refunding)	17,710,000			570,000	17,140,000	(9,343)
2004 MF Series A/B (Timber Ridge II Apartments)	6,314,809		59,619		6,255,190	63,909
2004 MF Series A/B (Century Park Townhomes)	11,025,000		255,000		10,770,000	275,000
2004 MF Series A/B (Providence at Veterans Memorial)	6,696,684		59,801		6,636,883	62,704
2004 MF Series A (Providence at Rush Creek II)	8,320,029		83,432		8,236,597	89,196
2004 MF Series A (Humble Parkway Townhomes)	10,605,000		165,000		10,440,000	180,000
2004 MF Series A (Chisholm Trail Apartments)	10,600,000			300,000	10,300,000	
2004 MF Series A (Evergreen at Plano Parkway)	13,927,403		134,309		13,793,094	143,376

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

Supplementary Bond Schedules
CHANGES IN BOND INDEBTEDNESS (Continued)
For the fiscal year ended August 31, 2016

Description of Issue	Bonds Outstanding 09/01/15	Bonds Issued and Accretions	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 8/31/16	Amounts Due Within One Year
2004 MF Series A (Montgomery Pines Apartments)	$ 11,100,000	$	$	$ 300,000	$ 10,800,000	$ -
2004 MF Series A (Bristol Apartments)	11,500,000			200,000	11,300,000	
2004 MF Series A (Pinnacle Apartments)	13,265,000				13,265,000	
2004 MF Series A (Churchill at Pinnacle Park)	9,412,003		113,209		9,298,794	120,851
2004 MF Series A (Providence at Village Fair)	13,240,694		133,890		13,106,804	142,857
2005 MF Series A (Homes at Pecan Grove)	13,038,978		83,223		12,955,755	88,796
2005 MF Series A (Providence at Prairie Oaks)	10,385,016		104,309	32,899	10,247,808	110,996
2005 MF Series A (Port Royal Homes)	11,475,076		114,603		11,360,473	122,279
2005 MF Series A (Mission Del Rio Homes)	8,879,635		56,675		8,822,960	60,471
2005 MF Series A (Atascocita Pines Apartments)	10,890,000			100,000	10,790,000	
2005 MF Series A (Tower Ridge Apartments)	15,000,000				15,000,000	
2005 MF Series A (Prairie Ranch Apartments)	11,100,000		85,000	11,015,000		
2005 MF Series A (St Augustine Estate Apartments)	5,980,000			100,000	5,880,000	
2005 MF Series A (Park Manor Senior Community)	10,400,000			10,400,000		
2005 MF Series A (Providence at Mockingbird Apts)	10,753,459		92,903		10,660,556	98,045
2005 MF Series A (Plaza at Chase Oaks Apartments)	12,268,637		310,759		11,957,878	326,820
2005 MF Series A (Coral Hills Apartments)	4,485,000		100,000		4,385,000	100,000
2006 MF Series A (Harris Branch Apartments)	13,490,000			13,490,000		
2006 MF Series A (Bella Vista Apartments)	6,430,000		65,000		6,365,000	70,000
2006 MF Series A (Village Park Apartments)	9,580,000		195,000		9,385,000	205,000
2006 MF Series A (Oakmoor Apartments)	13,759,468		135,150		13,624,318	143,486
2006 MF Series A (The Residences at Sunset Pointe)	15,000,000				15,000,000	
2006 MF Series A (Hillcrest Apartments)	10,175,000		195,000		9,980,000	210,000
2006 MF Series A (Pleasant Village)	5,343,923		248,966	5,094,957	0	
2006 MF Series A (Red Hills Villas)	4,615,000			100,000	4,515,000	
2006 MF Series A (Champion Crossing Apartments)	4,475,000			100,000	4,375,000	100,000
2006 MF Series A (Meadowlands Apartments)	11,862,618		110,631		11,751,987	117,454
2006 MF Series A (East Tex Pines)	13,000,000		125,000		12,875,000	125,000
2006 MF Series A (Villas at Henderson)	6,615,000			100,000	6,515,000	
2006 MF Series A (Aspen Park)	9,115,000		125,000		8,990,000	135,000
2006 MF Series A (Idlewilde)	13,390,000			200,000	13,190,000	
2007 MF Series A (Lancaster)	13,380,000			200,000	13,180,000	
2007 MF Series A (Park Place at Loyola)	13,864,741		109,423		13,755,318	115,941
2007 MF Series A (Terrace at Cibolo)	4,900,000			100,000	4,800,000	
2007 MF Series A (Santora Villas)	11,766,999		97,025		11,669,974	102,804
2007 MF Series A (Villas at Mesquite Creek)	15,775,000		210,000		15,565,000	220,000
2007 MF Series A (Summit Point)	8,960,000			8,960,000		
2007 MF Series A (Costa Rialto)	10,296,693		94,312		10,202,381	99,483
2007 MF Series A (Windshire)	13,300,000			100,000	13,200,000	
2007 MF Series A (Residences at Onion Creek)	15,000,000				15,000,000	
2008 MF Series A (West Oaks Apartments)	12,215,000			140,000	12,075,000	
2008 MF Series A (Costa Ibiza Apartments)	13,120,000			200,000	12,920,000	
2008 MF Series A (Addison Park Apartments)	12,805,000			210,000	12,595,000	
2008 MF Series A (Alta Cullen Apartments Refunding)	12,100,000			200,000	11,900,000	
2009 MF Series A (Costa Mariposa Apartments)	13,270,000			105,000	13,165,000	
2009 MF Series A (Woodmont Apartments)	14,555,000			265,000	14,290,000	
2013 MF Series A (Waters @ Willow Run)	14,500,000				14,500,000	14,500,000
2014 MF Series A (Decatur Angle Apartments)	23,000,000				23,000,000	152,311
2014 MF Series A (Northcrest Apartments)	2,900,000			2,900,000		
2015 MF Series (Good Samaritan Towers)		5,620,000			5,620,000	
2015 MF Series (Williamsburg Apts)		23,150,000			23,150,000	172,716
2016 MF Series (Chisholm Trace/Cheyenne Village)		13,500,000			13,500,000	
2016 MF Series (Fifty Oaks & Edinburg Village)		7,400,000			7,400,000	
Total Multifamily Bonds	$ 965,352,798	$ 49,670,000	$ 8,044,834	$ 94,712,979	$ 912,264,985	$ 22,779,033
	$ 1,533,027,798	**$ 194,610,000**	**$ 15,799,834**	**$ 278,112,979**	**$ 1,433,724,985**	**$ 27,896,818**

FOOTNOTES:

(a) Bonds Outstanding balance at 8/31/16 does not include unamortized premium or discounts.

Bonds Outstanding per schedule	$ 1,433,724,985
Unamortized (Discount)/Premium:	
RMRB	1,076,055
CHMRB	17,835
Multi-Family	63,485
Bonds Outstanding	**$ 1,434,882,360**

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2016

DESCRIPTION		2017	2018	2019	2020	2021
2004 Single Family, Series A (Junior Lien)	Principal	-	-	-	-	-
2004 Single Family, Series A (Junior Lien)	Interest	22,745	25,828	25,828	25,888	25,769
2004 Single Family, Series B	Principal	-	-	-	-	-
2004 Single Family, Series B	Interest	214,750	267,784	267,784	268,397	267,171
2004 Single Family, Series D	Principal	-	-	-	-	-
2004 Single Family, Series D	Interest	132,546	161,910	161,910	162,281	161,539
2005 Single Family, Series A	Principal	-	-	-	-	-
2005 Single Family, Series A	Interest	166,565	199,232	199,232	199,688	198,776
2005 Single Family, Series B	Principal	80,000	75,000	70,000	70,000	85,000
2005 Single Family, Series B	Interest	37,665	33,825	30,345	26,985	23,625
2005 Single Family, Series C	Principal	-	3,090,000	-	-	-
2005 Single Family, Series C	Interest	16,986	9,346	-	-	-
2005 Single Family, Series D	Principal	-	-	-	-	-
2005 Single Family, Series D	Interest	21,500	21,500	21,500	21,500	21,500
2007 Single Family, Series A	Principal	-	-	-	-	-
2007 Single Family, Series A	Interest	205,491	245,792	245,792	246,355	245,229
2007 Single Family, Series B	Principal	305,000	495,000	360,000	360,000	360,000
2007 Single Family, Series B	Interest	1,822,258	1,807,840	1,786,803	1,768,623	1,750,443
2013 Single Family, Series A	Principal	-	-	-	-	-
2013 Single Family, Series A	Interest	654,780	654,780	654,780	654,780	654,780
2015 Single Family, Series A	Principal	-	-	-	-	-
2015 Single Family, Series A	Interest	949,760	949,760	949,760	949,760	949,760
2015 Single Family, Series B	Principal	-	-	-	-	-
2015 Single Family, Series B	Interest	591,250	591,250	591,250	591,250	591,250
2016 Single Family, Series A	Principal	-	-	-	-	-
2016 Single Family, Series A	Interest	947,166	929,100	929,100	929,100	929,100
2016 Single Family, Series B	Principal	-	-	-	-	-
2016 Single Family, Series B	Interest	1,813,157	1,778,574	1,778,574	1,778,574	1,778,574
TOTAL SINGLE FAMILY BONDS		7,981,619	11,336,521	8,072,658	8,053,181	8,042,516
2009 Residential Mtg Revenue Bonds, Series A	Principal	305,000	300,000	295,000	-	-
2009 Residential Mtg Revenue Bonds, Series A	Interest	1,317,810	1,306,240	1,294,465	1,285,665	1,285,665
2009 Residential Mtg Revenue Bonds, Series B	Principal	815,000	1,100,000	790,000	1,300,000	1,300,000
2009 Residential Mtg Revenue Bonds, Series B	Interest	324,337	281,993	232,928	187,425	119,175
2009 Residential Mtg Revenue Bonds, Series C-1	Principal	-	-	-	-	-
2009 Residential Mtg Revenue Bonds, Series C-1	Interest	1,310,569	1,310,569	1,310,569	1,310,569	1,310,569
2009 Residential Mtg Revenue Bonds, Series C-2	Principal	-	-	-	-	-
2009 Residential Mtg Revenue Bonds, Series C-2	Interest	895,528	895,528	895,528	895,528	895,528
2011 Residential Mtg Revenue Bonds, Series A	Principal	1,515,000	1,570,000	1,640,000	1,720,000	1,785,000
2011 Residential Mtg Revenue Bonds, Series A	Interest	1,101,387	1,051,725	993,659	927,750	855,081
2011 Residential Mtg Revenue Bonds, Series B	Principal	2,020,000	2,020,000	2,095,000	2,170,000	2,245,000
2011 Residential Mtg Revenue Bonds, Series B	Interest	1,725,878	1,679,482	1,625,529	1,563,300	1,494,455
TOTAL RESIDENTIAL MTG REVENUE BONDS		11,330,509	11,515,537	11,172,678	11,360,237	11,290,473
1992 Coll Home Mtg Rev Bonds, Series C	Principal	-	-	-	-	-
1992 Coll Home Mtg Rev Bonds, Series C	Interest	112,474	123,722	112,474	112,474	123,722
TOTAL COLL HOME MTG REV BONDS		112,474	123,722	112,474	112,474	123,722

2022-26	2027-31	2032-36	2037-41	2042-46	2047-51	2052-56	TOTAL REQUIRED
-	-	-	3,855,000	-	-	-	3,855,000
129,141	129,141	129,201	12,989	-	-	-	526,530
11,850,000	15,080,000	12,450,000	-	-	-	-	39,380,000
1,173,370	713,764	172,854	-	-	-	-	3,345,874
8,275,000	8,600,000	8,825,000	-	-	-	-	25,700,000
690,749	433,347	129,235	-	-	-	-	2,033,517
-	3,100,000	25,225,000	2,805,000	-	-	-	31,130,000
996,160	993,494	547,210	9,025	-	-	-	3,509,382
415,000	-	-	-	-	-	-	795,000
49,981	-	-	-	-	-	-	202,426
-	-	-	-	-	-	-	3,090,000
-	-	-	-	-	-	-	26,332
45,000	250,000	135,000	-	-	-	-	430,000
107,000	59,250	16,875	-	-	-	-	290,625
-	-	25,805,000	12,600,000	-	-	-	38,405,000
1,228,960	1,228,960	914,986	99,224	-	-	-	4,660,789
2,160,000	2,870,000	13,050,000	15,520,000	-	-	-	35,480,000
8,448,361	7,813,857	6,274,525	1,722,152	-	-	-	33,194,862
-	-	23,385,000	-	-	-	-	23,385,000
3,273,900	3,273,900	3,273,900	-	-	-	-	13,095,600
-	-	-	29,680,000	-	-	-	29,680,000
4,748,800	4,748,800	4,748,800	3,324,161	-	-	-	22,319,361
-	-	-	-	18,920,000	-	-	18,920,000
2,956,250	2,956,250	2,956,250	2,956,251	2,956,248	-	-	17,737,499
-	-	-	-	30,970,000	-	-	30,970,000
4,645,500	4,645,500	4,645,500	4,645,501	4,645,499	-	-	27,891,066
-	-	-	55,930,000	-	-	-	55,930,000
8,892,870	8,892,870	8,892,870	5,335,722	-	-	-	40,941,785
60,086,042	65,789,133	141,577,206	138,495,025	57,491,747	-	-	506,925,648
4,465,000	6,335,000	5,995,000	7,530,000	-	-	-	25,225,000
6,056,917	4,566,064	2,964,572	956,696	-	-	-	21,034,094
1,295,000	-	-	-	-	-	-	6,600,000
50,925	-	-	-	-	-	-	1,196,783
-	6,735,000	17,685,000	21,165,000	-	-	-	45,585,000
6,552,845	6,382,141	4,490,535	1,653,193	-	-	-	25,631,559
-	-	10,340,000	25,770,000	-	-	-	36,110,000
4,477,640	4,477,640	4,221,208	1,930,188	-	-	-	19,584,316
10,600,000	5,410,000	-	-	-	-	-	24,240,000
2,862,093	451,126	-	-	-	-	-	8,242,821
12,930,000	14,480,000	6,890,000	-	-	-	-	44,850,000
6,108,646	3,130,640	443,804	-	-	-	-	17,771,734
55,399,066	51,967,611	53,030,119	59,005,077	-	-	-	276,071,307
1,700,000	-	-	-	-	-	-	1,700,000
336,458	-	-	-	-	-	-	921,324
2,036,458	-	-	-	-	-	-	2,621,324

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

SCHEDULE 5

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2016

DESCRIPTION		2017	2018	2019	2020	2021
1996 MF Series A/B (Brighton's Mark)	Principal	-	-	-	-	-
1996 MF Series A/B (Brighton's Mark)	Interest	494,998	494,998	494,998	494,998	494,998
1998 MF Series A-C (Residence Oaks)	Principal	312,000	321,000	329,000	339,000	347,000
1998 MF Series A-C (Residence Oaks)	Interest	148,850	140,166	131,262	122,111	112,699
2000 MF Series A (Creek Point Apts)	Principal	-	-	-	-	-
2000 MF Series A (Creek Point Apts)	Interest	35,759	36,448	36,448	36,490	36,406
2000 MF Series A (Deerwood Apts)	Principal	170,000	180,000	190,000	205,000	220,000
2000 MF Series A (Deerwood Apts)	Interest	315,618	304,750	293,253	280,968	267,840
2000 MF Series A/B (Oaks at Hampton)	Principal	148,265	159,298	171,152	183,892	197,578
2000 MF Series A/B (Oaks at Hampton)	Interest	629,570	618,536	606,681	593,943	580,257
2000 MF Series A (Timber Point Apts)	Principal	-	-	-	-	-
2000 MF Series A (Timber Point Apts)	Interest	41,830	42,636	42,636	42,685	42,587
2000 MF Series A/B (Parks @ Westmoreland)	Principal	143,995	154,715	166,227	178,599	191,891
2000 MF Series A/B (Parks @ Westmoreland)	Interest	627,979	617,262	605,748	593,377	580,084
2000 MF Series A-C (Collingham Park)	Principal	348,000	370,000	392,000	417,000	444,000
2000 MF Series A-C (Collingham Park)	Interest	707,918	684,163	658,930	632,184	603,691
2000 MF Series A-C (Highland Meadow Apts)	Principal	221,000	237,000	253,000	271,000	290,000
2000 MF Series A-C (Highland Meadow Apts)	Interest	476,517	461,330	445,062	427,681	409,085
2001 MF Series A (Bluffview Senior Apts)	Principal	117,350	126,586	136,549	147,296	158,889
2001 MF Series A (Bluffview Senior Apts)	Interest	737,117	727,882	717,919	707,172	695,579
2001 MF Series A (Knollwood Villas Apts)	Principal	150,801	162,669	175,472	189,282	204,180
2001 MF Series A (Knollwood Villas Apts)	Interest	947,229	935,361	922,558	908,747	893,850
2001 MF Series A (Oak Hollow Apts.)	Principal	74,815	80,224	86,023	92,242	98,910
2001 MF Series A (Oak Hollow Apts.)	Interest	410,495	405,086	399,287	393,068	386,400
2001 MF Series A (Skyway Villas)	Principal	195,000	205,000	215,000	225,000	245,000
2001 MF Series A (Skyway Villas)	Interest	348,257	337,290	325,777	313,719	300,942
2001 MF Series A/B (Hillside Apts.)	Principal	84,253	90,344	96,875	103,878	111,387
2001 MF Series A/B (Hillside Apts.)	Interest	841,385	835,294	828,763	821,760	814,251
2001 MF Series A/B (Meridian Apts.)	Principal	108,000	119,000	123,000	132,000	147,000
2001 MF Series A/B (Meridian Apts.)	Interest	469,530	462,775	455,565	447,870	439,695
2001 MF Series A/B (Wildwood Apts.)	Principal	89,000	96,000	100,000	108,000	114,000
2001 MF Series A/B (Wildwood Apts.)	Interest	362,200	356,580	350,790	344,490	337,935
2002 MF Series A (Clarkridge Villas Apts)	Principal	151,814	162,788	174,556	187,175	200,706
2002 MF Series A (Clarkridge Villas Apts)	Interest	891,946	880,972	869,204	856,585	843,054
2002 MF Series A (Green Crest Apts)	Principal	91,863	97,044	102,518	108,301	114,410
2002 MF Series A (Green Crest Apts)	Interest	581,073	575,891	570,417	564,634	558,525
2002 MF Series A (Hickory Trace Apts)	Principal	124,723	133,740	143,408	153,775	164,891
2002 MF Series A (Hickory Trace Apts)	Interest	737,784	728,768	719,100	708,733	697,617
2002 MF Series A (Park Meadows Apts)	Principal	105,000	120,000	125,000	135,000	140,000
2002 MF Series A (Park Meadows Apts)	Interest	233,611	226,591	218,592	210,429	201,614
2002 MF Series A/B (Ironwood Crossing)	Principal	160,780	173,262	186,713	201,208	225,179
2002 MF Series A/B (Ironwood Crossing)	Interest	706,402	693,921	680,470	665,975	650,345
2003 MF Series A/B (Ash Creek Apts)	Principal	164,649	178,399	191,406	204,713	218,945
2003 MF Series A/B (Ash Creek Apts)	Interest	1,005,412	991,916	979,262	966,231	952,295
2003 MF Series A/B (North Vista Apts)	Principal	310,000	325,000	340,000	360,000	380,000
2003 MF Series A/B (North Vista Apts)	Interest	542,108	526,227	509,440	491,903	473,356
2003 MF Series A/B (Peninsula Apts)	Principal	260,000	275,000	295,000	315,000	335,000
2003 MF Series A/B (Peninsula Apts)	Interest	541,395	527,483	512,643	496,743	479,783

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2016

2022-26	2027-31	2032-36	2037-41	2042-46	2047-51	2052-56	TOTAL REQUIRED
8,075,000	-	-	-	-	-	-	8,075,000
2,474,985	-	-	-	-	-	-	4,949,975
1,886,000	1,937,000	-	-	-	-	-	5,471,000
413,268	136,304	-	-	-	-	-	1,204,660
-	-	5,360,000	-	-	-	-	5,360,000
182,240	182,240	42,564	-	-	-	-	588,595
1,360,000	1,935,000	725,000	-	-	-	-	4,985,000
1,102,080	589,920	46,878	-	-	-	-	3,201,307
1,231,607	1,763,397	2,524,810	2,431,133	-	-	-	8,811,132
2,657,572	2,125,781	1,364,369	331,347	-	-	-	9,508,056
-	-	6,270,000	-	-	-	-	6,270,000
213,180	213,180	46,296	-	-	-	-	685,030
1,196,152	1,712,639	2,451,137	2,591,726	-	-	-	8,787,081
2,663,722	2,147,235	1,407,812	383,975	-	-	-	9,627,194
2,679,000	3,669,000	2,301,000	-	-	-	-	10,620,000
2,524,032	1,483,071	235,805	-	-	-	-	7,529,794
1,778,000	2,479,000	1,585,000	-	-	-	-	7,114,000
1,717,844	1,017,834	164,093	-	-	-	-	5,119,446
1,002,904	1,464,777	2,139,354	4,458,250	-	-	-	9,751,955
3,269,434	2,807,563	2,132,981	1,120,038	-	-	-	12,915,685
1,288,780	1,882,305	2,749,170	5,729,059	-	-	-	12,531,718
4,201,369	3,607,844	2,740,981	1,439,302	-	-	-	16,597,241
612,716	868,601	1,231,354	1,745,598	1,007,588	-	-	5,898,071
1,813,834	1,557,949	1,195,200	680,954	22,299	-	-	7,264,572
1,450,000	1,955,000	1,760,000	-	-	-	-	6,250,000
1,281,046	812,328	204,103	-	-	-	-	3,923,462
690,012	978,179	1,386,690	1,965,807	6,550,479	-	-	12,057,904
3,938,179	3,650,011	3,241,497	2,662,381	151,479	-	-	17,785,000
900,000	6,336,000	10,000	-	-	-	-	7,875,000
2,047,455	1,364,640	1,975	-	-	-	-	5,689,505
683,000	4,881,000	5,000	-	-	-	-	6,076,000
1,575,220	792,250	1,000	-	-	-	-	4,120,465
1,243,313	1,762,551	2,498,638	3,542,133	2,887,115	-	-	12,810,789
3,975,486	3,456,245	2,720,159	1,676,666	186,332	-	-	16,356,649
676,452	890,010	1,170,989	7,355,066	-	-	-	10,606,653
2,688,226	2,474,668	2,193,689	100,823	-	-	-	10,307,946
1,021,924	1,448,035	2,052,770	2,910,059	2,442,915	-	-	10,596,240
3,290,970	2,864,343	2,259,607	1,402,319	177,553	-	-	13,586,794
865,000	1,195,000	920,000	-	-	-	-	3,605,000
853,308	525,339	107,908	-	-	-	-	2,577,392
1,250,259	1,549,551	1,920,494	10,223,950	-	-	-	15,891,396
3,085,653	2,786,362	2,415,420	942,987	-	-	-	12,627,535
1,345,341	1,882,694	11,080,869	-	-	-	-	15,267,016
4,516,062	3,989,870	3,064,870	-	-	-	-	16,465,918
2,240,000	2,935,000	3,855,000	-	-	-	-	10,745,000
2,050,694	1,406,257	561,393	-	-	-	-	6,561,378
8,800,000	-	-	-	-	-	-	10,280,000
1,534,614	-	-	-	-	-	-	4,092,661

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

SCHEDULE 5

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2016

DESCRIPTION		2017	2018	2019	2020	2021
2003 MF Series A/B (Primrose Houston School)	Principal	163,327	177,095	192,023	207,856	222,182
2003 MF Series A/B (Primrose Houston School)	Interest	1,013,032	999,469	984,762	969,992	956,036
2003 MF Series A/B (Reading Road)	Principal	40,000	40,000	50,000	50,000	50,000
2003 MF Series A/B (Reading Road)	Interest	168,249	166,816	163,947	160,639	157,131
2003 MF Series A/B (Timber Oaks Apts)	Principal	109,710	115,036	120,621	126,477	132,617
2003 MF Series A/B (Timber Oaks Apts)	Interest	859,970	850,158	839,870	829,083	817,773
2003 MF Series A/B (West Virginia Apts)	Principal	215,000	235,000	245,000	255,000	275,000
2003 MF Series A/B (West Virginia Apts)	Interest	391,835	380,661	368,581	356,001	342,921
2004 MF Series A (Bristol)	Principal	-	-	-	-	-
2004 MF Series A (Bristol)	Interest	76,099	76,840	76,840	76,920	76,760
2004 MF Series A (Chisholm Trail)	Principal	-	-	-	-	-
2004 MF Series A (Chisholm Trail)	Interest	69,365	70,040	70,040	70,113	69,967
2004 MF Series A (Churchill @ Pinnacle)	Principal	120,851	129,009	137,717	147,014	156,938
2004 MF Series A (Churchill @ Pinnacle)	Interest	605,485	597,327	588,619	579,323	569,399
2004 MF Series A (Evergreen @ Plano)	Principal	143,376	153,054	163,385	174,414	186,188
2004 MF Series A (Evergreen @ Plano)	Interest	899,195	889,516	879,185	868,156	856,383
2004 MF Series A (Humble Park)	Principal	180,000	190,000	205,000	215,000	235,000
2004 MF Series A (Humble Park)	Interest	686,070	674,025	661,320	647,625	633,105
2004 MF Series A (Montgomery Pines)	Principal	-	-	-	-	-
2004 MF Series A (Montgomery Pines)	Interest	72,732	73,440	73,440	73,516	73,364
2004 MF Series A (Pinnacle)	Principal	-	-	-	-	-
2004 MF Series A (Pinnacle)	Interest	89,333	90,202	90,202	90,296	90,108
2004 MF Series A (Rush Creek)	Principal	89,196	95,360	101,949	108,993	116,524
2004 MF Series A (Rush Creek)	Interest	549,146	542,983	536,394	529,350	521,819
2004 MF Series A/B (Century Park)	Principal	275,000	290,000	305,000	325,000	345,000
2004 MF Series A/B (Century Park)	Interest	576,885	561,775	546,003	529,292	511,487
2004 MF Series A/B (Timber Ridge)	Principal	63,909	68,509	73,439	78,722	84,391
2004 MF Series A/B (Timber Ridge)	Interest	420,275	415,821	411,045	405,927	400,440
2004 MF Series A/B (Veterans Memorial)	Principal	62,704	65,748	68,940	72,287	75,796
2004 MF Series A/B (Veterans Memorial)	Interest	436,154	431,924	427,489	422,839	417,963
2003 MF Series A/B (Parkview Twnhms)	Principal	121,603	127,507	133,697	140,188	146,994
2003 MF Series A/B (Parkview Twnhms)	Interest	858,733	850,530	841,929	832,910	823,453
2003 MF Series A/B (Arlington Villas)	Principal	152,933	165,710	179,553	194,552	210,803
2003 MF Series A/B (Arlington Villas)	Interest	1,095,952	1,083,255	1,069,498	1,054,592	1,038,441
2003 MF Series A (NHP-Asmara) Refunding	Principal	-	-	-	-	-
2003 MF Series A (NHP-Asmara) Refunding	Interest	107,416	109,696	109,696	109,822	109,570
2004 MF Series A (Village Fair)	Principal	142,857	152,424	162,632	173,524	185,145
2004 MF Series A (Village Fair)	Interest	847,737	838,169	827,961	817,069	805,448
2005 MF Series A (Pecan Grove)	Principal	88,796	94,743	101,088	107,858	115,082
2005 MF Series A (Pecan Grove)	Interest	839,510	833,563	827,218	820,448	813,224
2005 MF Series A (Prairie Oaks)	Principal	110,996	118,430	126,361	134,824	143,853
2005 MF Series A (Prairie Oaks)	Interest	662,840	655,406	647,475	639,012	629,983
2005 MF Series A (Port Royal)	Principal	122,279	130,468	139,206	148,527	158,475
2005 MF Series A (Port Royal)	Interest	734,831	726,642	717,904	708,581	698,634

2022-26	2027-31	2032-36	2037-41	2042-46	2047-51	2052-56	TOTAL REQUIRED
1,360,979	1,895,133	11,330,570	-	-	-	-	15,549,165
4,535,378	4,012,486	3,237,009	-	-	-	-	16,708,164
330,000	460,000	9,190,000	-	-	-	-	10,210,000
726,078	596,646	410,551	-	-	-	-	2,550,057
766,142	98,906	-	10,900,000	-	-	-	12,369,509
3,899,021	3,681,582	3,678,750	1,655,439	-	-	-	17,111,646
1,620,000	2,130,000	2,790,000	-	-	-	-	7,765,000
1,485,487	1,018,994	406,215	-	-	-	-	4,750,695
-	-	-	11,300,000	-	-	-	11,300,000
384,200	384,200	384,280	63,919	-	-	-	1,600,058
-	-	-	10,300,000	-	-	-	10,300,000
350,200	350,200	350,273	46,558	-	-	-	1,446,756
958,638	1,328,924	1,842,234	2,553,814	1,923,654	-	-	9,298,793
2,673,042	2,302,761	1,789,450	1,077,871	194,827	-	-	10,978,104
1,137,312	1,576,608	2,185,591	3,029,795	5,043,370	-	-	13,793,093
4,075,542	3,636,242	3,027,262	2,183,056	727,327	-	-	18,041,864
1,425,000	1,955,000	2,710,000	3,325,000	-	-	-	10,440,000
2,908,950	2,362,800	1,612,545	573,870	-	-	-	10,760,310
-	-	-	10,800,000	-	-	-	10,800,000
367,200	367,200	367,276	61,091	-	-	-	1,529,259
-	-	-	13,265,000	-	-	-	13,265,000
451,010	451,010	451,104	75,032	-	-	-	1,878,297
715,109	998,748	1,394,889	1,948,156	2,667,673	-	-	8,236,597
2,476,604	2,192,963	1,796,821	1,243,557	340,590	-	-	10,730,227
2,035,000	2,720,000	3,620,000	855,000	-	-	-	10,770,000
2,254,279	1,625,901	789,667	34,756	-	-	-	7,430,045
522,283	739,302	4,624,635	-	-	-	-	6,255,190
1,905,034	1,694,865	1,397,367	-	-	-	-	7,050,774
437,884	555,011	703,464	4,595,049	-	-	-	6,636,883
2,007,970	1,845,229	1,638,953	1,197,442	-	-	-	8,825,963
849,199	1,076,342	1,364,243	9,106,592	-	-	-	13,066,365
3,958,548	3,642,937	3,242,908	2,506,327	-	-	-	17,558,275
1,323,334	1,868,604	2,635,853	9,380,877	-	-	-	16,112,219
4,927,643	4,394,269	3,643,704	209,307	-	-	-	18,516,661
-	-	17,140,000	-	-	-	-	17,140,000
548,480	548,480	210,076	-	-	-	-	1,853,236
1,129,185	1,561,456	2,159,210	2,985,792	4,454,579	-	-	13,106,804
3,823,785	3,391,513	2,793,758	1,967,174	700,515	-	-	16,813,129
701,873	970,563	1,342,111	9,433,642	-	-	-	12,955,756
3,939,654	3,670,966	3,299,419	848,804	-	-	-	15,892,806
877,350	1,213,213	1,677,652	2,319,889	3,525,240	-	-	10,247,808
2,991,832	2,655,967	2,191,527	1,549,294	566,326	-	-	13,189,662
966,524	1,336,528	1,848,176	2,555,690	3,954,600	-	-	11,360,473
3,319,020	2,949,015	2,437,368	1,729,855	648,693	-	-	14,670,543

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

SCHEDULE 5

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2016

DESCRIPTION		2017	2018	2019	2020	2021
2005 MF Series A (Del Rio)	Principal	60,471	64,521	68,842	73,452	78,372
2005 MF Series A (Del Rio)	Interest	571,712	567,662	563,341	558,730	553,811
2005 MF Series A (Atascocita Pines)	Principal	-	-	-	-	-
2005 MF Series A (Atascocita Pines)	Interest	72,665	73,372	73,372	73,448	73,296
2005 MF Series A (Tower Ridge)	Principal	-	-	-	-	-
2005 MF Series A (Tower Ridge)	Interest	104,567	105,000	105,000	105,109	104,891
2005 MF Series A (St Augustine)	Principal	-	-	-	-	-
2005 MF Series A (St Augustine)	Interest	39,599	39,984	39,984	40,026	39,942
2005 MF Series A (Mockingbird)	Principal	98,045	103,473	109,201	115,246	121,625
2005 MF Series A (Mockingbird)	Interest	573,268	567,841	562,113	556,068	549,688
2005 MF Series A (Chase Oaks)	Principal	326,820	343,712	361,477	380,160	399,809
2005 MF Series A (Chase Oaks)	Interest	596,377	579,485	561,720	543,037	523,388
2005 MF Series A (Coral Hills)	Principal	100,000	100,000	110,000	115,000	125,000
2005 MF Series A (Coral Hills)	Interest	220,180	215,130	209,954	204,399	198,465
2006 MF Series A (Bella Vista)	Principal	70,000	70,000	80,000	80,000	85,000
2006 MF Series A (Bella Vista)	Interest	391,447	387,142	382,837	377,917	372,997
2006 MF Series A (Village Park)	Principal	205,000	220,000	235,000	245,000	265,000
2006 MF Series A (Village Park)	Interest	474,219	464,244	453,675	442,394	430,638
2006 MF Series A (Oakmoor)	Principal	143,486	152,336	161,731	171,707	182,297
2006 MF Series A (Oakmoor)	Interest	813,556	804,706	795,310	785,335	774,745
2006 MF Series A (Sunset Pointe)	Principal	-	-	-	-	-
2006 MF Series A (Sunset Pointe)	Interest	104,567	105,000	105,000	105,109	104,891
2006 MF Series A (Hillcrest)	Principal	210,000	225,000	230,000	245,000	265,000
2006 MF Series A (Hillcrest)	Interest	521,194	510,038	498,094	485,888	472,631
2006 MF Series A (Red Hills Villas)	Principal	-	-	-	-	-
2006 MF Series A (Red Hills Villas)	Interest	29,660	29,799	29,799	29,830	29,768
2006 MF Series A (Champion Crossing)	Principal	100,000	100,000	100,000	100,000	100,000
2006 MF Series A (Champion Crossing)	Interest	28,137	27,612	26,952	26,319	25,605
2006 MF Series A (Meadowlands)	Principal	117,454	124,698	132,389	140,555	149,224
2006 MF Series A (Meadowlands)	Interest	701,925	694,681	686,990	678,824	670,155
2006 MF Series A (East Tex Pines)	Principal	125,000	135,000	145,000	155,000	160,000
2006 MF Series A (East Tex Pines)	Interest	743,125	735,585	727,465	718,765	709,630
2006 MF Series A (Villas at Henderson)	Principal	-	-	-	-	-
2006 MF Series A (Villas at Henderson)	Interest	43,148	43,651	43,651	43,696	43,605
2006 MF Series A (Aspen Park Apts)	Principal	135,000	140,000	150,000	160,000	165,000
2006 MF Series A (Aspen Park Apts)	Interest	447,875	441,000	433,875	426,250	418,250
2006 MF Series A (Idlewilde Apts)	Principal	-	-	-	-	-
2006 MF Series A (Idlewilde Apts)	Interest	88,827	89,692	89,692	89,785	89,599
2007 MF Series A (Lancaster Apts)	Principal	-	-	-	-	-
2007 MF Series A (Lancaster Apts)	Interest	88,760	89,624	89,624	89,717	89,531
2007 MF Series A (Park Place)	Principal	115,941	122,847	130,165	137,918	146,133
2007 MF Series A (Park Place)	Interest	794,760	787,853	780,536	772,782	764,567
2007 MF Series A (Terrace at Cibolo)	Principal	-	-	-	-	-
2007 MF Series A (Terrace at Cibolo)	Interest	31,419	32,160	32,160	32,197	32,123
2007 MF Series A (Santora Villas)	Principal	102,804	108,928	115,416	122,291	129,576
2007 MF Series A (Santora Villas)	Interest	674,155	668,031	661,543	654,668	647,384

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2016

2022-26	2027-31	2032-36	2037-41	2042-46	2047-51	2052-56	TOTAL REQUIRED
477,980	660,960	913,988	6,424,374	-	-	-	8,822,960
2,682,932	2,499,952	2,246,926	611,120	-	-	-	10,856,186
-	-	-	10,790,000	-	-	-	10,790,000
366,860	366,860	366,936	122,145	-	-	-	1,588,954
-	-	-	15,000,000	-	-	-	15,000,000
525,000	525,000	525,109	170,768	-	-	-	2,270,444
-	-	-	5,880,000	-	-	-	5,880,000
199,920	199,920	199,962	83,321	-	-	-	882,658
716,890	938,530	1,228,698	7,228,848	-	-	-	10,660,556
2,639,678	2,418,034	2,127,866	1,433,954	-	-	-	11,428,510
2,331,214	2,999,243	4,815,444	-	-	-	-	11,957,879
2,284,771	1,616,746	685,506	-	-	-	-	7,391,030
3,835,000	-	-	-	-	-	-	4,385,000
887,158	-	-	-	-	-	-	1,935,286
530,000	710,000	970,000	1,320,000	2,450,000	-	-	6,365,000
1,777,349	1,594,079	1,344,696	1,006,446	546,125	-	-	8,181,035
1,560,000	6,655,000	-	-	-	-	-	9,385,000
1,935,714	170,532	-	-	-	-	-	4,371,416
1,094,667	1,476,542	1,991,635	2,686,418	5,563,499	-	-	13,624,318
3,690,540	3,308,663	2,793,570	2,098,788	1,107,944	-	-	16,973,157
-	-	-	15,000,000	-	-	-	15,000,000
525,000	525,000	525,109	305,973	-	-	-	2,405,649
1,615,000	7,190,000	-	-	-	-	-	9,980,000
2,131,369	372,487	-	-	-	-	-	4,991,701
200,000	1,000,000	1,300,000	2,015,000	-	-	-	4,515,000
147,128	123,156	86,379	1,128	-	-	-	506,647
500,000	1,000,000	1,300,000	1,075,000	-	-	-	4,375,000
118,256	92,136	55,352	601	-	-	-	400,970
896,068	1,208,663	1,630,305	2,199,037	2,966,171	2,187,424	-	11,751,988
3,200,824	2,888,231	2,466,590	1,897,857	1,130,722	10,937	-	15,027,736
955,000	1,265,000	1,675,000	2,225,000	2,950,000	3,085,000	-	12,875,000
3,392,855	3,073,275	2,649,005	2,086,985	1,341,830	89,465	-	16,267,985
6,515,000	-	-	-	-	-	-	6,515,000
96,628	-	-	-	-	-	-	314,379
1,005,000	7,235,000	-	-	-	-	-	8,990,000
1,952,250	358,748	-	-	-	-	-	4,478,248
-	-	-	13,190,000	-	-	-	13,190,000
448,460	448,460	448,553	343,820	-	-	-	2,136,888
-	-	-	13,180,000	-	-	-	13,180,000
448,120	448,120	448,213	350,904	-	-	-	2,142,613
872,082	1,164,660	1,555,399	2,077,226	2,774,121	4,658,827	-	13,755,319
3,681,419	3,388,839	2,998,100	2,476,270	1,779,374	131,209	-	18,355,709
-	-	-	4,800,000	-	-	-	4,800,000
160,800	160,800	160,837	120,556	-	-	-	763,052
773,273	1,032,701	1,379,167	1,841,867	2,459,805	3,604,147	-	11,669,975
3,111,526	2,852,096	2,505,629	2,042,924	1,424,988	148,452	-	15,391,396

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

SCHEDULE 5

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2016

DESCRIPTION		2017	2018	2019	2020	2021
2007 MF Series A (Villas @ Mesquite Creek)	Principal	220,000	235,000	245,000	260,000	275,000
2007 MF Series A (Villas @ Mesquite Creek)	Interest	779,631	766,704	752,946	740,000	726,875
2007 MF Series A (Costa Rialto)	Principal	99,483	104,938	110,691	116,761	123,163
2007 MF Series A (Costa Rialto)	Interest	543,414	537,959	532,205	526,135	519,733
2007 MF Series A (Windshire)	Principal	-	-	-	-	-
2007 MF Series A (Windshire)	Interest	88,895	89,760	89,760	89,853	89,667
2007 MF Series A (Residences @ Onion Creek)	Principal	-	-	-	-	-
2007 MF Series A (Residences @ Onion Creek)	Interest	104,567	105,000	105,000	105,109	104,891
2008 MF Series A (Addison Park)	Principal	-	-	-	-	-
2008 MF Series A (Addison Park)	Interest	87,242	88,165	88,165	88,266	88,064
2008 MF Series A (Costa Ibiza)	Principal	-	-	-	-	-
2008 MF Series A (Costa Ibiza)	Interest	76,443	77,520	77,520	77,609	77,431
2008 MF Series A (West Oaks)	Principal	-	-	-	-	-
2008 MF Series A (West Oaks)	Interest	80,320	82,110	82,110	82,204	82,016
2009 MF Series A (Costa Mariposa Apartments)	Principal	-	-	-	-	-
2009 MF Series A (Costa Mariposa Apartments)	Interest	77,892	78,990	78,990	79,080	78,900
2009 MF Series A (Woodmont Apartments)	Principal	-	-	-	-	-
2009 MF Series A (Woodmont Apartments)	Interest	84,549	85,740	85,740	85,838	85,642
2008 MF Series A (Alta Cullen Apartments)	Principal	-	-	-	-	-
2008 MF Series A (Alta Cullen Apartments)	Interest	77,540	78,540	78,540	78,630	78,450
2013 MF Series A (Waters @ Willow Run)	Principal	14,500,000	-	-	-	-
2013 MF Series A (Waters @ Willow Run)	Interest	47,125	-	-	-	-
2014 MF Series A (Decatur Angle Apartments)	Principal	152,311	161,464	171,167	181,453	192,357
2014 MF Series A (Decatur Angle Apartments)	Interest	1,318,528	1,309,532	1,299,995	1,289,884	1,279,166
2015 MF Series (Good Samaritan Towers)	Principal	-	5,620,000	-	-	-
2015 MF Series (Good Samaritan Towers)	Interest	53,390	26,695	-	-	-
2015 MF Series (Williamsburg Apts)	Principal	156,691	273,696	286,332	296,738	313,252
2015 MF Series (Williamsburg Apts)	Interest	808,368	799,950	790,175	782,126	769,352
2016 MF Series (Chisolm Trace/Cheyenne Village)	Principal	-	13,500,000	-	-	-
2016 MF Series (Chisolm Trace/Cheyenne Village)	Interest	108,000	108,000	-	-	-
2016 MF Series (Fifty Oaks-Edinburg)	Principal	-	7,400,000	-	-	-
2016 MF Series (Fifty Oaks-Edinburg)	Interest	44,893	48,100	-	-	-
TOTAL MULTI-FAMILY BONDS		60,204,117	72,293,416	45,588,977	45,592,907	45,630,846
Total		79,628,719	95,269,196	64,946,787	65,118,799	65,087,557
Less Interest		51,816,368	51,198,421	50,255,866	49,484,921	48,647,795
Total Principal		27,812,351	44,070,775	14,690,921	15,633,878	16,439,762

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2016

2022-26	2027-31	2032-36	2037-41	2042-46	2047-51	2052-56	TOTAL REQUIRED
1,595,000	2,025,000	2,610,000	3,340,000	4,270,000	490,000	-	15,565,000
3,411,875	2,966,250	2,396,750	1,665,875	731,750	12,250	-	14,950,906
724,831	946,568	1,236,140	1,614,296	2,108,136	3,017,375	-	10,202,382
2,489,647	2,267,908	1,978,336	1,600,177	1,106,336	138,004	-	12,239,854
-	-	-	13,200,000	-	-	-	13,200,000
448,800	448,800	448,893	396,571	-	-	-	2,190,999
-	-	-	15,000,000	-	-	-	15,000,000
525,000	525,000	525,109	455,000	-	-	-	2,554,676
-	-	-	-	12,595,000	-	-	12,595,000
440,825	440,825	440,926	440,724	213,287	-	-	2,416,489
-	-	-	12,920,000	-	-	-	12,920,000
387,600	387,600	387,689	387,511	-	-	-	1,936,923
-	-	-	12,075,000	-	-	-	12,075,000
410,550	410,550	410,644	403,483	-	-	-	2,043,987
-	-	-	-	13,165,000	-	-	13,165,000
394,950	394,950	395,040	394,860	59,081	-	-	2,032,733
-	-	-	-	14,290,000	-	-	14,290,000
428,700	428,700	428,798	428,602	71,411	-	-	2,213,720
-	-	-	-	11,900,000	-	-	11,900,000
392,700	392,700	392,790	392,610	281,237	-	-	2,243,737
-	-	-	-	-	-	-	14,500,000
-	-	-	-	-	-	-	47,125
1,149,715	1,539,261	2,060,796	2,759,036	3,693,854	4,945,411	5,993,175	23,000,000
6,211,115	5,828,226	5,315,610	4,629,304	3,710,464	2,480,304	638,744	35,310,872
-	-	-	-	-	-	-	5,620,000
-	-	-	-	-	-	-	80,085
1,794,120	2,248,421	17,780,750	-	-	-	-	23,150,000
3,670,499	3,319,077	259,484	-	-	-	-	11,199,031
-	-	-	-	-	-	-	13,500,000
-	-	-	-	-	-	-	216,000
-	-	-	-	-	-	-	7,400,000
-	-	-	-	-	-	-	92,993
252,268,358	240,313,806	266,322,515	373,560,600	132,863,289	24,998,805	6,631,919	1,566,269,555
369,789,924	358,070,550	460,929,840	571,060,702	190,355,036	24,998,805	6,631,919	2,351,887,834
227,482,814	187,905,924	146,141,615	76,757,523	24,822,237	3,010,621	638,744	918,162,849
142,307,110	170,164,626	314,788,225	494,303,179	165,532,799	21,988,184	5,993,175	1,433,724,985

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

SCHEDULE 6

Supplementary Bond Schedules
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE
For the Fiscal Year Ended August 31, 2016

	Pledged and Other Sources and Related Expenditures for FY 2016			
	Net Available for Debt Service		Debt Service	
Description of Issue	Total Pledged and Other Sources	Operating Expenses/Expenditures and Capital Outlay	Principal	Interest
2004 Single Family Series A (Jr. Lien)	$ 211	$ 792	$	$ 14,308
2004 Single Family Series B	6,847,289	87,052		1,168,425
2004 Single Family Series D	5,084,724	61,166		764,604
2005 Single Family Series A	7,490,814	77,227		1,259,545
2005 Single Family Series B	779,725	2,386	120,000	56,518
2005 Single Family Series C	232,138	9,274		11,558
2005 Single Family Series D	427,304	1,291		30,854
2006 Single Family Series A	15,739,986	4,485	130,000	356,688
2006 Single Family Series B	16,374,116	4,680	280,000	371,021
2006 Single Family Series C	26,251,934	7,410	315,000	609,960
2006 Single Family Series D	5,567,169	1,755		129,193
2006 Single Family Series E	3,624,779	1,170	1,645,000	74,493
2006 Single Family Series H	36,463,942	286,917		197,345
2007 Single Family Series A	11,929,259	96,131		1,583,977
2007 Single Family Series B	12,785,576	11,919	565,000	2,078,431
2013 Single Family Series A	6,133,994	10,740		709,427
2015 Single Family Series A	5,443,774	527,795		856,480
2015 Single Family Series B	1,777,925	336,452		513,124
2016 Single Family Series A	1,380,524	423,381		488,606
2016 Single Family Series B	5,322,938	764,600		957,453
Total Single Family Bonds	$ 169,658,121	$ 2,716,623	$ 3,055,000	$ 12,232,010
2009 RMRB Series A	$ 5,236,059	$ 166,267	$ 315,000	$ 1,426,361
2009 RMRB Series B	1,290,361	43,503	815,000	373,024
2009 RMRB Series C-1	9,565,617	12,506		1,416,081
2011 RMRB Series A	5,259,788	6,650	1,505,000	1,232,450
2009 RMRB Series C-2	7,432,744	10,361		956,494
2011 RMRB Series B	9,595,319	12,868	2,065,000	1,885,510
Total Residential Mtg Revenue Bonds	$ 38,379,888	$ 252,155	$ 4,700,000	$ 7,289,920
1992 CHMRB Series C	$ 1,151,133	$ 701	$	$ 155,857
Total 1992 CHMRB	$ 1,151,133	$ 701	$	$ 155,857
1996 MF Series A/B (Brighton's Mark Development)	$ 503,247	$	$	$ 503,247
1998 MF Series A-C (Residence at the Oaks Projects)	154,502		304,000	154,502
1999 MF Series A-C (Mayfield Apartments)	8,492,904		162,000	309,902
2000 MF Series A (Creek Point Apartments)	112,492			12,492
2000 MF Series A (Deerwood Apartments)	323,099		155,000	323,099
2000 MF Series A (Timber Point Apartments)	214,712			14,712
2000 MF Series A/B (Greenbridge at Buckingham Apartments)	20,231,623		132,697	1,162,722
2000 MF Series A/B (Oaks at Hampton Apartments)	639,014		137,994	639,014
2000 MF Series A/B (Parks at Westmoreland Apartments)	637,150		134,021	637,150
2000 MF Series A/B (Williams Run Apartments)	11,642,308		18,647	189,086
2000 MF Series A-C (Collingham Park Apartments)	722,904		327,000	722,904
2000 MF Series A-C (Highland Meadow Village Apartments)	486,067		207,000	486,067
2001 MF Series A (Bluffview Apartments)	744,990		108,788	744,990
2001 MF Series A (Knollwood Apartments)	957,347		139,798	957,347
2001 MF Series A (Oak Hollow Apartments)	415,132		69,771	415,132
2001 MF Series A (Skyway Villas Apartments)	355,729		180,000	355,729
2001 MF Series A/B (Hillside Apartments)	846,606		78,573	846,606
2001 MF Series A/B (Meridian Apartments)	475,455		105,000	475,455
2001 MF Series A/B (Wildwood Apartments)	366,870		84,000	366,870
2002 MF Series A (Clarkridge Villas Apartments)	901,355		141,579	901,355
2002 MF Series A (Park Meadows Apartments)	238,916		105,000	238,916
2002 MF Series A (Green Crest Apartments)	585,580		86,957	585,580

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

Supplementary Bond Schedules
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE (Continued)
For the Fiscal Year Ended August 31, 2016

	Pledged and Other Sources and Related Expenditures for FY 2016			
	Net Available for Debt Service		Debt Service	
Description of Issue	and Other	Expenses/Expenditures and	Principal	Interest
2002 MF Series A (Hickory Trace Apartments)	$ 745,516	$	$ 116,315	$ 745,516
2002 MF Series A/B (Ironwood Crossing)	717,053		149,198	717,053
2003 MF Series A (NHP Foundation-Asmara Project) Refunding	613,803			34,459
2003 MF Series A/B (Reading Road)	332,269		40,000	132,268
2003 MF Series A/B (Arlington Villas)	1,106,728		141,142	1,106,728
2003 MF Series A/B (Ash Creek Apartments)	1,017,011		151,881	1,017,011
2003 MF Series A/B (North Vista Apartments)	553,147		290,000	553,147
2003 MF Series A/B (Parkview Townhomes)	865,918		115,973	865,918
2003 MF Series A/B (Peninsula Apartments)	574,412		240,000	549,412
2003 MF Series A/B (Primrose Houston School)	1,024,537		150,631	1,024,537
2003 MF Series A/B (Timber Oaks Apartments)	868,564		104,630	868,564
2003 MF Series A/B (West Virginia Apartments)	399,590		205,000	399,590
2004 MF Series A (Bristol Apartments)	224,658			24,658
2004 MF Series A (Chisholm Trail Apartments)	322,537			22,537
2004 MF Series A (Churchill at Pinnacle Park)	612,509		113,209	612,509
2004 MF Series A (Evergreen at Plano Parkway)	907,527		134,309	907,527
2004 MF Series A (Humble Parkway Townhomes)	695,475		165,000	695,475
2004 MF Series A (Montgomery Pines Apartments)	323,620			23,620
2004 MF Series A (Pinnacle Apartments)	28,804			28,804
2004 MF Series A (Providence at Rush Creek II)	554,445		83,432	554,445
2004 MF Series A (Providence at Village Fair)	855,978		133,890	855,978
2004 MF Series A/B (Century Park Townhomes)	587,227		255,000	587,227
2004 MF Series A/B (Timber Ridge II Apartments)	424,093		59,619	424,093
2004 MF Series A/B (Providence at Veterans Memorial)	395,433		59,801	395,433
2005 MF Series A (Atascocita Pines Apartments)	123,447			23,447
2005 MF Series A (Mission Del Rio Homes)	575,201		56,675	575,201
2005 MF Series A (Park Manor Senior Community)	10,400,000			-
2005 MF Series A (Homes at Pecan Grove)	844,632		83,223	844,632
2005 MF Series A (Plaza at Chase Oaks Apartments)	611,131		310,759	611,131
2005 MF Series A (Port Royal Homes)	741,885		114,603	741,885
2005 MF Series A (Providence at Prairie Oaks)	703,931		104,309	671,032
2005 MF Series A (Prairie Ranch Apartments)	11,416,919		85,000	401,919
2005 MF Series A (Providence at Mockingbird Apartments)	577,992		92,903	577,992
2005 MF Series A (St Augustine Estate Apartments)	112,776			12,776
2005 MF Series A (Tower Ridge Apartments)	42,822			42,822
2006 MF Series A (Aspen Park)	453,208		125,000	453,208
2006 MF Series A (Bella Vista Apartments)	393,779		65,000	393,779
2006 MF Series A (Champion Crossing Apartments)	110,176			10,176
2005 MF Series A (Coral Hills Apartments)	224,809		100,000	224,809
2006 MF Series A (East Tex Pines)	747,354		125,000	747,354
2006 MF Series A (Harris Branch Apartments)	13,490,331			333
2006 MF Series A (Hillcrest Apartments)	527,428		195,000	527,428
2006 MF Series A (Idlewilde)	228,693			28,693
2006 MF Series A (Meadowlands Apartments)	708,194		110,631	708,194
2006 MF Series A (Oakmoor Apartments)	821,216		135,150	821,216
2006 MF Series A (Pleasant Village)	5,260,618		248,967	165,662
2006 MF Series A (Red Hills Villas)	110,655			10,655
2006 MF Series A (The Residences at Sunset Pointe)	42,822			42,822
2006 MF Series A (Village Park Apartments)	481,341		195,000	481,341
2006 MF Series A (Villas at Henderson)	114,096			14,096
2007 MF Series A (Villas at Mesquite Creek)	790,588		210,000	790,588
2007 MF Series A (Costa Rialto)	548,162		94,312	548,162
2007 MF Series A (Lancaster)	228,705			28,705
2007 MF Series A (Park Place at Loyola)	800,748		109,423	800,748
2007 MF Series A (Santora Villas)	679,465		97,024	679,465
2007 MF Series A (Summit Point)	9,061,745			101,745
2007 MF Series A (Terrace at Cibolo)	110,393			10,393

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

Supplementary Bond Schedules
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE (Continued)
For the Fiscal Year Ended August 31, 2016

	Pledged and Other Sources and Related Expenditures for FY 2016			
	Net Available for Debt Service		Debt Service	
Description of Issue	and Other	Expenses/Expenditures and	Principal	Interest
2007 MF Series A (Windshire)	$ 128,710	$	$	$ 28,710
2007 MF Series A (Residences at Onion Creek)	42,822			42,822
2008 MF Series A (West Oaks Apartments)	166,242			26,242
2008 MF Series A (Costa Ibiza Apartments)	226,329			26,329
2008 MF Series A (Addison Park Apartments)	246,186			36,186
2008 MF Series A (Alta Cullen Apartments Refunding)	227,620			27,619
2009 MF Series A (Costa Mariposa Apartments)	131,737			26,737
2009 MF Series A (Woodmont Apartments)	294,191			29,191
2013 MF Series A (Waters at Willow Run)	69,479			69,479
2014 MF Series A (Decatur Angle Apartments)	1,322,500			1,322,500
2014 MF Series A (Northcrest Apartments)	2,903,263			3,263
2015 MF Series A (Good Samaritan Towers)	53,093			53,093
2015 MF Series A (Williamsburg Apartments)	599,362			610,099
2015 MF Series A (Chisolm Trace/Cheyenne Village)	30,600			30,600
2015 MF Series A (Fifty Oak & Edinburg Village)	802			802
Total Multifamily Bonds	$ 133,327,054	$	$ 8,044,834	$ 38,615,467
Total	$ 342,516,196	$ 2,969,479	$ 15,799,834	$ 58,293,254

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

SCHEDULE 7

Supplementary Bond Schedules
DEFEASED BONDS OUTSTANDING
For the fiscal year ended August 31, 2016

Description of Issue	Year Refunded	Par Value Outstanding
Business-Type Activities		
2007 MF Series A (Summit Point)	2016	$ 8,850,000
Total Business-Type Activities		$ 8,850,000

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

SCHEDULE 8

Supplementary Bond Schedules
EARLY EXTINGUISHMENT AND REFUNDING
For the fiscal year ended August 31, 2016

			For Refunding Only		
Description of Issue	**Category**	**Amount Extinguished or Refunded**	**Refunding Issue Par Value**	**Cash Flow Increase (Decrease)**	**Economic Gain/ (Loss)**
Business-Type Activities					
2004 Single Family Series B	Early Extinguishment	$ 4,880,000			
2004 Single Family Series D	Early Extinguishment	3,885,000			
2005 Single Family Series A	Early Extinguishment	5,985,000			
2005 Single Family Series B	Early Extinguishment	720,000			
2005 Single Family Series D	Early Extinguishment	395,000			
2006 Single Family Series A	Early Extinguishment	1,380,000			
2006 Single Family Series A	Current Refunding	13,920,000	13,811,330	3,499,742	3,740,561
2006 Single Family Series B	Early Extinguishment	1,435,000			
2006 Single Family Series B	Current Refunding	14,480,000	14,366,960	3,640,536	3,891,043
2006 Single Family Series C	Early Extinguishment	2,300,000			
2006 Single Family Series C	Current Refunding	23,225,000	23,043,690	5,839,189	6,240,986
2006 Single Family Series D	Early Extinguishment	200,000			
2006 Single Family Series D	Current Refunding	5,195,000	5,154,445	1,306,118	1,395,992
2006 Single Family Series E	Early Extinguishment	125,000			
2006 Single Family Series E	Current Refunding	3,385,000	3,358,575	851,051	909,612
2006 Single Family Series H	Early Extinguishment	1,260,000			
2006 Single Family Series H	Current Refunding	34,740,000	33,825,000	(24,735,357)	(16,046,131)
2007 Single Family Series A	Early Extinguishment	9,785,000			
2007 Single Family Series B	Early Extinguishment	10,450,000			
2013 Single Family Series A	Early Extinguishment	4,940,000			
2015 Single Family Series A	Early Extinguishment	4,145,000			
2015 Single Family Series B	Early Extinguishment	950,000			
2016 Single Family Series A	Early Extinguishment	540,000			
2016 Single Family Series B	Early Extinguishment	3,805,000			
2009 RMRB Series A	Early Extinguishment	3,725,000			
2009 RMRB Series B	Early Extinguishment	895,000			
2009 RMRB Series C-1	Early Extinguishment	7,535,000			
2009 RMRB Series C-2	Early Extinguishment	6,100,000			
2011 RMRB Series A	Early Extinguishment	4,180,000			
2011 RMRB Series B	Early Extinguishment	7,940,000			
1992 Coll Home Mtg Rev Bonds, Series C	Early Extinguishment	900,000			
1999 MF Series A-C (Mayfield Apartments)	Early Extinguishment	8,183,000			
2000 MF Series A (Timber Point Apartments)	Early Extinguishment	200,000			
2000 MF Series A (Creek Point Apartments)	Early Extinguishment	100,000			
2000 MF Series A/B (Greenbridge at Buckingham Apts)	Early Extinguishment	19,068,902			
2000 MF Series A/B (Williams Run Apartments)	Early Extinguishment	11,453,222			
2003 MF Series A/B (Reading Road)	Early Extinguishment	200,000			
2003 MF Series A/B (Peninsula Apartments)	Early Extinguishment	25,000			
2003 MF Series A (NHP Foundation-Asmara Proj Refunding)	Early Extinguishment	570,000			
2004 MF Series A (Chisholm Trail Apartments)	Early Extinguishment	300,000			
2004 MF Series A (Montgomery Pines Apartments)	Early Extinguishment	300,000			
2004 MF Series A (Bristol Apartments)	Early Extinguishment	200,000			
2005 MF Series A (Providence at Prairie Oaks)	Early Extinguishment	32,899			
2005 MF Series A (Atascocita Pines Apartments)	Early Extinguishment	100,000			
2005 MF Series A (Prairie Ranch Apartments)	Early Extinguishment	11,015,000			
2005 MF Series A (St Augustine Estate Apartments)	Early Extinguishment	100,000			
2005 MF Series A (Park Manor Senior Community)	Early Extinguishment	10,400,000			
2006 MF Series A (Harris Branch Apartments)	Early Extinguishment	13,490,000			
2006 MF Series A (Pleasant Village)	Early Extinguishment	5,094,956			
2006 MF Series A (Red Hills Villas)	Early Extinguishment	100,000			
2006 MF Series A (Champion Crossing Apartments)	Early Extinguishment	100,000			
2006 MF Series A (Villas at Henderson)	Early Extinguishment	100,000			
2006 MF Series A (Idlewilde)	Early Extinguishment	200,000			
2007 MF Series A (Lancaster)	Early Extinguishment	200,000			
2007 MF Series A (Terrace at Cibolo)	Early Extinguishment	100,000			
2007 MF Series A (Summit Point)	Early Extinguishment	8,960,000			
2007 MF Series A (Windshire)	Early Extinguishment	100,000			
2008 MF Series A (West Oaks Apartments)	Early Extinguishment	140,000			
2008 MF Series A (Costa Ibiza Apartments)	Early Extinguishment	200,000			
2008 MF Series A (Addison Park Apartments)	Early Extinguishment	210,000			
2008 MF Series A (Alta Cullen Apartments Refunding)	Early Extinguishment	200,000			
2009 MF Series A (Costa Mariposa Apartments)	Early Extinguishment	105,000			
2009 MF Series A (Woodmont Apartments)	Early Extinguishment	265,000			
2014 MF Series A (Northcrest Apartments)	Early Extinguishment	2,900,000			
Total Business-Type Activities		$ 278,112,979	$ 93,560,000	$ (9,598,721)	$ 132,063