

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Revenue Bond Program

Basic Financial Statements
for the Year Ended August 31, 2020

(With Independent Auditor's Report)



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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM
Basic Financial Statements
for the Year Ended August 31, 2020

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

Independent Auditor's Report

Department of Housing and Community Affairs Board of Directors

Mr. Leo Vasquez III, Chair

Ms. Leslie Bingham, Vice-Chair

Mr. Paul A. Braden

Mr. Ajay Thomas

Ms. Sharon Thomason

Report on the Financial Statements

We have audited the accompanying financial statements of the Revenue Bond Program (Bond Program) of the Department of Housing and Community Affairs (Department), as of and for the year ended August 31, 2020, and the related notes to the financial statements, which collectively comprise the Bond Program's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Bond Program of the Department, as of August 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

Bond Program Financial Statements

As discussed in Note 1, the financial statements present only the financial position of the Bond Program, and do not purport to, and do not, present fairly the financial position of the Department or the State of Texas as of August 31, 2020, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2020, on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control over financial reporting and compliance.

Lisa R. Collier

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

December 18, 2020

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**MANAGEMENT'S
DISCUSSION AND ANALYSIS**

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM**

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, 2020. 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 \$78.6 million. This was primarily because of a \$26.5 million net change in the fair value of investments, a positive difference of \$12.9 million between interest and investment income and interest expense, and a positive difference of \$48.5 million between other operating revenue and other operating expenses for the Bond Program offset by \$4.1 million in bad debt expense and a net transfer of funds of \$4.2 million to fund the Department's annual operating budget.
- The Bond Program's debt outstanding of \$2.0 billion as of August 31, 2020, increased \$215.9 million due to \$391.4 million in new bond issuances offset by debt retirements of \$175.6 million. Loan originations for the year totaled \$2.1 billion in the Bond Program.
- In accordance with Governmental Accounting Standards Board Statement (GASB) No. 53, *Accounting and Financial Reporting for Derivative Instruments*, the Department identified its derivative instruments, measured their effectiveness, and reported the derivative instruments at fair value. The Department's interest rate swaps, which were primarily used to hedge changes in interest rates, are considered to be derivative instruments under GASB 53. GASB 53 requires the fair value of a derivative to be reported at the end of the fiscal year in the balance sheet and GASB No. 72, *Fair Value Measurement and Application*, requires the fair value of a derivative to be computed taking into account nonperformance risk. As of August 31, 2020, the Department's four interest rate swaps had a total notional amount of \$57.9 million and a negative \$4.8 million fair value which was recorded in the deferred outflow of resources account and as a derivative swap liability.

FINANCIAL STATEMENTS

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

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

FINANCIAL ANALYSIS OF THE REVENUE BOND PROGRAM

Bond Program - Condensed Statement of Net Position				
	2020	2019	Increase (Decrease)	
			Amount	Percentage
ASSETS:				
Current Assets:				
Cash and investments	\$ 403,314,575	\$ 360,501,573	\$ 42,813,002	11.88 %
Loans and Contracts	185,156,069	140,489,979	44,666,090	31.79 %
Interest receivable	7,393,597	7,528,825	(135,228)	(1.80)%
Other Current Assets	68,796	9,358,951	(9,290,155)	(99.26)%
Non-Current Assets:				
Investments	1,203,606,668	974,004,235	229,602,433	23.57 %
Loans and Contracts	982,260,604	909,291,015	72,969,589	8.02 %
Total assets	<u>2,781,800,309</u>	<u>2,401,174,578</u>	<u>380,625,731</u>	15.85 %
DEFERRED OUTFLOWS OF RESOURCES	<u>4,783,092</u>	<u>5,599,045</u>	<u>(815,953)</u>	(14.57)%
LIABILITIES:				
Current Liabilities				
Notes payable	986,498	223,965	762,533	340.47 %
Bonds payable	48,898,287	16,536,683	32,361,604	195.70 %
Short-Term Debt	140,800,960	134,330,280	6,470,680	4.82 %
Interest payable	14,658,285	12,329,723	2,328,562	18.89 %
Other current liabilities	718,352	1,081,021	(362,669)	(33.55)%
Non-Current Liabilities				
Notes payable	175,247,583	108,242,300	67,005,283	61.90 %
Bonds payable	1,836,254,207	1,711,919,800	124,334,407	7.26 %
Derivative Hedging Instrument	4,783,092	5,599,045	(815,953)	(14.57)%
Other non-current liabilities	205,986,268	136,881,347	69,104,921	50.49 %
Total liabilities	<u>2,428,333,532</u>	<u>2,127,144,164</u>	<u>301,189,368</u>	14.16 %
DEFERRED INFLOWS OF RESOURCES				
NET POSITION:				
Restricted for Bonds	352,756,283	264,090,142	88,666,141	33.57 %
Unrestricted	5,493,586	15,539,317	(10,045,731)	(64.65)%
Total Net Position	<u>\$ 358,249,869</u>	<u>\$ 279,629,459</u>	<u>\$ 78,620,410</u>	28.12 %

The Net Position of the Bond Program increased \$78.6 million, or 28.1%, to \$358.2 million. The restricted net position of the Bond Program increased \$88.7 million, or 33.6%. The increase can be primarily attributed to activity within the Single Family Bond Program generating an increase in net position of \$23.0 million and the Residential Mortgage Revenue Bond Program in the amount of \$56.9 million. The unrestricted net position decreased \$10.0 million, or 64.7%, to \$5.5 million. The unrestricted net position is primarily composed of \$4.2 million related to the Operating Fund and \$1.9 million related to the Taxable Mortgage Program offset by a negative net position related to Multifamily of \$546.8 thousand.

Cash and investments (current and non-current) increased \$272.4 million, or 20.4%, to \$1.6 billion, primarily due to proceeds from bonds for Single Family and Multifamily projects offset by debt retirements.

The Bond Program's loans and contracts (current and non-current) increased \$117.6 million, or 11.2%, to \$1.2 billion, due primarily as a result of loans funded for down payment assistance, loans for Multifamily projects and TMP loans related to Homeownership Programs offset by loans paid off related to the Department's Multifamily Bond Program and single family loans.

Total bonds payable (current and non-current) increased \$156.7 million, or 9.1% to \$1.9 billion, due to the issuance of \$186.6 million in bonds for the Single Family Bond Program and \$135.7 million for the

Multifamily Program offset by monthly retirement of existing debt primarily due to consumer refinancing and paying off of original loans. Total notes payable (current and non-current) increased \$67.8 million, or 62.5%, to \$176.2 million due to the issuance of \$69.1 million in notes for the Multifamily Program offset by debt retirements.

The \$69.1 million increase in other non-current liabilities is related to the proceeds of newly issued multifamily debt offset by the retirement of existing debt. In fiscal year 2020, The Department reported \$140.8 million in short-term debt due to a Security and Advances Agreement between the Department and Federal Home Loan Bank of Dallas to provide funding for the Homeownership Programs. In accordance with GASB No. 53 and GASB No. 72, the Department reported its derivative instruments at fair value on the balance sheet. The Department's four interest rate swaps are considered to be derivative instruments per GASB No. 53. The negative \$4.8 million fair value of the swaps reflects a decrease of \$816.0 thousand and is reported as deferred outflow of resources and a derivative hedging instrument classified as a liability.

A comparison between 2020 and 2019 for the Statement of Revenues, Expenses, and Changes in Fund Net Position is as follows:

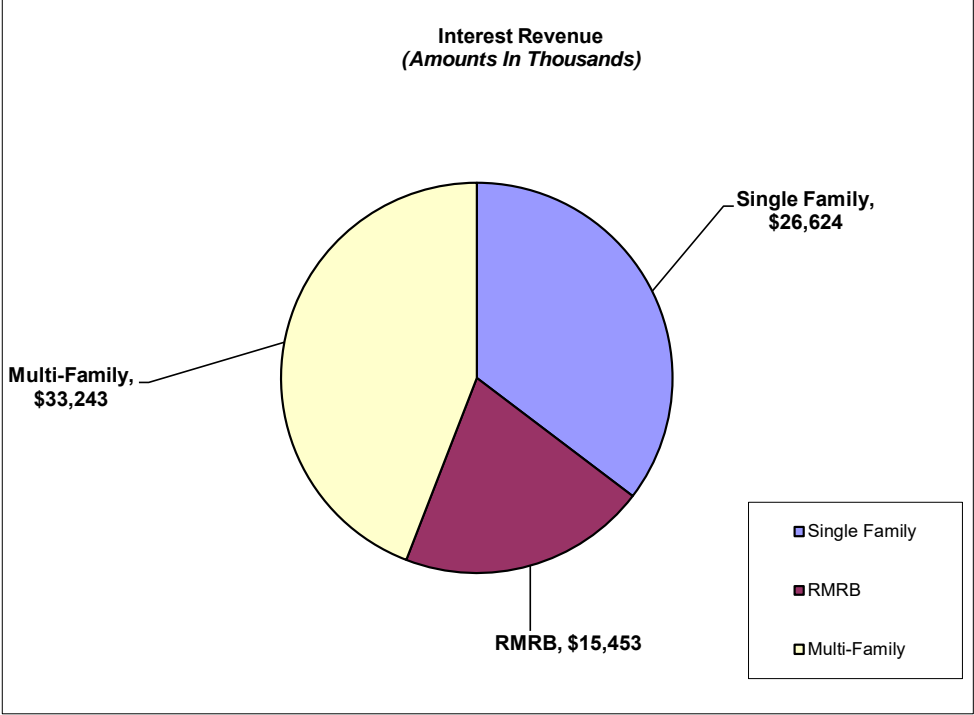
Bond Program - Statement of Revenues, Expenses, and Changes in Fund Net Position				
	2020	2019	Increase (Decrease)	
			Amount	Percentage
OPERATING REVENUES:				
Interest and investment income	\$ 76,010,747	\$ 76,316,156	\$ (305,409)	(0.40)%
Net change in fair value of investments	26,495,603	26,827,893	(332,290)	1.24 %
Other operating revenues	<u>106,386,332</u>	<u>64,247,191</u>	<u>42,139,141</u>	65.59 %
Total operating revenues	<u>208,892,682</u>	<u>167,391,240</u>	<u>41,501,442</u>	24.79 %
OPERATING EXPENSES:				
Professional fees and services	973,949	1,283,785	(309,836)	(24.13)%
Printing and reproduction		57,239	(57,239)	(100.00)%
Interest	63,069,211	64,531,718	(1,462,507)	(2.27)%
Bad debt expense	4,090,119	1,530,986	2,559,133	167.16 %
Down payment assistance	117,880	135,237	(17,357)	(12.83)%
Other operating expenses	<u>57,867,859</u>	<u>45,178,035</u>	<u>12,689,824</u>	28.09 %
Total operating expenses	<u>126,119,018</u>	<u>112,717,000</u>	<u>13,402,018</u>	11.89 %
OPERATING INCOME (LOSS)	82,773,664	54,674,240	28,099,424	51.39 %
TRANSFERS	<u>(4,153,255)</u>	<u>(4,208,308)</u>	<u>55,053</u>	(1.31)%
CHANGE IN NET POSITION	78,620,409	50,465,932	28,154,477	55.79 %
BEGINNING NET POSITION	279,629,460	229,163,528	50,465,932	22.02 %
ENDING NET POSITION	<u>\$ 358,249,869</u>	<u>\$ 279,629,460</u>	<u>\$ 78,620,409</u>	28.12 %

Earnings within the Bond Program's various bond indentures were \$208.9 million, of which \$205.6 million is classified as restricted and \$3.3 million as unrestricted.

Restricted earnings are primarily composed of \$75.3 million in interest and investment income, \$26.5 million net increase in fair value of investments, and \$103.8 million in other operating revenue. Interest and investment income is restricted per bond covenants for debt service and the net change in fair value is reflective of unrealized gains and losses.

Unrestricted earnings are composed of \$690.2 thousand in interest and investment income and \$2.6 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 \$8.0 million, or 23.0%, due primarily to activity within the Bond Program’s Multifamily Program, due to lower loan interest rates and loan amounts outstanding throughout the year as a result of loan payoffs.

Investment income increased \$7.7 million, or 18.5%, and reflected higher investment yields due to increasing investment balances. The increase was primarily due to increases of \$2.7 million in the Single Family Revenue Bond Program and \$7.2 million in the Residential Mortgage Revenue Bond Program offset by a decrease of \$2.8 million due primarily to activity in the Taxable Mortgage Program.

Expenses of the Bond Program consist primarily of interest expense and other operating expenses of the Bond Program. Interest expense was \$63.1 million, which decreased \$1.5 million, or 2.3%, on the Bond Program’s debt incurred to fund its various lending programs. Bad debt expense increased \$2.6M or 167.2% primarily due to an increase in the estimated loan loss allowance for down payment assistance loans. Other operating expenses increased \$12.7 million primarily due to lender and servicer expenses related to single family loans.

The changes in net position by bond indenture for the Bond Program for fiscal years 2020 and 2019 are as follows:

Changes in Net Position by Bond Program, Year Ended August 31, (Amounts in Thousands)				
Fund	2020	2019	Increase (Decrease)	
			Amount	Percentage
Single Family	\$ 165,847	\$ 142,836	\$ 23,011	16.1 %
RMRB	159,346	102,402	56,944	55.6 %
Taxable Mortgage Program	27,818	28,700	(882)	(3.1)%
Multifamily	(547)	(547)	-	-
General funds	<u>5,786</u>	<u>6,238</u>	<u>(452)</u>	(7.2)%
Total	<u>\$ 358,250</u>	<u>\$ 279,629</u>	<u>\$ 78,621</u>	28.1 %

The Net Position of the Single Family Bond Program increased by \$23.0 million, or 16.1%, primarily due to a change in fair value of investments of \$21.0 million, positive difference of \$6.6 million between interest income and bond interest expense, offset by \$1.5 million in bad debt expenses and a negative difference of \$2.4 million between other operating revenue and expenses primarily related to TMP activity.

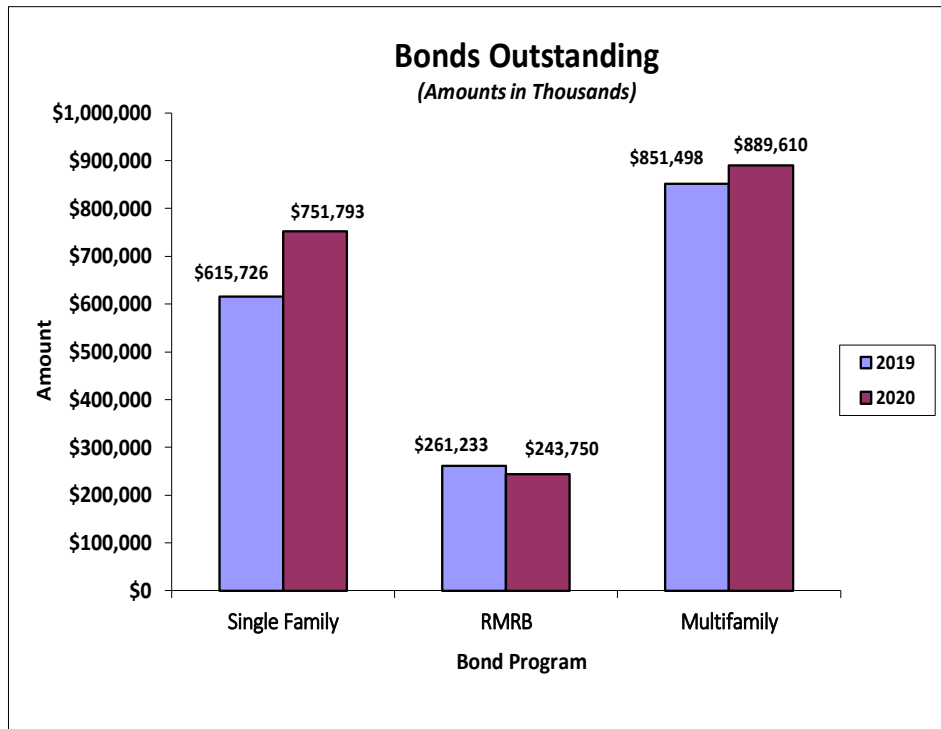
The Net Position of the Residential Mortgage Revenue Bond Program increased by \$56.9 million, or 55.6%, primarily due to a change in fair value of investments of \$5.5 million, a positive difference of \$5.6 million between interest income and bond interest expense, positive difference of \$48.5 million between other operating revenue and expenses primarily related to TMP activity.

The Net Position of the Taxable Mortgage Program decreased by \$882 thousand primarily due to a positive difference of \$566 thousand between interest income and other operating expenses and a transfer out of \$1.4 million.

BOND PROGRAM BONDS OUTSTANDING

The Bond Program had an increase in bonds payable of \$156.7 million to \$1.9 billion of which \$48.9 million is due within one year. The Bond Program issued \$322.3 million in bonds during the year and had \$174.3 million in bond debt retirements (See Schedule 4) during the year primarily due to consumer refinancing and paying off of original loans. For additional information, see Note 5, Bonded Indebtedness, and supplementary bond schedules.

The following graph will illustrate a comparison of bonds outstanding between fiscal year 2020 and 2019 per bond program:



REQUEST FOR INFORMATION

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

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BASIC
FINANCIAL STATEMENTS

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM**

**STATEMENT OF NET POSITION
As of August 31, 2020**

ASSETS	
Current Assets:	
Cash and Cash Equivalents (Note 2)	
Cash in Bank	\$ 150.00
Cash Equivalents	5,586,026.65
Restricted Assets:	
Cash and Cash Equivalents (Note 2)	
Cash in Bank	53,454,286.47
Cash Equivalents	324,257,745.26
Short-term Investments (Note 2)	20,016,366.79
Loans and Contracts	185,156,068.64
Interest Receivable	6,552,119.42
Receivable:	
Interest Receivable	841,477.51
Accounts Receivable	68,327.00
Other Current Assets	469.04
Total Current Assets	<u>595,933,036.78</u>
Non-Current Assets :	
Restricted Assets:	
Investments (Note 2)	1,203,606,668.48
Loans and Contracts	<u>982,260,603.99</u>
Total Non-Current Assets	<u>2,185,867,272.47</u>
Total Assets	<u>\$ 2,781,800,309.25</u>
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivative (Note 6)	<u>4,783,092.00</u>
Total Deferred Outflows of Resources	<u>\$ 4,783,092.00</u>
LIABILITIES	
Current Liabilities	
Payables:	
Accounts Payable	\$ 68,137.68
Accrued Bond Interest Payable	14,658,285.35
Unearned Revenue	432,945.41
Interfund Payable	1,434.79
Notes and Loans Payable (Note 4)	986,497.54
Revenue Bonds Payable (Notes 4 & 5)	48,898,287.21
Restricted Short-Term Debt (Note 3)	140,800,959.83
Other Current Liabilities	<u>215,834.79</u>
Total Current Liabilities	<u>206,062,382.60</u>
Non-Current Liabilities	
Notes and Loans Payable (Note 4)	175,247,582.92
Revenue Bonds Payable (Note 4 & 5)	1,836,254,207.25
Derivative Hedging Instrument (Note 6)	4,783,092.00
Other Non-Current Liabilities (Note 4)	<u>205,986,267.90</u>
Total Non-Current Liabilities	<u>2,222,271,150.07</u>
Total Liabilities	<u>\$ 2,428,333,532.67</u>
DEFERRED INFLOWS OF RESOURCES	
Total Deferred Inflows of Resources	<u>\$ -</u>
NET POSITION	
Restricted for Bonds	352,756,282.53
Unrestricted	<u>5,493,586.05</u>
Total Net Position	<u>\$ 358,249,868.58</u>

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

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

For the fiscal year ended August 31, 2020

OPERATING REVENUES

Interest and Investment Income	\$ 76,010,747.35
Net Increase in Fair Value	26,495,603.55
Other Operating Revenues	<u>106,386,331.56</u>
Total Operating Revenues	<u>208,892,682.46</u>

OPERATING EXPENSES

Professional Fees and Services	973,949.29
Interest	63,069,210.71
Bad Debt Expense	4,090,118.97
Down Payment Assistance	117,880.05
Other Operating Expenses	<u>57,867,859.25</u>
Total Operating Expenses	<u>126,119,018.27</u>

Operating Income 82,773,664.19

**OTHER REVENUES, EXPENSES, GAINS,
LOSSES AND TRANSFERS**

Transfers Out	<u>(4,153,254.97)</u>
Total Other Revenues, Expenses, Gains, Losses and Transfers	<u>(4,153,254.97)</u>

CHANGE IN NET POSITION

78,620,409.22

Net Position, September 1, 2019

279,629,459.36

NET POSITION, AUGUST 31, 2020

\$ 358,249,868.58

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

STATEMENT OF CASH FLOWS
For the fiscal year ended August 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Loan Programs	\$ 2,096,754,968.97
Proceeds from Other Revenues	113,149,957.48
Payments to Suppliers for Goods/Services	(142,328,907.55)
Payments for Loans Provided	<u>(2,064,057,972.04)</u>
Net Cash Provided By Operating Activities	<u>3,518,046.86</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Proceeds from Debt Issuance	6,609,719,809.84
Proceeds from Notes Payable	69,100,000.00
Payments of Transfers of Other Funds	(4,153,254.97)
Payments of Principal on Debt Issuance	(6,436,860,545.65)
Payments of Interest	(62,197,043.29)
Payments for Other Cost of Debt	<u>(1,879,587.72)</u>
Net Cash Provided By Non-Capital Financing Activities	<u>173,729,378.21</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales of Investments	360,640,787.46
Proceeds from Interest/Invest. Income	50,049,116.54
Payments to Acquire Investments	<u>(314,733,562.27)</u>
Net Cash Provided By Investing Activities	<u>95,956,341.73</u>
Net Increase in Cash and Cash Equivalents	273,203,766.80
Cash and Cash Equivalents, September 1, 2019	<u>110,094,441.58</u>
Cash and Cash Equivalents, August 31, 2020	<u>\$ 383,298,208.38</u>

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

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM**

STATEMENT OF CASH FLOWS (Continued)
For the fiscal year ended August 31, 2020

**RECONCILIATION OF OPERATING INCOME TO NET
CASH PROVIDED BY OPERATING ACTIVITIES**

Operating Income	\$ 82,773,664.19
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Provision for Uncollectibles	4,090,118.97
Operating Income and Cash Flow Categories Classification Differences	(46,206,254.54)
Changes in Assets and Liabilities:	
(Increase) in Receivables	(58,757.00)
Decrease in Accrued Interest Receivable	135,227.88
(Increase) in Loans / Contracts	(117,635,678.30)
Decrease in Other Assets	9,348,911.98
Decrease in Payables	(295,232.68)
Increase in Accrued Interest Payable	2,328,562.48
Increase in Other Liabilities	<u>69,037,483.88</u>
 Total Adjustments	 <u>(79,255,617.33)</u>
 Net Cash Provided By Operating Activities	 <u>\$ 3,518,046.86</u>

NON CASH TRANSACTIONS

Net Change in Fair Value of Investments for 2020 was \$26,495,603.55

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

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**NOTES TO THE
FINANCIAL STATEMENTS**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Single-Family Bond Program (Single-Family) — These bonds are limited obligations of the Department. Bond proceeds were used to originate below-market rate loans for eligible low- and moderate-income residents who were purchasing a residence. These bonds were issued pursuant to a Single-Family Mortgage Revenue Bond Trust Indenture, dated October 1, 1980, and Amended and Restated as of June 1, 2017, and indentures supplemental thereto, and are secured on an equal and ratable basis by the trust estate established by such trust indentures.

Residential Mortgage Revenue Bond Program (RMRB) — These bonds are limited obligations of the Department. Bond proceeds were used to originate below-market rate loans for eligible low- and moderate-income residents who were purchasing a residence. These bonds were issued pursuant to the Residential Mortgage Revenue Bond Trust Indenture, dated November 1, 1987, and Amended and Restated as of July 1, 2019, and indentures supplemental thereto, and are secured on an equal and ratable basis by the trust estate established by such trust indentures.

Taxable Mortgage Program (TMP) — The TMP program was created to provide loans to low to moderate income homebuyers as a tool to fund the First Time Homebuyer Program. It facilitates the trading of mortgage-backed securities (MBS). The program is funded by available indenture funds, ongoing fees received on the originated mortgage loans, repayment of down payment assistance loans, and MBS premium, if any, received at the sale of the MBS.

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

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

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

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

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

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

The Bond Program utilizes established quoted market prices for determining the fair value of its debt securities in reserve funds. The Bond Program's portfolio of mortgage-backed securities consists of pools of mortgage loans exchanged for mortgage-backed securities or mortgage pass-through certificates. Fair value of the Bond Program's mortgage-backed securities has been estimated by each bond issue's trustee using a pricing service which is considered a Level 2 input in accordance with GASB No. 72.

The Bond Program has reported all investment securities at fair value as of August 31, 2020, 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).

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

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.

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.

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

Notes Payable — The Department issues notes to provide funding to nonprofit and for-profit developers of multifamily properties to construct or rehabilitate rental housing payable solely from the payments received from the assets and guarantors, which secure the notes. The Department has also issued four notes which are subordinate lien obligations. The 2016 Issuer Note has a loan agreement with Woodforest National Bank and the 2018 Issuer Notes have loan agreements with Woodforest National Bank, Tolleson Private Bank, and Hancock Whitney Bank to provide funding for down payment assistance in connection with Texas Homeownership Programs.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd

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

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

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

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

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

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

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

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

NOTE 2: DEPOSITS, INVESTMENTS & REPURCHASE AGREEMENTS

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

Deposits of Cash in Bank

In accordance with bond trust indentures and depository agreements, all cash is to be fully collateralized, with the collateral held by a third party in the name of the Department. As of August 31, 2020, the Department's cash and deposits were fully collateralized by securities with a trustee in the Department's name.

As of August 31, 2020, the carrying amount of deposits was \$53,454,436.47.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020

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

Current Assets Restricted Cash in Bank	
Texas Treasury Safekeeping Trust	\$ 217,641.86
Demand Deposits	53,236,794.61
Cash in Bank per AFR	\$ 53,454,436.47

Investments

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

The Department holds \$236,051,637.40 in overnight repurchase agreements maturing on the following business day, September 1, 2020, at a rate of .04%.

At August 31, 2020, the fair value of investments (including both short-term and long-term) and cash equivalents are shown below.

	Fair Value Hierarchy			Amortized Cost	Total
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs		
Business Type Activities					
U.S. Treasury Notes	\$ 25,078,520.23	\$ -	\$ -	\$ -	\$ 25,078,520.23
U.S. Government Agency Obligations		1,161,676,946.09			1,161,676,946.09
Repurchase Agreements (TTSTC)				236,051,637.40	236,051,637.40
Fixed Income Money Markets				93,792,134.51	93,792,134.51
Misc (Investment Agreements/GICs)				36,867,568.95	36,867,568.95
Total Business-Type Activities					\$ 1,553,466,807.18

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.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM**

**NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020**

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

As of August 31, 2020, the Department's credit quality distribution for securities with credit risk exposure was as follows.

Standard & Poor's

Investment Type	Not Rated	AAA	AA+	AA-
U.S. Government Agency Obligations			\$335,730,360.65	
U.S. Treasury Notes		\$25,078,520.23		
Repurchase Agreements (TTSTC)	\$236,051,637.40			
Misc (Investment Agreements/GICs)	\$23,688,018.37			\$13,179,550.58
	Not Rated	AAA-M	AA-M	A-M
Fixed Income Money Market		\$93,792,134.51		

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

A total of \$825,946,585.44 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, 2020, the Department's concentration of credit risk is as follows.

Issuer	Carrying Value	% of Total Portfolio
Natwest	\$236,051,637.40	15.20%

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.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020

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

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

Business Type Activities	Fair Value	Remaining Maturity (in months)			
		12 months or less	13 to 24 months	25 to 60 months	More than 60 months
U.S. Government Agency Obligations	\$ 1,161,676,946.09	\$ 1,530.49	\$ -	\$ 1,379,961.47	\$ 1,160,295,454.13
U.S. Treasury Notes	25,078,520.23	19,957,588.23	1,952,679.00	\$ 3,168,253.00	
Repurchase Agreements (TTSTC)	236,051,637.40	236,051,637.40			
Fixed Income Money Markets	93,792,134.51	93,792,134.51			
Misc (Investment Agreements/GICs)	36,867,568.95	57,248.07	\$ 2,037,828.73	\$ 11,084,473.78	23,688,018.37
Total Business-Type Activities	\$ 1,553,466,807.18	\$ 349,860,138.70	\$ 3,990,507.73	\$ 15,632,688.25	\$ 1,183,983,472.50

Highly Sensitive Investments

Mortgage-backed securities. These securities are subject to early payment in a period of declining interest rates. These prepayments result in a reduction of expected total cash flows affecting the fair value of these securities and make the fair value of these securities highly sensitive to changes in interest rates. The Department does not make it a common practice to sell these investments. However, in recent years the Department has sold some of these investments at a premium and used the realized gain to fund Down Payment Assistance loans in connection with the Single Family My First Texas Home Program. Any other fluctuation in fair value generates an unrealized gain or loss. As of August 31, 2020, the Department holds \$1,161,676,946.09 in mortgage-backed securities.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM**

**NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020**

NOTE 3: SHORT-TERM DEBT

Business-Type Activities	Balance 09/01/19	Additions	Reductions	Balance 08/31/20
Short -Term Debt (Direct Borrowing)	\$ 134,330,279.55	6,276,627,511.94	6,270,156,831.66	\$ 140,800,959.83
Total Business-Type Activities	\$ 134,330,279.55	6,276,627,511.94	6,270,156,831.66	\$ 140,800,959.83

Short-Term Debt

Short-term debt in the Enterprise Fund is comprised of funds due to the Federal Home Loan Bank of Dallas (FHLB) in the amount of \$140,800,959.83.

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

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

It contains the following events of default:

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

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

As of August 31, 2020, the maximum aggregate principal amount available for advances under the Advances Agreement was \$250,000,000 resulting in \$109,199,040.17 available in the line of credit at August 31, 2020.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM**

**NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020**

NOTE 4: LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

During the year ended August 31, 2020, the following changes occurred in liabilities.

Business-Type Activities	Balance 09/01/19	Additions	Reductions	Balance 08/31/20	Amounts Due Within One Year
Revenue Bonds Payable	\$ 1,432,365,193.13	313,092,297.90	143,055,634.42	\$ 1,602,401,856.61	\$ 44,234,872.83
Revenue Bonds Payable - Direct Placements	\$ 296,091,289.45	20,000,000.00	33,340,651.60	\$ 282,750,637.85	\$ 4,663,414.38
Notes Payable - Direct Placements	86,466,264.86	69,100,000.00	1,332,184.40	154,234,080.46	986,497.54
Notes Payable - Direct Borrowing	22,000,000.00	-	-	22,000,000.00	-
Total Business-Type Activities	\$ 1,836,922,747.44	402,192,297.90	177,728,470.42	\$ 2,061,386,574.92	\$ 49,884,784.75

Revenue Bonds Payable

The Department issues bonds to assist in financing the purchase of homes or the construction or rehabilitation of rental housing for families with very low to moderate incomes. Loan payments provide the revenues for debt service payments. (See Note 5 for more information.) The \$333,092,297.90 in additions is inclusive of the bond premium related to the issuance of bonds; \$10,747,154.90 related to the 2020 Single Family Series A. The \$176,396,286.02 in reductions is inclusive of \$2,137,250.80 in amortization of bond premium/discount.

The Department has \$282,750,637.85 of revenue bonds outstanding from direct placements as of August 31, 2020. They were primarily issued to provide funding to nonprofit and for-profit developers of multifamily properties to construct or rehabilitate rental housing and are secured by these assets and their respective revenue. These bonds are limited obligations of the Department and are payable solely from the payments received from the assets and guarantors, which secure the bonds. They contain the following events of default:

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

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

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM**

**NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020**

NOTE 4: LONG-TERM LIABILITIES Cont'd

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

Texas Department of Housing and Community Affairs						
Bonds Payable Debt Service Requirements						
Business-Type Activities						
Year	Revenue Bonds Payable			Revenue Bonds Payable - Direct Placement		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 42,253,429.59	\$ 43,305,481.68	\$ 85,558,911.27	\$ 4,663,414.38	\$ 14,125,769.96	\$ 18,789,184.34
2022	25,255,518.05	43,795,498.61	69,051,016.66	4,928,117.39	13,880,331.43	18,808,448.82
2023	20,502,930.14	43,120,739.45	63,623,669.59	5,180,506.29	13,620,759.14	18,801,265.43
2024	21,174,739.56	42,457,463.60	63,632,203.16	5,478,130.67	13,349,441.90	18,827,572.57
2025	29,015,646.38	41,514,512.44	70,530,158.82	5,756,569.59	13,056,901.45	18,813,471.04
2026-30	134,484,285.07	191,398,251.19	325,882,536.26	53,518,356.63	57,099,450.40	110,617,807.03
2031-35	282,360,303.45	161,464,464.41	443,824,767.86	38,115,053.53	45,025,786.67	83,140,840.20
2036-40	457,151,308.76	109,490,992.31	566,642,301.07	92,970,883.89	28,041,487.91	121,012,371.80
2041-45	235,625,000.00	69,064,246.07	304,689,246.07	30,051,600.45	16,636,613.89	46,688,214.34
2046-50	271,725,529.00	26,930,112.12	298,655,641.12	29,222,078.09	6,114,696.82	35,336,774.91
2051-55	3,660,000.00	5,076,189.12	8,736,189.12	10,020,926.94	2,093,363.91	12,114,290.85
2056-60	46,000,000.00	4,189,660.57	50,189,660.57	2,845,000.00	286,180.14	3,131,180.14
Totals	\$ 1,569,208,690.00	\$ 781,807,611.57	\$ 2,351,016,301.57	\$ 282,750,637.85	\$ 223,330,783.62	\$ 506,081,421.47

Notes Payable

The Department has notes and loans payable from direct borrowings and direct placements related to business-type activities in the amount of \$176,234,080.46 as of August 31, 2020 and they have no unused lines of credit. It has four Issuer Notes from direct borrowings and six Multifamily Notes from direct placements.

The Department's four Issuer notes from direct borrowings are subordinate lien obligations to provide funding for down payment assistance in connection with Texas Homeownership Programs. The 2016 Issuer Note has a loan agreement with Woodforest National Bank secured by the RMRB Indenture and the 2018 Issuer Notes with Woodforest National Bank, Tolleson Private Bank, and Hancock Whitney Bank secured by the Single Family Indenture. They contain the following events of default:

- A default in payment of any interest upon the loan when such interest becomes due and payable;
- A default in payment of principal of the loan when such principal becomes due and payable;
- A default in the Asset Test if the amount calculated pursuant to such test equals an amount less than 102% for the 2016 Note and 105% for the 2018 Note, plus the current outstanding amount of the loan.

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

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM**

**NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020**

NOTE 4: LONG-TERM LIABILITIES Cont'd

The Department's six notes from direct placements were primarily issued to provide funding to nonprofit and for-profit developers of multifamily properties to construct or rehabilitate rental housing and are secured by these assets and their respective revenue. These notes are limited obligations of the Department and are payable solely from the payments received from the assets and guarantors, which secure the notes. They contain the following events of default:

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

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

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

Texas Department of Housing and Community Affairs						
Notes Payable Debt Service Requirements						
Business-Type Activities						
Year	Notes Payable - Direct Borrowing			Notes Payable - Direct Placement		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ -	\$ 419,421.51	\$ 419,421.51	\$ 986,497.54	\$ 5,087,398.07	\$ 6,073,895.61
2022	-	419,999.99	419,999.99	1,180,801.40	5,192,319.67	6,373,121.07
2023	-	419,999.99	419,999.99	29,331,740.98	4,837,701.30	34,169,442.28
2024	-	420,578.48	420,578.48	1,283,049.38	4,570,617.36	5,853,666.74
2025	12,000,000.00	455,092.74	12,455,092.74	1,340,258.18	4,511,146.82	5,851,405.00
2026-30	10,000,000.00	824,383.62	10,824,383.62	7,619,403.76	21,655,144.48	29,274,548.24
2031-35	-	-	-	41,214,281.83	18,189,807.12	59,404,088.95
2036-40	-	-	-	71,278,047.39	4,793,991.43	76,072,038.82
Totals	\$ 22,000,000.00	\$ 2,959,476.33	\$ 24,959,476.33	\$ 154,234,080.46	\$ 68,838,126.25	\$ 223,072,206.71

Other Non-Current Liabilities

Other non-current liabilities in the Bond Program are comprised primarily of funds due to developers as a result of Multifamily bond proceeds which have corresponding investment balances not adjusted to market value in the amount of \$205,986,263.23 (See Schedule 1). These proceeds are conduit debt issued on behalf of the Developer for the purpose of Multifamily developments and are held by the trustee. Due to the various variables related to the balance, the current portion cannot be reasonably estimated.

NOTE 5: BONDED INDEBTEDNESS

The Department has 81 bond issues outstanding at August 31, 2020. 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.)

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM**

**NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020**

NOTE 5: BONDED INDEBTEDNESS Cont'd

Proceeds from the issuance of bonds under the Single Family indenture prior to 1987 and Residential Mortgage Revenue Bonds (RMRB) Series 1987A Programs were used to acquire loans. Proceeds from the remaining Single Family and RMRB issues were used to acquire pass-through certificates (GNMA, FNMA, FHLMC) backed by mortgage loans. Proceeds from the Multifamily bond issues were used to finance mortgage loans.

Interest on bonds and collateralized mortgage obligations is payable periodically.

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

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

Bond contractual maturities (principal only) at August 31, 2020, are as follows (in thousands):

Description	2021	2022	2023	2024	2025	2026 to 2030	2031 to 2035
Single-family	\$ 5,760	\$ 9,350	\$ 9,630	\$ 9,940	\$ 10,215	\$ 58,490	\$ 102,105
RMRB	5,410	5,615	6,235	6,385	6,525	31,380	38,345
Multifamily	<u>35,747</u>	<u>15,219</u>	<u>9,818</u>	<u>10,328</u>	<u>18,032</u>	<u>98,133</u>	<u>180,025</u>
Total	<u>\$ 46,917</u>	<u>\$ 30,184</u>	<u>\$ 25,683</u>	<u>\$ 26,653</u>	<u>\$ 34,772</u>	<u>\$ 188,003</u>	<u>\$ 320,475</u>
Description	2036 to 2040	2041 to 2045	2046 to 2050	2051 to 2055	2056 to 2060	2061 to 2065	Total
Single-family	\$ 180,537	\$ 103,605	\$ 233,140	\$ 3,660	\$	\$	\$ 726,432
RMRB	53,880	43,715	38,585				236,075
Multifamily	<u>315,706</u>	<u>118,356</u>	<u>29,222</u>	<u>10,021</u>	<u>48,845</u>		<u>889,452</u>
Total	<u>\$ 550,123</u>	<u>\$ 265,676</u>	<u>\$ 300,947</u>	<u>\$ 13,681</u>	<u>\$ 48,845</u>	<u>\$</u>	<u>\$ 1,851,959</u>

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.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020

NOTE 5: BONDED INDEBTEDNESS Cont'd

The interest payment requirements at August 31, 2020, are as follows (in thousands):

Description	2021	2022	2023	2024	2025	2026 to 2030	2031 to 2035
Single-family	\$ 20,565	\$ 22,065	\$ 21,858	\$ 21,635	\$ 21,392	\$ 101,892	\$ 91,826
RMRB	9,224	9,014	8,781	8,514	8,240	37,166	30,347
Multifamily	<u>27,642</u>	<u>26,597</u>	<u>26,102</u>	<u>25,658</u>	<u>24,939</u>	<u>109,439</u>	<u>84,317</u>
Total	<u>\$ 57,431</u>	<u>\$ 57,676</u>	<u>\$ 56,741</u>	<u>\$ 55,807</u>	<u>\$ 54,571</u>	<u>\$ 248,497</u>	<u>\$ 206,490</u>
Description	2036 to 2040	2041 to 2045	2046 to 2050	2051 to 2055	2056 to 2060	2061 to 2065	Total
Single-family	\$ 75,549	\$ 51,123	\$ 18,115	\$ 87	\$	\$	\$ 446,107
RMRB	22,164	12,747	3,826				150,023
Multifamily	<u>39,820</u>	<u>21,831</u>	<u>11,104</u>	<u>7,083</u>	<u>4,476</u>		<u>409,008</u>
Total	<u>\$ 137,533</u>	<u>\$ 85,701</u>	<u>\$ 33,045</u>	<u>\$ 7,170</u>	<u>\$ 4,476</u>	<u>\$</u>	<u>\$ 1,005,138</u>

Interest requirements on variable rate debt are calculated using the interest rate in effect at August 31, 2020. Interest rates on variable rate debt reset on a weekly basis by the remarketing agent.

Changes in Bonds Payable

Description	Bonds Outstanding 09/01/19	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/20	Amounts Due Within One Year
Single Family	\$ 599,923,691.00	\$ 186,645,143.00	\$ 2,480,000.00	\$ 57,656,802.00	\$ 726,432,032.00	\$ 7,111,319.46
RMRB	252,625,000.00	-	4,325,000.00	12,225,000.00	236,075,000.00	6,024,882.54
Multifamily	<u>851,324,529.07</u>	<u>135,700,000.00</u>	<u>8,030,790.76</u>	<u>89,541,442.46</u>	<u>889,452,295.85</u>	<u>35,762,085.21</u>
Total	<u>\$ 1,703,873,220.07</u>	<u>\$ 322,345,143.00</u>	<u>\$ 14,835,790.76</u>	<u>\$ 159,423,244.46</u>	<u>\$ 1,851,959,327.85</u>	<u>\$ 48,898,287.21</u>
Unamortized Premium	<u>24,583,262.51</u>				<u>33,193,166.61</u>	
Total	<u>\$ 1,728,456,482.58</u>				<u>\$ 1,885,152,494.46</u>	

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM**

**NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020**

NOTE 5: BONDED INDEBTEDNESS Cont'd

Demand Bonds

The Department currently holds four single family bond series in the amount \$60,420,000 in variable rate demand bonds. The proceeds of these bonds were used to refund outstanding bonds or provide funds for the primary purpose of purchasing mortgaged-backed securities backed by pools of first time homebuyer loans. These bond series have the following terms.

Single Family Bond Series	Remarketing Agent	Liquidity Provider	Commitment Fee Rate	Outstanding Variable Rate Demand Bonds as of 08/31/20	Liquidity Facility Expiration Date
2007A	JP Morgan	Comptroller of Public Accounts	0.12%	\$ 15,835,000.00	08/31/21
2005A	JP Morgan	Comptroller of Public Accounts	0.12%	16,285,000.00	08/31/21
2004D	Piper Jaffray	Comptroller of Public Accounts	0.12%	11,645,000.00	08/31/21
2004B	JP Morgan	Comptroller of Public Accounts	0.12%	16,655,000.00	08/31/21
Total Demand Bonds				\$ 60,420,000.00	

These bonds are subject to purchase on the demand of the holder at a price equal to principal plus accrued interest with proper notice and delivery to the corresponding remarketing agent. If the remarketing agent is unable to remarket any bonds, the liquidity facility will purchase the bonds (bank bonds). The liquidity agreement is subject to renewal on an ongoing basis. The Department shall use its best effort to cause the bonds to be purchased from the liquidity facility as soon as possible. The purchased bonds are not subject to term out provisions. For fiscal year 2020, 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, 2020, 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.

Description of Issue	Pledged and Other Sources and Related Expenditures for FY 2020							
	Net Available for Debt Service		Debt Service			Pledged Revenue for Future Debt Service	Terms of Commitment Year Ending August 31,	Percentage of Revenue Pledged
	Total Pledged and Other Sources	Operating Expenses/ Capital Outlay	Principal	Interest				
Total Single Family Bonds	\$ 81,766,191.21	\$ 2,384,871.36	\$ 2,480,000.00	\$ 20,645,228.70	\$ 1,172,538,865.95	2051	100%	
Total Residential Mtg Revenue Bonds	22,533,877.56	79,461.10	4,325,000.00	9,597,076.14	386,098,180.20	2050	100%	
Total Multifamily Bonds	115,328,435.75		8,030,790.76	28,778,181.82	1,298,460,676.89	2060	100%	
Total	\$ 219,628,504.52	\$ 2,464,332.46	\$ 14,835,790.76	\$ 59,020,486.66	\$ 2,857,097,723.04			

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM**

**NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020**

NOTE 5: BONDED INDEBTEDNESS Cont'd

Defeased Bonds

In July 2004, the Department issued Series 2004 A Multifamily Revenue Bonds (Churchill at Pinnacle Park). The primary purpose is financing the acquisition, construction and equipping of a multifamily project. On October 22, 2019, the Borrower sold the project and used a portion of the sale proceeds to purchase U.S. Treasury Securities in the amount of \$9,668,857. The securities were placed in an escrow account for the purpose of debt service requirements of these bonds and the redemption of these bonds on October 1, 2021. There is no possibility that the Department will be required to make future payments. These bonds are considered to be defeased in-substance and will no longer be reported as a liability in the financial statements. Refer to Schedule 7– Defeased Bonds Outstanding for more information.

Current Refunding Bonds

On July 8, 2020, the Department issued the 2020 Single Family Mortgage Revenue Bonds (Series AB) in the amount of \$186,645,143. The proceeds for Series B (\$12,395,143) issued at a rate of 2.00% were used to refund outstanding bonds. The proceeds refunded the 2013A Single Family Mortgage Revenue Bonds (\$12,560,000) with a rate of 2.80%. The 2020B bond proceeds were deposited with an escrow agent to provide for all future debt service on the 2013A bonds on September 1, 2020. As a result, the 2013A bonds are considered to be defeased and the liability for those bonds has been removed from the Department's financial statements.

The Department refunded the 2013A Single Family Mortgage Revenue Bond to reduce its total debt service payments over the next 16 years by \$1,551,596.46 and to obtain an economic gain of \$1,317,881.34.

NOTE 6: DERIVATIVE INSTRUMENTS

Variable to Fixed Interest Rate Swap

Objective

In order to hedge against increases in interest rates on variable rate demand bond issues, the Department has entered into four interest rate swap agreements with the objective of reducing the interest rate risk of certain variable rate demand bonds. The variable rate demand bonds were issued at an expected lower total interest cost than attainable through traditional fixed rate bond structures. The Department has entered into interest rate swap agreements with various rated counterparties. Under the terms of the agreements, the Department makes periodic fixed interest rate payments in exchange for receiving variable rate payments that are expected to be comparable to the rates payable on the variable rate demand bonds. The swap notional amounts amortize in accordance with the scheduled and/or anticipated reductions in the related variable rate demand bond liability. The Department is potentially exposed to loss in the event of non-performance by the counterparties under the swap agreements. Termination of the swap agreements may result in the Department making or receiving termination payments.

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020

NOTE 6: DERIVATIVE INSTRUMENTS Cont'd

Summary

The fair value balances and notional amounts of derivative instruments outstanding as of August 31, 2020, classified by type, and the changes in fair value of such derivative instruments for the year ended as reported in the 2020 financial statements are as follows.

Business Type Activities		Changes in Fair Value		Fair Value at August 31, 2019		
Cash Flow Hedges	Bond Issue	Classification	Amount	Classification	Amount	Notional
Pay-fixed, receive-variable interest rate swap	2004B	Deferred outflow of resources	\$ 264,856.00	Debt	\$ (507,822.00)	\$ 14,895,000.00
Pay-fixed, receive-variable interest rate swap	2004D	Deferred outflow of resources	108,115.00	Debt	(316,366.00)	10,885,000.00
Pay-fixed, receive-variable interest rate swap	2005A	Deferred outflow of resources	106,594.00	Debt	(2,249,695.00)	16,285,000.00
Pay-fixed, receive-variable interest rate swap	2007A	Deferred outflow of resources	336,388.00	Debt	(1,709,209.00)	15,835,000.00
Total			\$ 815,953.00		\$ (4,783,092.00)	\$ 57,900,000.00

Terms and Fair Value

The terms, including the fair value of the outstanding swaps as of August 31, 2020 are as follows. The notional amounts of the swaps match the principal amount of the associated debt except for the 2004B issue which has \$16,655,000 bonds outstanding, \$1,760,000 more than the notional amount of the swap; and the 2004D issue which has \$11,645,000 bonds outstanding, \$760,000 more than the notional amount of the swap.

Counterparty	Notional Amount	Fair Value	Effective Date	Fixed Rate	Variable Rate	Swap Termination Date
Bank of New York Mellon	\$ 14,895,000.00	\$ (507,822.00)	03/01/14	3.67%	65.5% of LIBOR + .20%	09/01/34 (a)
Goldman Sachs Bank USA	10,885,000.00	(316,366.00)	01/01/05	3.08%	Formula*, currently 100% of 1M LIBOR	03/01/35 (b)
JP Morgan Chase Bank	16,285,000.00	(2,249,695.00)	08/01/05	4.01%	Formula*, currently 100% of 1M LIBOR	09/01/36 (c)
JP Morgan Chase Bank	15,835,000.00	(1,709,209.00)	06/05/07	4.01%	Formula*, currently 100% of 1M LIBOR	09/01/38 (c)
Total	\$ 57,900,000.00	\$ (4,783,092.00)				

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

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM**

**NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020**

NOTE 6: DERIVATIVE INSTRUMENTS Cont'd

The Department has 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	\$ (4,783,092.00)		\$ (4,783,092.00)	

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

Credit Risk

As of August 31, 2020, the Department is not exposed to credit risk on any of its outstanding swaps because the swaps currently have a negative fair value indicating an obligation for the Department to pay the counterparty as opposed to receive payments should the Department exercise it’s optional right to terminate. If interest rates change and the fair value of the swaps become positive, the Department would be exposed to credit risk on those swaps. The swap agreements contain varying collateral provisions. The scheduled payments under the 2004 Series B Swap Agreement are insured by Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.). The credit ratings for the counterparties are as follows.

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

* Guaranteed by Goldman Sachs Group, Inc.

Basis Risk

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020

NOTE 6: DERIVATIVE INSTRUMENTS Cont'd

Rollover Risk

Rollover risk is the risk that arises when a derivative associated with a government's variable-rate debt does not extend all the way to the maturity date of the associated debt, thereby creating a gap in the protection otherwise afforded by the derivative. The Department is not exposed to rollover risk on swap agreements because the variable rate debt has been structured to decline with the swap notional balances. The counterparties in the swap agreements have limited rights to terminate the swap. They can terminate only if the Department were to be downgraded below investment grade or default on any swap payments. The swap providers cannot unilaterally terminate any of the swaps subjecting the Department to rollover risk. The Department has retained par optional termination rights which are listed below. The par optional termination rights are intended to keep the notional amount in line with bonds outstanding to the extent the Department receives prepayments.

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

Swap Payments and Associated Debt

Using rates as of August 31, 2020, debt service requirements of the Department's outstanding variable-rate debt and net swap payments are as follows. As rates vary, variable-rate debt bond interest payments and new swap payments will vary. The Department's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to follow scheduled reductions in the associated bonds outstanding.

Fiscal Year Ending August 31	Variable-Rate Bonds		Interest Rate Swaps, Net	Total
	Principal	Interest		
2021	\$ -	\$ 251,056.63	\$ 1,925,032.09	\$ 2,176,088.72
2022	-	63,913.36	1,925,032.09	1,988,945.45
2023	-	63,913.36	1,925,032.09	1,988,945.45
2024	-	64,059.79	1,925,032.09	1,989,091.88
2025	-	63,767.04	1,925,032.09	1,988,799.13
2026-2030	1,855,000.00	319,566.91	9,625,160.43	11,799,727.34
2031-2035	34,480,000.00	236,740.83	7,214,255.16	41,930,995.99
2036-2040	24,085,000.00	39,699.13	1,524,386.72	25,649,085.85
	\$ 60,420,000.00	\$ 1,102,717.05	\$ 27,988,962.76	\$ 89,511,679.81

Netting Arrangements

The Department's swap agreements allow for netting arrangements. On each payment date, September 1 and March 1, the party with the lesser obligation will be automatically satisfied and discharged and, the obligation of the party with the greater obligation will become the netted amount. As of August 31, 2020, the Department has an aggregate liability related to the interest rate swaps in the amount of \$940,199.41 payable on September 1, 2020.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM**

**NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020**

NOTE 7: CONTINUANCE SUBJECT TO REVIEW

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

NOTE 8: CONTINGENCIES AND COMMITMENTS

Derivative Instruments

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

Series	Collateral Posting Exposure at Current Credit Rating	Credit Rating Downgrade Threshold	MTM Threshold for Indenture or Counterparty
2004B ⁽¹⁾	None	A3/A- or below for AGM and TDHCA	After downgrade of AGM and Indenture or counterparty, collateral exposure with no threshold
2004D	Yes, if MTM exceeds (\$7.5M)	A3/A- or below	After downgrade, collateral exposure with no threshold
2005A	None	A2/A	After downgrade to A2/A, collateral exposure if MTM exceeds (\$7.5M); after downgrade to A3/A or below, collateral exposure with no threshold
2007A	None	A2/A	After downgrade to A2/A, collateral exposure if MTM exceeds (\$7.5M); after downgrade to A3/A or below, collateral exposure with no threshold
<i>(1) AGM Swap Insurance in effect. Collateral posting only required if AGM is downgraded to A3/A- or below AND Indenture is downgraded to A3/A- or below.</i>			

As of August 31, 2020, the credit rating related to the Single Family Trust Indenture was AA+ issued by Standard & Poor’s and Aaa by Moody’s, therefore no collateral was posted. The Department’s aggregate fair value of all hedging derivative instruments with these collateral provisions is a negative (\$4,783,092.00). If the collateral posting requirements had been triggered at August 31, 2020, the Department would have been required to post eligible collateral equal to the aggregate fair value of the derivative instruments.

Taxable Mortgage Program

On July 26, 2012, the Department approved the Taxable Mortgage Program (TMP). The TMP market facilitates the forward trading of Mortgage Backed Securities (MBS) issued by Ginnie Mae and Fannie Mae. In a TMP trade, the seller and buyer agree to the type of security, coupon, face value, price and settlement date at the time of trade but do not specify the actual pools to be traded. The securities are “to be announced” two business days prior to the trade settlement date. The TMP program was created to provide loans to low to moderate income first time homebuyers. The program is paid for from revenues generated by the packaging and sale of the TMP MBS, available indenture funds and ongoing fees related to the loans originated and securitized through the TMP program. Escrow agreements were negotiated and established to limit the recourse to the servicer and TBA provider, who delivers the MBS to the purchaser of the MBS backed by the mortgage loans. The amount of the escrow is \$2.5 million, which is funded from residual funds generated through the Single Family Mortgage Revenue Bond Program. The TMP program commenced on October 1, 2012.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM**

**NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020**

NOTE 8: CONTINGENCIES AND COMMITMENTS Con't

The Department has entered into a Warehouse Agreement with Hilltop Securities, as Warehouse Provider, and The Bank of New York Mellon Trust Company, as trustee under the bond indentures and as Custodian. The purpose is to warehouse MBS relating to various series of bonds issued or to be issued and delivered under the Department's Trust Indentures, including MBS retained by the Department under its TMP Program. The Department has deposited \$750,000 into a Warehouse Escrow Account for the benefit of the Warehouse Provider. As of August 31, 2020, there was \$10,393,243 in MBS held under the Warehouse Agreement.

The Department has established the TDHCA Liquid Yield Certificate of Deposit Account with Federal Home Loan Bank to secure the Department's obligations under the Advances and Security Agreement. The amount on deposit as of August 31, 2020 is \$15,000,000.

NOTE 9: RISK MANAGEMENT

The Department is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. It is the Department's policy to periodically assess the proper combination of commercial insurance and retention of risk to cover losses to which it may be exposed. The Department assumes substantially all risks associated with the performance of its duties. The Department carries Public Official Liability Insurance coverage in the amount of \$10,000,000; Automobile Liability Insurance in the amount of \$1,000,000; Errors and Omissions Insurance in the amount of \$500,000 related to loan servicing for others; Crime Insurance in the amount of \$350,000; Commercial General Liability Insurance in the amount of \$1,000,000; General Aggregate Insurance in the amount of \$2,000,000; Commercial Property, Equipment Breakdown and Terrorism Insurance in the amount of \$6,580,953 for the Alpine Retirement Center, the Insurance Annex Building, the Twin Towers Office Center and leased field office located in Lubbock, Texas; and Forced Placed Insurance in the amount of \$3,000,000 for the Rincon Point Apartments.

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020

NOTE 10: SEGMENT INFORMATION FOR THE BOND PROGRAM

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

CONDENSED STATEMENT OF NET POSITION

	Single Family Program Funds	Residential Mortgage Revenue Bond Funds
Restricted Assets:		
Current Assets	\$ 215,170,058.06	\$ 15,230,076.18
Non-Current Assets	<u>723,813,990.35</u>	<u>399,727,588.70</u>
Total Assets	<u>938,984,048.41</u>	<u>414,957,664.88</u>
Deferred Outflows of Resources:	<u>4,783,092.00</u>	<u>-</u>
Liabilities:		
Current Liabilities	16,455,730.14	7,886,940.80
Non-Current Liabilities	<u>761,464,347.54</u>	<u>247,725,004.21</u>
Total Liabilities	<u>777,920,077.68</u>	<u>255,611,945.01</u>
Deferred Inflows of Resources:	<u>-</u>	<u>-</u>
Net Position:		
Restricted Net Position	<u>\$ 165,847,062.73</u>	<u>\$ 159,345,719.87</u>
Net Position	<u>\$ 165,847,062.73</u>	<u>\$ 159,345,719.87</u>

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

	Single Family Program Funds	Residential Mortgage Revenue Bond Funds
Operating Revenues (Expenses):		
Interest and Investment Income	\$ 26,624,462.56	\$ 15,452,727.22
Net Increase in Fair Value	21,030,672.53	5,464,931.02
Other Operating Revenues	5,085,827.59	98,674,832.63
Operating Expenses	<u>(29,735,389.35)</u>	<u>(62,906,681.98)</u>
Operating Income	23,005,573.33	56,685,808.89
Nonoperating Revenues (Expenses):		
Transfers In	<u>5,529.45</u>	<u>258,037.27</u>
Changes in Net Position	<u>23,011,102.78</u>	<u>56,943,846.16</u>
Net Position, September 1, 2019	142,835,959.95	102,401,873.71
Net Position, August 31, 2020	<u>\$ 165,847,062.73</u>	<u>\$ 159,345,719.87</u>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended August 31, 2020

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

CONDENSED STATEMENT OF CASH FLOWS

	<u>Single Family Program Funds</u>	<u>Residential Mortgage Revenue Bond Funds</u>
Net Cash Provided (Used) By:		
Operating Activities	\$ (4,319,629.32)	\$ (16,541,739.57)
Noncapital Financing Activities	117,077,089.01	(26,978,921.63)
Investing Activities	<u>74,130,736.62</u>	<u>38,958,396.16</u>
Net Increase (Decrease)	186,888,196.31	(4,562,265.04)
Beginning Cash and Cash Equivalents	<u>26,100,123.61</u>	<u>18,767,231.93</u>
Ending Cash and Cash Equivalents	<u>\$ 212,988,319.92</u>	<u>\$ 14,204,966.89</u>

NOTE 11: SUBSEQUENT EVENTS

Debt Issuance	Series	Amount	Date of Issuance	Purpose
Revenue and Refunding Bonds	Junior Lien Single Family Revenue and Refunding Bonds Series 2020	\$30,000,000.00	09/16/20	The Single Family Junior Lien Taxable bonds are issued for the primary purpose of refunding the Department's Series 2018 Issuer Notes in the amount of \$12,000,000 and making and acquiring second lien mortgage loans.
Revenue Notes	Multifamily Notes MF Series 2020 Vermillion Apartments	\$28,000,000.00	09/03/20	The multifamily notes are issued for the primary purpose to finance the acquisition, rehabilitation, and equipping of multifamily rental housing developments. The Vermillion Apartments is located in Houston, Texas.
Revenue Notes	Multifamily Revenue Bonds MF Series 2020 Granada Terrace Apartments	\$16,000,000.00	10/07/20	The multifamily notes are issued for the primary purpose to finance the acquisition, rehabilitation, and equipping of multifamily rental housing developments. The Granada Terrace Apartments is located in Houston, Texas.
Revenue Bonds	Multifamily Revenue Bonds MF Series 2020 Fish Pond at Corpus Christi Apartments	\$10,000,000.00	11/04/20	The multifamily bonds are issued for the primary purpose to finance the acquisition, construction, and equipping of multifamily rental housing developments. The Fish Pond at Corpus Christi Apartments is located in Corpus Christi, Texas.

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**SUPPLEMENTAL
SCHEDULES**

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM**

SCHEDULE 1

**SUPPLEMENTAL SCHEDULE — STATEMENT OF NET POSITION INFORMATION
BY INDIVIDUAL ACTIVITY (UNAUDITED)
AS OF AUGUST 31, 2020**

	Single-Family Program	RMRB Program	Taxable Mortgage Program	Multifamily Program	Operating Fund	Total
ASSETS						
CURRENT ASSETS:						
Cash and cash equivalents:						
Cash in bank	\$	\$	\$	\$	150.00	150.00
Cash equivalents			1,008,887.91		4,577,138.74	5,586,026.65
Restricted assets:						
Cash and cash equivalents:						
Cash in bank	208,628.44	9,013.42	15,000,102.00	38,236,542.61		53,454,286.47
Cash equivalents	212,779,691.48	14,195,953.47	2,687,924.85	93,792,134.51	802,040.95	324,257,745.26
Short-term investments		1,530.49		20,014,836.30		20,016,366.79
Loans and contracts	159,553.84	126,787.28	149,080,551.97	35,746,843.97	42,331.58	185,156,068.64
Interest receivable	2,021,715.26	896,791.52	2.98	3,633,608.77	0.89	6,552,119.42
Receivable:						
Interest receivable			841,472.42		5.09	841,477.51
Accounts receivable					68,327.00	68,327.00
Loans and Contracts						
Other current assets	469.04					469.04
Total current assets	215,170,058.06	15,230,076.18	168,618,942.13	191,423,966.16	5,489,994.25	595,933,036.78
NON-CURRENT ASSETS:						
Restricted assets:						
Investments	630,097,152.59	263,595,409.15		309,914,106.74		1,203,606,668.48
Loans, contracts	93,716,837.76	136,132,179.55		751,660,082.14	751,504.54	982,260,603.99
Total Non-Current assets	723,813,990.35	399,727,588.70		1,061,574,188.88	751,504.54	2,185,867,272.47
TOTAL ASSETS	\$ 938,984,048.41	\$ 414,957,664.88	\$ 168,618,942.13	\$ 1,252,998,155.04	\$ 6,241,498.79	\$ 2,781,800,309.25
DEFERRED OUTFLOWS OF RESOURCES						
Accumulated decrease in fair value hedging derivatives						
	4,783,092.00					4,783,092.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 4,783,092.00	\$	\$	\$	\$	\$ 4,783,092.00
LIABILITIES						
CURRENT LIABILITIES:						
Payables:						
Accounts payable	\$ 55,624.17	\$ 11,909.75	\$ 380.38	\$ 3,714,593.12	\$ 223.38	\$ 68,137.68
Accrued bond interest payable	9,093,576.72	1,850,115.51				14,658,285.35
Unearned Revenue					432,945.41	432,945.41
Due to other Funds					1,434.79	1,434.79
Notes and Loans Payable				986,497.54		986,497.54
Revenue bonds payable	7,111,319.46	6,024,882.54		35,762,085.21		48,898,287.21
Restricted Short-Term Debt			140,800,959.83			140,800,959.83
Other current liabilities	195,209.79	33.00			20,592.00	215,834.79
Total current liabilities	16,455,730.14	7,886,940.80	140,801,340.21	40,463,175.87	455,195.58	206,062,382.60
NONCURRENT LIABILITIES:						
Notes and Loans Payable	12,000,000.00	10,000,000.00		153,247,582.92		175,247,582.92
Revenue bonds payable	744,681,255.54	237,725,004.21		853,847,947.50		1,836,254,207.25
Derivative Hedging Instrument	4,783,092.00					4,783,092.00
Other Non-Current liabilities				205,986,263.23	4.67	205,986,267.90
Total Non-Current liabilities	761,464,347.54	247,725,004.21		1,213,081,793.65	4.67	2,222,271,150.07
TOTAL LIABILITIES	\$ 777,920,077.68	\$ 255,611,945.01	\$ 140,801,340.21	\$ 1,253,544,969.52	\$ 455,200.25	\$ 2,428,333,532.67
DEFERRED INFLOWS OF RESOURCES						
TOTAL DEFERRED INFLOWS OF RESOURCES	\$	\$	\$	\$	\$	\$
NET POSITION						
RESTRICTED FOR BONDS	165,847,062.73	159,345,719.87	25,967,621.97		1,595,877.96	352,756,282.53
UNRESTRICTED			1,849,979.95	(546,814.48)	4,190,420.58	5,493,586.05
TOTAL NET POSITION	\$ 165,847,062.73	\$ 159,345,719.87	\$ 27,817,601.92	\$ (546,814.48)	\$ 5,786,298.54	\$ 358,249,868.58

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM**

SCHEDULE 2

**SUPPLEMENTAL SCHEDULE — STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION INFORMATION BY INDIVIDUAL ACTIVITY (UNAUDITED)
FOR THE YEAR ENDED AUGUST 31, 2020**

	Single- Family Program	RMRB Program	Taxable Mortgage Program	Multifamily Program	Operating Fund	Total
OPERATING REVENUES:						
Interest and investment income	\$ 26,624,462.56	\$ 15,452,727.22	\$ 618,475.94	\$ 33,243,319.12	\$ 71,762.51	\$ 76,010,747.35
Net increase in fair value	21,030,672.53	5,464,931.02				26,495,603.55
Other operating revenues	5,085,827.59	98,674,832.63	0.02		2,625,671.32	106,386,331.56
Total operating revenues	<u>52,740,962.68</u>	<u>119,592,490.87</u>	<u>618,475.96</u>	<u>33,243,319.12</u>	<u>2,697,433.83</u>	<u>208,892,682.46</u>
OPERATING EXPENSES:						
Professional fees and services	681,971.05	261,948.24			30,030.00	973,949.29
Printing and reproduction						
Interest	19,999,236.76	9,824,706.98	1,947.85	33,243,319.12		63,069,210.71
Bad debt expense	1,531,166.74	2,558,952.23				4,090,118.97
Down Payment Assistance		117,880.05				117,880.05
Other operating expenses	7,523,014.80	50,143,194.48	52,491.82		149,158.15	57,867,859.25
Total operating expenses	<u>29,735,389.35</u>	<u>62,906,681.98</u>	<u>54,439.67</u>	<u>33,243,319.12</u>	<u>179,188.15</u>	<u>126,119,018.27</u>
Operating Income	23,005,573.33	56,685,808.89	564,036.29		2,518,245.68	82,773,664.19
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS						
Transfers in (out)	5,529.45	258,037.27	(1,446,482.97)		(2,970,338.72)	(4,153,254.97)
CHANGE IN NET POSITION	23,011,102.78	56,943,846.16	(882,446.68)		(452,093.04)	78,620,409.22
NET POSITION — September 1, 2019	142,835,959.95	102,401,873.71	28,700,048.60	(546,814.48)	6,238,391.58	279,629,459.36
NET POSITION — August 31, 2020	<u>\$ 165,847,062.73</u>	<u>\$ 159,345,719.87</u>	<u>\$ 27,817,601.92</u>	<u>\$ (546,814.48)</u>	<u>\$ 5,786,298.54</u>	<u>\$ 358,249,868.58</u>

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SUPPLEMENTARY BOND

SCHEDULES

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

SCHEDULE 3

Supplementary Bond Schedules
MISCELLANEOUS BOND INFORMATION
For the fiscal year ended August 31, 2020

Description of Issue	Bonds Issued To Date	Range Of Interest Rates		Scheduled Maturity		
				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	(c)
2004 Single Family Series A (Jr. Lien)	4,140,000	VAR - Weekly	2036	09/01/2036	09/01/2036	(c)
2004 Single Family Series D	35,000,000	VAR - Weekly	2035	03/01/2035	(d)	
2005 Single Family Series A	100,000,000	VAR - Weekly	2007	09/01/2036	03/01/2006	
2007 Single Family Series A	143,005,000	VAR - Weekly	2008	09/01/2038	03/01/2008	(c)
2013 Single Family Series A	42,500,000	2.80% 2.80%	2013	03/01/2036	09/01/2020	
2015 Single Family Series A	33,825,000	3.20% 3.20%	2039	09/01/2039	09/01/2024	
2015 Single Family Series B	19,870,000	3.13% 3.13%	2046	03/01/2046	09/01/2024	
2016 Single Family Series A	31,510,000	3.00% 3.00%	2046	03/01/2046	03/01/2025	
2016 Single Family Series B	59,735,000	3.18% 3.18%	2039	03/01/2039	03/01/2025	
2017 Single Family Series A	61,303,867	2.84% 2.84%	2017	09/01/2047	(l)	
2017 Single Family Series B	29,610,000	2.75% 2.75%	2017	09/01/2038	(l)	
2017 Single Family Series C	42,787,085	3.10% 3.10%	2017	09/01/2047	(l)	
2018 Single Family Series A	143,995,000	1.65% 4.75%	2019	03/01/2049	N/A	
2019 Single Family Series A	165,325,000	1.25% 4.00%	2019	03/01/2050	09/01/2028	
2020 Single Family Series A	174,250,000	0.35% 5.00%	2020	03/01/2051	(n)	
2020 Single Family Series B	12,395,143	2.00% 2.00%	2020	03/01/2036	N/A	
2009 RMRB Series C-1	89,030,000	0.70% 3.57%	2029	07/01/2041	04/01/2011	
2009 RMRB Series C-2	60,080,000	0.60% 2.48%	2034	07/01/2041	11/01/2011	
2011 RMRB Series A	60,000,000	0.70% 5.05%	2012	07/01/2029	01/01/2021	
2011 RMRB Series B	87,955,000	0.30% 4.45%	2012	01/01/2034	01/01/2021	
2019 RMRB Series A	166,350,000	1.85% 5.00%	2020	01/01/2050	07/01/2028	
TOTAL SINGLE FAMILY & RMRB BONDS	\$ 1,615,666,095					
1996 MF Series A/B (Brighton's Mark Development)	\$ 10,174,000	6.13% 6.13%	2026	04/01/2026	01/01/2003	
1998 MF Series A-C (Residence at the Oaks Projects)	8,200,000	5.98% 7.18%	2001	11/01/2030	05/01/2001	
2000 MF Series A (Timber Point Apartments)	8,100,000	VAR - Weekly	2003	09/01/2032	07/01/2000	(a)
2000 MF Series A (Creek Point Apartments)	7,200,000	VAR - Weekly	2004	10/01/2032	07/01/2000	(a)
2000 MF Series A-C (Highland Meadow Village Apartments)	13,500,000	6.75% 8.00%	2004	11/01/2033	05/01/2019	
2000 MF Series A-C (Collingham Park Apartments)	13,500,000	6.72% 7.72%	2004	11/01/2033	05/01/2019	
2001 MF Series A (Skyway Villas Apartments)	13,250,000	6.00% 6.50%	2005	12/01/2034	12/01/2011	
2001 MF Series A/B (Meridian Apartments)	14,310,000	5.45% 6.85%	2004	12/01/2034	12/01/2011	
2001 MF Series A/B (Wildwood Apartments)	14,365,000	5.45% 6.75%	2004	12/01/2034	12/01/2011	
2003 MF Series A/B (Reading Road)	12,200,000	VAR-Weekly	2007	07/01/2036	01/01/2004	(a)
2003 MF Series A/B (West Virginia Apartments)	9,450,000	4.15% 5.41%	2006	06/01/2036	06/01/2013	
2003 MF Series A/B (Primrose Houston School)	16,900,000	5.50% 8.00%	2006	07/01/2036	07/01/2003	(a)
2003 MF Series A/B (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)
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 (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	(b)
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	(c)	
2005 MF Series A (Tower Ridge Apartments)	15,000,000	VAR - Weekly (b)	2009	04/01/2038	(c)	
2005 MF Series A (St Augustine Estate Apartments)	7,650,000	VAR - Weekly	2009	09/15/2038	N/A	
2005 MF Series A (Providence at Mockingbird Apartments)	14,360,000	6.40% 6.40%	2007	08/01/2040	08/01/2022	
2005 MF Series A (Plaza at Chase Oaks Apartments)	14,250,000	5.05% 5.05%	2007	08/01/2035	(e)	
2005 MF Series A (Coral Hills Apartments)	5,320,000	5.05% 5.05%	2009	08/01/2026	08/01/2015	
2006 MF Series A (Village Park Apartments)	13,660,000	4.75% 5.13%	2009	12/01/2026	06/01/2021	
2006 MF Series A (Oakmoor Apartments)	14,635,000	5.50% 6.00%	2008	03/01/2046	03/01/2023	

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

SCHEDULE 3

Supplementary Bond Schedules

MISCELLANEOUS BOND INFORMATION (Continued)

For the fiscal year ended August 31, 2020

Description of Issue	Bonds Issued To Date	Range Of Interest Rates		Scheduled Maturity		First Call Date
				First Year	Final Maturity Date	
2006 MF Series A (The Residences at Sunset Pointe)	15,000,000	VAR - Weekly		2039	07/15/2039	(f)
2006 MF Series A (Hillcrest Apartments)	12,435,000	5.25%	5.25%	2009	04/01/2027	04/01/2021
2006 MF Series A (Meadowlands Apartments)	13,500,000	6.00%	6.00%	2009	09/01/2046	09/01/2023
2006 MF Series A (East Tex Pines)	13,500,000	4.95%	4.95%	2010	10/01/2046	(h)
2006 MF Series A (Aspen Park)	9,800,000	5.00%	5.00%	2010	07/01/2027	07/01/2021
2006 MF Series A (Idlewild)	14,250,000	VAR - Weekly		2010	06/15/2040	(g)
2007 MF Series A (Lancaster)	14,250,000	VAR - Weekly		2010	07/15/2040	(g)
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	(i)
2007 MF Series A (Santora Villas)	13,072,000	5.80%	5.80%	2010	05/01/2047	06/01/2024
2007 MF Series A (Costa Rialto)	12,385,000	5.35%	5.35%	2010	07/01/2047	08/01/2025
2007 MF Series A (Windshire)	14,000,000	VAR - Weekly		2010	01/15/2041	(g)
2007 MF Series A (Residences at Onion Creek)	15,000,000	VAR - Weekly		2011	12/15/2040	(g)
2008 MF Series A (West Oaks Apartments)	13,125,000	VAR - Weekly		2011	07/01/2041	(j)
2008 MF Series A (Costa Ibiza Apartments)	13,900,000	VAR - Weekly		2011	08/01/2041	(c)
2008 MF Series A (Alta Cullen Apartments Refunding)	14,000,000	VAR - Weekly		2011	03/01/2045	(j)
2009 MF Series A (Costa Mariposa Apartments)	13,690,000	VAR - Weekly		2012	05/01/2042	(j)
2009 MF Series A (Woodmont Apartments)	15,000,000	VAR - Weekly		2012	06/01/2042	(j)
2014 MF Series A (Decatur-Angle Apartments)	23,000,000	5.75%	5.75%	2016	01/01/2054	09/01/2016
2015 MF Series A (Williamsburg Apartments)	23,150,000	3.45%	3.45%	2016	01/01/2032	01/26/2016 (k)
2016 MF Series A (Skyline Place Apartments)	18,750,000	2.60%	2.60%	2016	10/01/2032	10/26/2016 (k)
2017 MF Series A (Casa Inc Apartments)	24,000,000	3.15%	3.15%	2017	11/01/2033	N/A
2017 MF Series A (Casa Brendan Apartments)	5,000,000	3.15%	3.15%	2017	11/01/2033	N/A
2017 MF Series A (Nuestro Hogar Apartments)	5,700,000	3.15%	3.15%	2017	11/01/2033	N/A
2017 MF Series A (Emli at Liberty Crossing)	17,600,000	1.80%	1.80%	2019	12/01/2020	(m)
2018 MF Series A (Vista on Gessner)	50,000,000	3.40%	3.40%	2018	03/01/2035	N/A
2018 MF Series A (Springs Apartments)	20,000,000	2.23%	2.23%	2020	05/01/2021	05/01/2020
2018 MF Series A (Crosby Plaza Apartments)	7,000,000	2.00%	2.00%	2020	08/01/2021	02/01/2020
2018 MF Series A (Oaks on Lamar)	16,810,000	3.55%	3.55%	2018	09/01/2034	N/A
2018 MF Series A (Riverside Townhomes)	19,200,000	3.55%	3.55%	2018	09/01/2034	N/A
2018 MF Series A/B (Forestwood)	23,000,000	VAR - Monthly		2021	10/01/2058	04/01/2031
2018 MF Series A (Related Rd Portfolio)	20,000,000	2.20%	2.20%	2020	05/01/2021	N/A
2018 MF Series A/B (Park Yellowstone)	15,380,000	2.11%	3.50%	2018	08/01/2036	N/A
2019 MF Series A (Lago de Plata)	14,000,000	4.90%	4.90%	2019	04/01/2059	06/01/2030
2019 MF Series A (McMullen Square)	10,000,000	3.59%	3.59%	2019	01/09/2036	06/20/2020
2019 MF Series A (Northgate Village)	19,000,000	2.95%	2.95%	2019	07/01/2036	N/A
2020 MF Series A (Oaks on Clark)	10,000,000	2.30%	2.30%	2020	06/01/2036	N/A
2020 MF Series A (Pines)	22,000,000	2.30%	2.30%	2020	07/01/2037	N/A
2020 MF Series A (333 Holly)	36,800,000	2.30%	2.30%	2020	07/01/2037	N/A
2020 MF Series A (Scott Street Lofts)	18,000,000	VAR - Monthly		2020	02/01/2040	(o)
2020 MF Series A (The Walzem)	20,000,000	VAR - Monthly		2020	07/09/2039	N/A
2020 MF Series A (Pecan Grove)	26,000,000	VAR - Monthly		2020	08/01/2060	09/01/2033
TOTAL MULTIFAMILY BONDS	\$ 1,117,911,000					
TOTAL BONDS ISSUED	\$ 2,733,577,095					

Supplementary Bond Schedules

MISCELLANEOUS BOND INFORMATION (Continued)

For the fiscal year ended August 31, 2020

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) 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.
- (c) 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.
- (d) The Series bonds are subject to redemption prior to maturity, after giving notice as provided in the Trust Indenture, 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.
- (e) 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.
- (f) 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.
- (g) The Bonds are subject to optional redemption in whole or in part upon optional prepayment of the Loan by the Borrower.
- (h) The Bonds shall be subject to redemption prior to maturity in whole but not in part on any Bond Payment Date on or after fifteen years from Conversion Date, from the proceeds of an optional prepayment of the Loan by the Borrower at a redemption price equal to the principal amount plus accrued and unpaid interest to the date fixed for redemption.
- (i) The Bonds 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.
- (j) 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.
- (k) The bonds are subject to redemption prior to maturity, after giving notice as provided in the Trust Indenture, as follows: that the Pass-Through Certificate will be prepaid, the Trustee, in accordance with the provisions of this Indenture, shall use its best efforts to give not less than 20 nor more than 30 days' notice, in the name of the Issuer, of the redemption of the Bonds, which notice shall specify the following: (i) the maturity and principal amounts of the Bonds to be redeemed; (ii) the CUSIP number, if any, of the Bonds to be redeemed; (iii) the date of such notice; (iv) the issuance date for such Bonds; (v) the interest rate on the Bonds to be redeemed; (vi) the redemption date; (vii) any conditions to the occurrence of the redemption; (viii) the place or places where amounts due upon such redemption will be payable; (ix) the Redemption Price; (x) the Trustee's name and address with a contact person and a phone number; and (xi) that on the redemption date, the Redemption Price shall be paid. Neither the giving of such notice by the Trustee nor the receipt of such notice by the Bondholders shall be a condition precedent to the effectiveness of any such redemption.
- (l) The Series 2017 bonds are subject to redemption prior to maturity, in whole or in part, at any time and from time to time on and after September 1, 2026, at the option of the Department, after giving notice as provided in the Trust Indenture, at a Redemption Price equal to 100% of the principal amount of the Series 2017 Bonds or portions thereof to be redeemed, plus accrued interest, to but not including, the redemption date.
- (m) The Bonds are subject to optional redemption on or after the Mandatory Tender Date, in whole by the Issuer at the written direction of the Borrower on any date on or after the later to occur of (i) the date the Development is placed in service or (ii) the Optional Redemption Date at a redemption price equal to 100% of the principal amount of such Bonds, plus accrued interest to the Redemption Date.
- (n) The Series 2020A Bonds are subject to redemption prior to maturity, in whole or in part, at any time from time to time, on and after March 1, 2029, at the option of the Department after giving notice as provided in the Trust Indenture, at a Redemption Price equal to 100% of the principal amount of such Series 2020A Bonds or portions thereof to be redeemed, plus accrued interest to, but not including, the redemption date. The Premium PAC Term Bonds are subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after March 1, 2029, at the option of the Department after giving notice as provided in the Trust Indenture, at the Redemption Prices set forth, in each case together with interest accrued thereon to the redemption date.
- (o) The Bonds are subject to optional redemption prior to maturity from Preference Proof Moneys, at the direction of an Authorized Officer of the Borrower in part in a principal amount not to exceed \$6,000,000 on any Business Day on or after February 1, 2022, at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest, but without premium, to the date fixed for redemption.

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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

SCHEDULE 4

Supplementary Bond Schedules
CHANGES IN BOND INDEBTEDNESS
For the fiscal year ended August 31, 2020

Description of Issue	Bonds Outstanding 09/01/19	Bonds Issued and Accretions	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/20	Amounts Due Within One Year
2004 Single Family Series A (Jr. Lien)	\$ 3,855,000.00	\$	\$	\$ 3,855,000.00	\$ -	\$
2004 Single Family Series B	19,910,000.00			3,255,000.00	16,655,000.00	
2004 Single Family Series D	13,290,000.00			1,645,000.00	11,645,000.00	
2005 Single Family Series A	19,095,000.00			2,810,000.00	16,285,000.00	
2007 Single Family Series A	20,155,000.00			4,320,000.00	15,835,000.00	
2013 Single Family Series A	14,360,000.00			14,360,000.00	-	
2015 Single Family Series A	18,880,000.00			2,495,000.00	16,385,000.00	
2015 Single Family Series B	13,215,000.00			2,065,000.00	11,150,000.00	
2016 Single Family Series A	21,835,000.00			3,155,000.00	18,680,000.00	
2016 Single Family Series B	31,185,000.00			5,260,000.00	25,925,000.00	
2017 Single Family Series A	56,189,437.00			5,066,170.00	51,123,267.00	16,932.96
2017 Single Family Series B	20,295,958.00			2,793,830.00	17,502,128.00	
2017 Single Family Series C	39,103,296.00			2,976,034.00	36,127,262.00	
2018 Single Family Series A	143,230,000.00		2,480,000.00	3,055,000.00	137,695,000.00	2,833,349.46
2019 Single Family Series A	165,325,000.00			380,000.00	164,945,000.00	3,473,766.40
2020 Single Family Series A		174,250,000.00			174,250,000.00	787,270.64
2020 Single Family Series B		12,395,143.00		165,768.00	12,229,375.00	
2009 RMRB Series C-1	28,685,000.00			3,195,000.00	25,490,000.00	
2009 RMRB Series C-2	22,380,000.00			2,900,000.00	19,480,000.00	
2011 RMRB Series A	11,880,000.00		1,265,000.00	1,270,000.00	9,345,000.00	1,263,628.56
2011 RMRB Series B	23,400,000.00		1,515,000.00	3,025,000.00	18,860,000.00	1,483,789.88
2019 RMRB Series A	166,280,000.00		1,545,000.00	1,835,000.00	162,900,000.00	3,277,464.10
Total Single Family Bonds	\$ 852,548,691.00	\$ 186,645,143.00	\$ 6,805,000.00	\$ 69,881,802.00	\$ 962,507,032.00	\$ 13,136,202.00
1996 MF Series A/B (Brighton's Mark Development)	\$ 8,075,000.00	\$	\$	\$	\$ 8,075,000.00	\$
1998 MF Series A-C (Residence at the Oaks Projects)	4,509,000.00		339,000.00		4,170,000.00	347,000.00
2000 MF Series A (Timber Point Apartments)	5,570,000.00			5,570,000.00	-	
2000 MF Series A (Creek Point Apartments)	4,760,000.00			4,760,000.00	-	
2000 MF Series A-C (Highland Meadow Village Apts)	6,363,000.00		345,000.00		6,018,000.00	357,000.00
2000 MF Series A-C (Collingham Park Apartments)	9,462,000.00		505,000.00		8,957,000.00	525,000.00
2001 MF Series A (Skyway Villas Apartments)	5,635,000.00		225,000.00		5,410,000.00	245,000.00
2001 MF Series A/B (Meridian Apartments)	7,525,000.00		132,000.00		7,393,000.00	147,000.00
2001 MF Series A/B (Wildwood Apartments)	5,791,000.00		108,000.00		5,683,000.00	114,000.00
2003 MF Series A/B (Reading Road)	9,280,000.00		50,000.00	300,000.00	8,930,000.00	50,000.00
2003 MF Series A/B (West Virginia Apartments)	7,070,000.00		255,000.00		6,815,000.00	275,000.00
2003 MF Series A/B (Primrose Houston School)	15,016,720.00		207,856.00		14,808,864.00	222,182.00
2003 MF Series A/B (Ash Creek Apartments)	14,732,562.00		204,713.00		14,527,849.00	218,945.00
2003 MF Series A/B (Peninsula Apartments)	9,415,000.00		325,000.00	10,000.00	9,080,000.00	340,000.00
2003 MF Series A/B (Arlington Villas)	15,614,023.00		194,552.00		15,419,471.00	210,803.00
2004 MF Series A/B (Timber Ridge II Apartments)	6,049,333.00		78,722.00		5,970,611.00	84,391.00
2004 MF Series A (Providence at Rush Creek II)	7,950,092.97		108,992.78		7,841,100.19	116,523.77
2004 MF Series A (Humble Parkway Townhomes)	9,865,000.00		215,000.00		9,650,000.00	235,000.00
2004 MF Series A (Chisholm Trail Apartments)	9,500,000.00			300,000.00	9,200,000.00	
2004 MF Series A (Evergreen at Plano Parkway)	13,333,278.63		174,414.24		13,158,864.39	186,187.76
2004 MF Series A (Montgomery Pines Apartments)	10,100,000.00			10,100,000.00	-	
2004 MF Series A (Bristol Apartments)	10,800,000.00			200,000.00	10,600,000.00	
2004 MF Series A (Pinnacle Apartments)	12,465,000.00			200,000.00	12,265,000.00	
2004 MF Series A (Churchill at Pinnacle Park)	8,911,214.84		23,839.61	8,887,375.23	-	
2005 MF Series A (Port Royal Homes)	10,968,521.90		48,443.90	10,920,078.00	-	
2005 MF Series A (Mission Del Rio Homes)	8,629,126.29		23,956.97	8,605,169.32	-	
2005 MF Series A (Atascocita Pines Apartments)	10,190,000.00			200,000.00	9,990,000.00	
2005 MF Series A (Tower Ridge Apartments)	15,000,000.00				15,000,000.00	
2005 MF Series A (St Augustine Estate Apartments)	5,480,000.00			200,000.00	5,280,000.00	
2005 MF Series A (Providence at Mockingbird Apts)	10,349,836.94		115,245.79		10,234,591.15	121,625.43
2005 MF Series A (Plaza at Chase Oaks Apartments)	10,925,869.29		380,160.15		10,545,709.14	399,808.85
2005 MF Series A (Coral Hills Apartments)	4,045,000.00		125,000.00		3,920,000.00	135,000.00
2006 MF Series A (Village Park Apartments)	8,725,000.00		240,000.00		8,485,000.00	265,000.00
2006 MF Series A (Oakmoor Apartments)	13,166,765.68		171,706.59		12,995,059.09	182,297.04
2006 MF Series A (The Residences at Sunset Pointe)	15,000,000.00				15,000,000.00	
2006 MF Series A (Hillcrest Apartments)	9,350,000.00		230,000.00		9,120,000.00	240,000.00
2006 MF Series A (Meadowlands Apartments)	11,377,446.25		140,554.85		11,236,891.40	149,223.99
2006 MF Series A (East Tex Pines)	12,470,000.00		155,000.00		12,315,000.00	160,000.00
2006 MF Series A (Aspen Park)	8,565,000.00		160,000.00		8,405,000.00	165,000.00
2006 MF Series A (Idlewilde)	12,590,000.00			200,000.00	12,390,000.00	

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

SCHEDULE 4

Supplementary Bond Schedules
CHANGES IN BOND INDEBTEDNESS (Continued)
For the fiscal year ended August 31, 2020

Description of Issue	Bonds Outstanding 09/01/19	Bonds Issued and Accretions	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/20	Amounts Due Within One Year
2007 MF Series A (Lancaster)	\$ 12,580,000.00	\$	\$	\$ 200,000.00	\$ 12,380,000.00	\$
2007 MF Series A (Park Place at Loyola)	13,386,366.51		137,918.01		13,248,448.50	146,133.40
2007 MF Series A (Terrace at Cibolo)	4,600,000.00			105,000.00	4,495,000.00	
2007 MF Series A (Santora Villas)	11,342,826.15		122,291.46		11,220,534.69	129,575.97
2007 MF Series A (Costa Rialto)	9,887,270.26		116,760.81		9,770,509.45	123,162.98
2007 MF Series A (Windshire)	12,600,000.00			200,000.00	12,400,000.00	
2007 MF Series A (Residences at Onion Creek)	15,000,000.00				15,000,000.00	
2008 MF Series A (West Oaks Apartments)	11,475,000.00			200,000.00	11,275,000.00	
2008 MF Series A (Costa Ibiza Apartments)	12,420,000.00			200,000.00	12,220,000.00	
2008 MF Series A (Alta Cullen Apartments Refunding)	11,300,000.00		100,000.00	100,000.00	11,100,000.00	
2009 MF Series A (Costa Mariposa Apartments)	12,550,000.00			215,000.00	12,335,000.00	
2009 MF Series A (Woodmont Apartments)	13,745,000.00			200,000.00	13,545,000.00	
2014 MF Series A (Decatur Angle Apartments)	22,515,058.74		181,452.89		22,333,605.85	192,357.19
2015 MF Series A (Williamsburg Apartments)	22,433,279.96		296,737.78		22,136,542.18	328,493.10
2016 MF Series A (Skyline Place Apartments)	18,250,427.62		284,558.30		17,965,869.32	296,644.25
2017 MF Series A (Casa Inc Apartments)	23,464,753.91		319,855.83		23,144,898.08	336,149.91
2017 MF Series A (Casa Brendan Apartments)	4,888,490.41		66,636.61		4,821,853.80	70,031.21
2017 MF Series A (Nuestro Hogar Apartments)	5,572,879.16		75,965.74		5,496,913.42	79,835.61
2017 MF Series A (Emli Liberty Crossing Apartments)	17,600,000.00			17,600,000.00	-	
2018 MF Series A (Vista on Gessnar Apartments)	50,000,000.00		231,533.00		49,768,467.00	587,542.86
2018 MF Series A (Springs Apartments)	20,000,000.00				20,000,000.00	20,000,000.00
2018 MF Series A (Crosby Plaza Apartments)	7,000,000.00				7,000,000.00	7,000,000.00
2018 MF Series A (Oaks on Lamar)	16,633,785.91		197,319.21		16,436,466.70	208,645.19
2018 MF Series A (Riverside Townhomes)	18,998,732.30		225,373.32		18,773,358.98	238,309.77
2018 MF Series A/B (Forestwood)	20,100,000.00	2,900,000.00			23,000,000.00	
2018 MF Series A (Related RD Portfolio)	20,000,000.00			20,000,000.00	-	
2018 MF Series A/B (Park Yellowstone)	15,380,000.00				15,380,000.00	
2019 MF Series A (Lago de Plata)	13,995,000.00		120,000.00		13,875,000.00	120,000.00
2019 MF Series A (McMullen Square)	10,000,000.00				10,000,000.00	
2019 MF Series A (Northgate Village)	18,980,867.35		247,196.77		18,733,670.58	259,259.17
2020 MF Series A (Oaks on Clark)		10,000,000.00	25,033.15		9,974,966.85	153,956.76
2020 MF Series A (Pines)		22,000,000.00		25,748.94	21,974,251.06	
2020 MF Series A (333 Holly)		36,800,000.00		43,070.97	36,756,929.03	
2020 MF Series A (Scott Street Lofts)		18,000,000.00			18,000,000.00	
2020 MF Series A (The Walzem)		20,000,000.00			20,000,000.00	
2020 MF Series A (Pecan Grove)		26,000,000.00			26,000,000.00	
Total Multifamily Bonds	<u>\$ 851,324,529.07</u>	<u>\$ 135,700,000.00</u>	<u>\$ 8,030,790.76</u>	<u>\$ 89,541,442.46</u>	<u>\$ 889,452,295.85</u>	<u>\$ 35,762,085.21</u>
	<u>\$ 1,703,873,220.07</u>	<u>\$ 322,345,143.00</u>	<u>\$ 14,835,790.76</u>	<u>\$ 159,423,244.46</u>	<u>\$ 1,851,959,327.85</u>	<u>\$ 48,898,287.21</u>

FOOTNOTES:

(a) Bonds Outstanding balance at 08/31/20 does not include unamortized premium or discounts.

Bonds Outstanding per schedule	\$ 1,851,959,327.85
Unamortized (Discount)/Premium:	
Single Family	25,360,543.00
RMRB	7,674,886.75
Multi-Family	157,736.86
Bonds Outstanding	<u>\$ 1,885,152,494.46</u>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)

August 31, 2020

DESCRIPTION		2021	2022	2023	2024	2025
2004 Single Family, Series B	Principal	-	-	-	-	-
2004 Single Family, Series B	Interest	68,866.28	16,654.89	16,654.89	16,693.04	16,616.87
2004 Single Family, Series D	Principal	-	-	-	-	-
2004 Single Family, Series D	Interest	51,317.88	15,138.45	15,138.45	15,173.16	15,103.81
2005 Single Family, Series A	Principal	-	-	-	-	-
2005 Single Family, Series A	Interest	66,352.98	16,285.00	16,285.00	16,322.31	16,247.66
2007 Single Family, Series A	Principal	-	-	-	-	-
2007 Single Family, Series A	Interest	64,519.49	15,835.02	15,835.02	15,871.28	15,798.70
2015 Single Family, Series A	Principal	-	-	-	-	-
2015 Single Family, Series A	Interest	524,319.96	524,319.96	524,319.96	524,319.96	524,319.96
2015 Single Family, Series B	Principal	-	-	-	-	-
2015 Single Family, Series B	Interest	348,437.51	348,437.52	348,437.52	348,437.52	348,437.52
2016 Single Family, Series A	Principal	-	-	-	-	-
2016 Single Family, Series A	Interest	560,400.00	560,400.00	560,400.00	560,400.00	560,400.00
2016 Single Family, Series B	Principal	-	-	-	-	-
2016 Single Family, Series B	Interest	824,415.00	824,415.00	824,415.00	824,415.00	824,415.00
2017 Single Family, Series A	Principal	-	-	-	-	-
2017 Single Family, Series A	Interest	1,449,344.64	1,449,344.64	1,449,344.64	1,449,344.64	1,449,344.64
2017 Single Family, Series B	Principal	-	-	-	-	-
2017 Single Family, Series B	Interest	481,308.48	481,308.48	481,308.48	481,308.48	481,308.48
2017 Single Family, Series C	Principal	-	-	-	-	-
2017 Single Family, Series C	Interest	1,119,945.12	1,119,945.12	1,119,945.12	1,119,945.12	1,119,945.12
2018 Single Family, Series A	Principal	2,550,000.00	2,645,000.00	2,735,000.00	2,845,000.00	2,930,000.00
2018 Single Family, Series A	Interest	5,637,764.46	5,567,645.58	5,491,475.52	5,409,496.68	5,320,534.20
2019 Single Family, Series A	Principal	2,980,000.00	3,195,000.00	3,295,000.00	3,395,000.00	3,510,000.00
2019 Single Family, Series A	Interest	5,743,551.54	5,671,326.60	5,592,246.60	5,508,196.50	5,419,760.22
2020 Single Family, Series A	Principal	230,000.00	3,510,000.00	3,600,000.00	3,700,000.00	3,775,000.00
2020 Single Family, Series A	Interest	3,379,474.26	5,209,005.36	5,158,080.42	5,100,175.44	5,035,803.00
2020 Single Family, Series B	Principal	-	-	-	-	-
2020 Single Family, Series B	Interest	244,587.48	244,587.48	244,587.48	244,587.48	244,587.48
TOTAL SINGLE FAMILY BONDS		26,324,605.08	31,414,649.10	31,488,474.10	31,574,686.61	31,607,622.66
2009 Residential Mtg Revenue Bonds, Series C-1	Principal	-	-	-	-	-
2009 Residential Mtg Revenue Bonds, Series C-1	Interest	732,837.34	732,837.36	732,837.36	732,837.36	732,837.36
2009 Residential Mtg Revenue Bonds, Series C-2	Principal	-	-	-	-	-
2009 Residential Mtg Revenue Bonds, Series C-2	Interest	483,104.05	483,104.04	483,104.04	483,104.04	483,104.04
2011 Residential Mtg Revenue Bonds, Series A	Principal	1,260,000.00	1,280,000.00	1,550,000.00	1,565,000.00	1,570,000.00
2011 Residential Mtg Revenue Bonds, Series A	Interest	442,761.20	386,857.38	323,608.56	245,207.28	166,048.56
2011 Residential Mtg Revenue Bonds, Series B	Principal	1,475,000.00	1,540,000.00	1,760,000.00	1,760,000.00	1,760,000.00
2011 Residential Mtg Revenue Bonds, Series B	Interest	762,930.30	712,995.30	654,662.76	583,382.76	512,102.76
2019 Residential Mtg Revenue Bonds, Series A	Principal	2,675,000.00	2,795,000.00	2,925,000.00	3,060,000.00	3,195,000.00
2019 Residential Mtg Revenue Bonds, Series A	Interest	6,802,941.93	6,697,916.82	6,587,113.08	6,469,904.34	6,345,644.28
TOTAL RESIDENTIAL MTG REVENUE BONDS		14,634,574.82	14,628,710.90	15,016,325.80	14,899,435.78	14,764,737.00

DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2020

2026-30	2031-2035	2036-2040	2041-2045	2046-2050	2051-2055	2056-2060	REQUIRED
950,000.00	15,705,000.00	-	-	-	-	-	16,655,000.00
83,274.58	40,326.12	-	-	-	-	-	259,086.67
905,000.00	10,740,000.00	-	-	-	-	-	11,645,000.00
75,692.32	40,020.51	-	-	-	-	-	227,584.58
-	8,035,000.00	8,250,000.00	-	-	-	-	16,285,000.00
81,424.97	77,219.16	8,336.45	-	-	-	-	298,473.53
-	-	15,835,000.00	-	-	-	-	15,835,000.00
79,175.04	79,175.04	31,362.68	-	-	-	-	317,572.27
-	-	16,385,000.00	-	-	-	-	16,385,000.00
2,621,599.80	2,621,599.80	2,359,439.82	-	-	-	-	10,224,239.22
-	-	-	-	11,150,000.00	-	-	11,150,000.00
1,742,187.60	1,742,187.60	1,742,187.60	1,742,187.60	348,437.52	-	-	9,059,375.51
-	-	-	-	18,680,000.00	-	-	18,680,000.00
2,802,000.00	2,802,000.00	2,802,000.00	2,802,000.00	560,400.00	-	-	14,570,400.00
-	-	25,925,000.00	-	-	-	-	25,925,000.00
4,122,075.00	4,122,075.00	3,297,660.00	-	-	-	-	15,663,885.00
-	-	-	-	51,123,267.00	-	-	51,123,267.00
7,246,723.20	7,246,723.20	7,246,723.20	7,246,723.20	3,019,468.00	-	-	39,253,084.00
-	-	17,502,128.00	-	-	-	-	17,502,128.00
2,406,542.40	2,406,542.40	1,484,034.48	-	-	-	-	8,703,661.68
-	-	-	-	36,127,262.00	-	-	36,127,262.00
5,599,725.60	5,599,725.60	5,599,725.60	5,599,725.60	2,333,219.00	-	-	30,331,847.00
16,360,000.00	19,415,000.00	25,710,000.00	32,520,000.00	29,985,000.00	-	-	137,695,000.00
25,012,160.28	21,752,551.32	17,042,683.98	10,759,555.62	2,913,443.28	-	-	104,907,310.92
19,305,000.00	23,155,000.00	28,375,000.00	35,400,000.00	42,335,000.00	-	-	164,945,000.00
25,557,952.80	22,305,205.50	17,862,776.46	12,016,553.04	4,286,793.36	-	-	109,964,362.62
20,970,000.00	25,055,000.00	30,325,000.00	35,685,000.00	43,740,000.00	3,660,000.00	-	174,250,000.00
23,238,560.22	19,767,522.18	15,929,178.72	10,956,613.02	4,653,162.60	86,887.50	-	98,514,462.72
-	-	12,229,375.00	-	-	-	-	12,229,375.00
1,222,937.40	1,222,937.40	142,676.03	-	-	-	-	3,811,488.23
160,382,031.21	193,930,810.83	256,085,288.02	154,728,358.08	251,255,452.76	3,746,887.50	-	1,172,538,865.95
2,090,000.00	9,405,000.00	11,970,000.00	2,025,000.00	-	-	-	25,490,000.00
3,640,108.68	2,784,580.62	1,268,736.96	39,603.12	-	-	-	11,397,216.16
-	3,580,000.00	12,010,000.00	3,890,000.00	-	-	-	19,480,000.00
2,415,520.20	2,368,648.20	1,313,656.56	80,724.06	-	-	-	8,594,069.23
2,120,000.00	-	-	-	-	-	-	9,345,000.00
157,385.94	-	-	-	-	-	-	1,721,868.92
8,760,000.00	1,805,000.00	-	-	-	-	-	18,860,000.00
1,358,281.74	153,212.64	-	-	-	-	-	4,737,568.26
18,410,000.00	23,555,000.00	29,900,000.00	37,800,000.00	38,585,000.00	-	-	162,900,000.00
29,594,739.96	25,040,401.26	19,581,475.32	12,626,433.90	3,825,886.74	-	-	123,572,457.63
68,546,036.52	68,691,842.72	76,043,868.84	56,461,761.08	42,410,886.74	-	-	386,098,180.20

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2020

DESCRIPTION		2021	2022	2023	2024	2025
1996 MF Series A/B (Brighton's Mark Development)	Principal	-	-	-	-	-
1996 MF Series A/B (Brighton's Mark Development)	Interest	501,872.43	501,872.43	501,872.43	503,247.42	501,872.43
1998 MF Series A-C (Residence at the Oaks Projects)	Principal	347,000.00	357,000.00	368,000.00	376,000.00	387,000.00
1998 MF Series A-C (Residence at the Oaks Projects)	Interest	112,698.90	103,053.60	93,119.82	82,911.60	72,469.92
2000 MF Series A-C (Collingham Park Apartments)	Principal	525,000.00	545,000.00	565,000.00	587,000.00	608,000.00
2000 MF Series A-C (Collingham Park Apartments)	Interest	322,627.20	303,255.66	283,153.14	262,301.40	240,663.72
2000 MF Series A-C (Highland Meadow Village Apts)	Principal	357,000.00	369,000.00	383,000.00	397,000.00	411,000.00
2000 MF Series A-C (Highland Meadow Village Apts)	Interest	209,524.62	196,803.66	183,640.98	169,983.60	155,831.58
2001 MF Series A (Skyway Villas Apartments)	Principal	245,000.00	255,000.00	270,000.00	295,000.00	305,000.00
2001 MF Series A (Skyway Villas Apartments)	Interest	300,941.94	287,198.04	272,773.02	257,350.20	240,592.92
2001 MF Series A/B (Meridian Apartments)	Principal	147,000.00	160,000.00	169,000.00	180,000.00	190,000.00
2001 MF Series A/B (Meridian Apartments)	Interest	439,695.00	430,440.00	420,540.00	410,070.00	399,045.00
2001 MF Series A/B (Wildwood Apartments)	Principal	114,000.00	120,000.00	129,000.00	135,000.00	144,000.00
2001 MF Series A/B (Wildwood Apartments)	Interest	337,935.00	330,840.00	323,460.00	315,555.00	307,140.00
2003 MF Series A/B (Ash Creek Apartments)	Principal	218,945.00	234,166.00	250,445.00	267,856.00	286,478.00
2003 MF Series A/B (Ash Creek Apartments)	Interest	952,295.08	937,389.93	921,448.31	904,398.61	886,163.60
2003 MF Series A/B (Peninsula Apartments)	Principal	340,000.00	360,000.00	380,000.00	405,000.00	7,595,000.00
2003 MF Series A/B (Peninsula Apartments)	Interest	476,867.46	458,582.40	439,237.44	418,567.44	201,267.48
2003 MF Series A/B (Primrose Houston School)	Principal	222,182.00	237,391.00	253,642.00	271,006.00	289,559.00
2003 MF Series A/B (Primrose Houston School)	Interest	956,036.36	941,146.71	925,237.91	908,240.10	890,078.66
2003 MF Series A/B (Reading Road)	Principal	50,000.00	60,000.00	60,000.00	65,000.00	70,000.00
2003 MF Series A/B (Reading Road)	Interest	107,316.04	103,708.31	99,658.31	95,617.70	91,042.59
2003 MF Series A/B (West Virginia Apartments)	Principal	275,000.00	290,000.00	305,000.00	325,000.00	340,000.00
2003 MF Series A/B (West Virginia Apartments)	Interest	342,920.64	328,684.92	313,688.88	298,067.88	281,291.10
2003 MF Series A/B (Arlington Villas)	Principal	210,803.00	228,427.00	246,156.00	263,690.00	282,471.00
2003 MF Series A/B (Arlington Villas)	Interest	1,038,440.81	1,020,940.32	1,003,646.07	986,494.80	968,122.02
2004 MF Series A (Bristol Apartments)	Principal	-	-	-	-	-
2004 MF Series A (Bristol Apartments)	Interest	11,662.32	11,659.96	11,659.96	11,672.10	11,647.83
2004 MF Series A (Chisholm Trail Apartments)	Principal	-	-	-	-	-
2004 MF Series A (Chisholm Trail Apartments)	Interest	10,121.96	10,119.94	10,119.94	10,130.45	10,109.39
2004 MF Series A (Evergreen at Plano Parkway)	Principal	186,187.76	198,755.91	212,172.45	226,494.64	241,783.61
2004 MF Series A (Evergreen at Plano Parkway)	Interest	856,382.54	843,814.52	830,397.91	816,075.83	800,786.68
2004 MF Series A (Humble Parkway Townhomes)	Principal	235,000.00	245,000.00	265,000.00	285,000.00	305,000.00
2004 MF Series A (Humble Parkway Townhomes)	Interest	633,105.00	617,430.00	600,930.00	583,110.00	563,970.00
2004 MF Series A (Pinnacle Apartments)	Principal	-	-	-	-	-
2004 MF Series A (Pinnacle Apartments)	Interest	13,494.19	13,491.47	13,491.47	13,505.52	13,477.43
2004 MF Series A (Providence at Rush Creek II)	Principal	116,523.77	124,575.14	133,182.81	142,385.22	152,223.54
2004 MF Series A (Providence at Rush Creek II)	Interest	521,818.62	513,767.27	505,159.71	495,957.29	486,118.94
2004 MF Series A/B (Timber Ridge II Apartments)	Principal	84,391.00	90,464.00	96,973.00	103,953.00	111,436.00
2004 MF Series A/B (Timber Ridge II Apartments)	Interest	400,439.84	394,557.80	388,252.55	381,493.53	374,248.07
2005 MF Series A (Atascocita Pines Apartments)	Principal	-	-	-	-	-
2005 MF Series A (Atascocita Pines Apartments)	Interest	10,991.25	10,989.08	10,989.08	11,000.43	10,977.60
2005 MF Series A (Tower Ridge Apartments)	Principal	-	-	-	-	-
2005 MF Series A (Tower Ridge Apartments)	Interest	28,540.01	28,500.03	28,500.03	28,529.63	28,470.34
2005 MF Series A (St Augustine Estate Apartments)	Principal	-	-	-	-	-
2005 MF Series A (St Augustine Estate Apartments)	Interest	5,809.14	5,807.98	5,807.98	5,814.00	5,801.92
2005 MF Series A (Providence at Mockingbird Apts)	Principal	121,625.43	128,358.19	135,463.71	142,962.54	150,876.49
2005 MF Series A (Providence at Mockingbird Apts)	Interest	549,688.06	542,955.30	535,849.79	528,350.83	520,436.95
2005 MF Series A (Plaza at Chase Oaks Apartments)	Principal	399,808.85	420,473.12	442,205.43	465,061.02	489,097.89
2005 MF Series A (Plaza at Chase Oaks Apartments)	Interest	523,388.32	502,724.07	480,991.78	458,136.23	434,099.25
2005 MF Series A (Coral Hills Apartments)	Principal	135,000.00	145,000.00	150,000.00	160,000.00	170,000.00
2005 MF Series A (Coral Hills Apartments)	Interest	196,318.56	189,374.88	181,926.24	174,225.06	166,018.74

DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2020

2026-30	2031-2035	2036-2040	2041-2045	2046-2050	2051-2055	2056-2060	REQUIRED
8,075,000.00	-	-	-	-	-	-	8,075,000.00
334,123.29	-	-	-	-	-	-	2,844,860.43
2,106,000.00	229,000.00	-	-	-	-	-	4,170,000.00
194,855.28	3,162.12	-	-	-	-	-	662,271.24
3,393,000.00	2,734,000.00	-	-	-	-	-	8,957,000.00
849,952.98	201,646.50	-	-	-	-	-	2,463,600.60
2,284,000.00	1,817,000.00	-	-	-	-	-	6,018,000.00
548,802.78	128,729.22	-	-	-	-	-	1,593,316.44
1,840,000.00	2,200,000.00	-	-	-	-	-	5,410,000.00
917,552.76	322,010.10	-	-	-	-	-	2,598,418.98
6,537,000.00	10,000.00	-	-	-	-	-	7,393,000.00
1,751,400.00	2,575.00	-	-	-	-	-	3,853,765.00
5,036,000.00	5,000.00	-	-	-	-	-	5,683,000.00
1,090,175.00	1,300.00	-	-	-	-	-	2,706,405.00
1,760,315.00	2,463,416.00	9,046,228.00	-	-	-	-	14,527,849.00
4,109,707.29	3,421,210.52	390,484.19	-	-	-	-	12,523,097.53
-	-	-	-	-	-	-	9,080,000.00
-	-	-	-	-	-	-	1,994,522.22
1,773,707.00	2,469,850.00	9,291,527.00	-	-	-	-	14,808,864.00
4,131,350.59	3,449,886.85	538,932.31	-	-	-	-	12,740,909.49
430,000.00	600,000.00	7,595,000.00	-	-	-	-	8,930,000.00
376,452.62	206,857.40	14,935.31	-	-	-	-	1,095,588.28
2,015,000.00	2,640,000.00	625,000.00	-	-	-	-	6,815,000.00
1,122,779.88	542,170.32	24,014.46	-	-	-	-	3,253,618.08
1,744,364.00	2,460,599.00	9,982,961.00	-	-	-	-	15,419,471.00
4,515,809.94	3,815,149.52	864,759.87	-	-	-	-	14,213,363.35
-	-	10,600,000.00	-	-	-	-	10,600,000.00
58,299.81	58,299.81	21,371.28	-	-	-	-	196,273.07
-	-	9,200,000.00	-	-	-	-	9,200,000.00
50,599.66	50,599.66	16,857.28	-	-	-	-	168,658.28
1,476,913.59	2,047,386.14	2,838,209.43	5,730,960.86	-	-	-	13,158,864.39
3,735,937.68	3,165,465.72	2,374,642.45	1,082,308.33	-	-	-	14,505,811.66
1,840,000.00	2,540,000.00	3,505,000.00	430,000.00	-	-	-	9,650,000.00
2,486,055.00	1,782,990.00	809,490.00	14,190.00	-	-	-	8,091,270.00
-	-	12,265,000.00	-	-	-	-	12,265,000.00
67,457.36	67,457.36	24,728.21	-	-	-	-	227,103.01
934,199.13	1,304,737.09	1,822,245.98	3,111,027.51	-	-	-	7,841,100.19
2,257,512.44	1,886,972.61	1,369,465.74	535,583.12	-	-	-	8,572,355.74
689,668.00	976,226.00	3,817,500.00	-	-	-	-	5,970,611.00
1,742,933.36	1,465,411.43	250,369.26	-	-	-	-	5,397,705.84
-	-	9,990,000.00	-	-	-	-	9,990,000.00
54,945.27	54,945.27	29,294.05	-	-	-	-	194,132.03
-	-	15,000,000.00	-	-	-	-	15,000,000.00
142,500.06	142,500.06	74,880.81	-	-	-	-	502,420.97
-	-	5,280,000.00	-	-	-	-	5,280,000.00
29,039.86	29,039.86	17,917.18	-	-	-	-	105,037.92
889,302.17	1,164,248.84	7,501,753.78	-	-	-	-	10,234,591.15
2,467,263.24	2,192,314.98	1,832,361.71	-	-	-	-	9,169,220.86
2,851,843.36	5,477,219.47	-	-	-	-	-	10,545,709.14
1,764,143.57	946,927.59	-	-	-	-	-	5,110,410.81
3,160,000.00	-	-	-	-	-	-	3,920,000.00
157,307.46	-	-	-	-	-	-	1,065,170.94

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2020

DESCRIPTION		2021	2022	2023	2024	2025
2006 MF Series A (Village Park Apartments)	Principal	265,000.00	270,000.00	295,000.00	315,000.00	330,000.00
2006 MF Series A (Village Park Apartments)	Interest	430,893.78	417,943.74	403,721.82	388,346.76	372,074.94
2006 MF Series A (Oakmoor Apartments)	Principal	182,297.04	193,540.72	205,477.91	218,151.36	231,606.43
2006 MF Series A (Oakmoor Apartments)	Interest	774,744.73	763,501.00	751,563.81	738,890.22	725,434.98
2006 MF Series A (The Residences at Sunset Pointe)	Principal	-	-	-	-	-
2006 MF Series A (The Residences at Sunset Pointe)	Interest	28,540.01	28,500.03	28,500.03	28,529.63	28,470.34
2006 MF Series A (Hillcrest Apartments)	Principal	240,000.00	250,000.00	260,000.00	270,000.00	280,000.00
2006 MF Series A (Hillcrest Apartments)	Interest	475,650.12	462,918.84	449,662.50	435,881.22	421,574.88
2006 MF Series A (Meadowlands Apartments)	Principal	149,223.99	158,427.80	168,199.28	178,573.46	189,587.48
2006 MF Series A (Meadowlands Apartments)	Interest	670,154.79	660,950.91	651,179.33	640,805.24	629,791.33
2006 MF Series A (East Tex Pines)	Principal	160,000.00	170,000.00	180,000.00	190,000.00	200,000.00
2006 MF Series A (East Tex Pines)	Interest	709,630.02	700,060.02	689,910.00	679,180.02	667,870.02
2006 MF Series A (Aspen Park)	Principal	165,000.00	180,000.00	190,000.00	200,000.00	215,000.00
2006 MF Series A (Aspen Park)	Interest	418,249.86	409,749.84	400,624.86	390,999.90	380,874.84
2006 MF Series A (Idlewilde)	Principal	-	-	-	-	-
2006 MF Series A (Idlewilde)	Interest	13,631.80	13,629.10	13,629.10	13,643.23	13,614.88
2007 MF Series A (Lancaster)	Principal	-	-	-	-	-
2007 MF Series A (Lancaster)	Interest	13,620.69	13,617.91	13,617.91	13,632.15	13,603.78
2007 MF Series A (Park Place at Loyola)	Principal	146,133.40	154,838.11	164,061.32	173,833.96	184,188.72
2007 MF Series A (Park Place at Loyola)	Interest	764,566.80	755,862.18	746,639.04	736,866.41	726,511.50
2007 MF Series A (Terrace at Cibolo)	Principal	-	-	-	-	-
2007 MF Series A (Terrace at Cibolo)	Interest	5,909.30	5,843.53	5,843.53	5,850.21	5,836.83
2007 MF Series A (Santora Villas)	Principal	129,575.97	137,294.42	145,472.62	154,137.98	163,319.52
2007 MF Series A (Santora Villas)	Interest	647,383.52	639,665.06	631,487.05	622,821.65	613,640.14
2007 MF Series A (Costa Rialto)	Principal	123,162.98	129,916.19	137,039.73	144,553.82	152,479.92
2007 MF Series A (Costa Rialto)	Interest	519,732.80	512,979.47	505,855.89	498,341.64	490,415.47
2007 MF Series A (Windshire)	Principal	-	-	-	-	-
2007 MF Series A (Windshire)	Interest	13,642.77	13,640.05	13,640.05	13,654.21	13,625.83
2007 MF Series A (Residences at Onion Creek)	Principal	-	-	-	-	-
2007 MF Series A (Residences at Onion Creek)	Interest	28,540.01	28,500.03	28,500.03	28,529.63	28,470.34
2008 MF Series A (Costa Ibiza Apartments)	Principal	-	-	-	-	-
2008 MF Series A (Costa Ibiza Apartments)	Interest	18,606.16	18,329.99	18,329.99	18,350.99	18,309.00
2008 MF Series A (West Oaks Apartments)	Principal	-	-	-	-	-
2008 MF Series A (West Oaks Apartments)	Interest	12,462.20	12,402.46	12,402.46	12,416.67	12,388.26
2008 MF Series A (Alta Cullen Apartments Refunding)	Principal	-	-	-	-	-
2008 MF Series A (Alta Cullen Apartments Refunding)	Interest	16,900.84	16,649.99	16,649.99	16,669.07	16,630.93
2009 MF Series A (Costa Mariposa Apartments)	Principal	-	-	-	-	-
2009 MF Series A (Costa Mariposa Apartments)	Interest	18,781.28	18,502.52	18,502.52	18,523.70	18,481.32
2009 MF Series A (Woodmont Apartments)	Principal	-	-	-	-	-
2009 MF Series A (Woodmont Apartments)	Interest	20,623.61	20,317.52	20,317.52	20,340.78	20,294.24
2014 MF Series A (Decatur Angle Apartments)	Principal	192,357.19	203,916.79	216,171.03	229,161.67	242,932.99
2014 MF Series A (Decatur Angle Apartments)	Interest	1,279,166.38	1,267,804.39	1,255,759.62	1,242,990.81	1,229,454.88
2015 MF Series A (Williamsburg Apts)	Principal	313,251.86	327,714.20	342,844.28	356,024.10	375,109.94
2015 MF Series A (Williamsburg Apts)	Interest	769,351.70	758,164.53	746,460.89	736,265.68	721,501.86
2016 MF Series A (Skyline Place Apartments)	Principal	296,644.25	307,374.99	318,493.88	328,344.27	341,892.41
2016 MF Series A (Skyline Place Apartments)	Interest	470,047.15	462,098.37	453,862.06	446,565.46	436,529.63
2017 MF Series A (Casa Inc Apartments)	Principal	336,149.91	350,428.17	365,312.95	378,284.77	396,897.94
2017 MF Series A (Casa Inc Apartments)	Interest	734,320.05	723,376.89	711,968.76	702,026.79	687,761.27
2017 MF Series A (Casa Brendan Apartments)	Principal	70,031.21	73,005.86	76,106.85	78,809.30	82,687.03
2017 MF Series A (Casa Brendan Apartments)	Interest	152,982.70	150,702.75	148,326.03	146,254.87	143,282.84
2017 MF Series A (Nuestro Hogar)	Principal	79,835.61	83,226.71	86,761.83	89,842.64	94,263.26
2017 MF Series A (Nuestro Hogar)	Interest	174,401.11	171,802.04	169,092.60	166,731.61	163,343.59

DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2020

2026-30	2031-2035	2036-2040	2041-2045	2046-2050	2051-2055	2056-2060	REQUIRED
7,010,000.00	-	-	-	-	-	-	8,485,000.00
525,568.74	-	-	-	-	-	-	2,538,549.78
1,390,763.65	1,875,931.71	2,530,350.74	3,413,063.05	2,753,876.48	-	-	12,995,059.09
3,394,442.48	2,909,273.73	2,254,855.51	1,372,143.56	89,399.31	-	-	13,774,249.33
-	-	15,000,000.00	-	-	-	-	15,000,000.00
142,500.06	142,500.06	111,579.48	-	-	-	-	539,119.64
7,820,000.00	-	-	-	-	-	-	9,120,000.00
798,131.16	-	-	-	-	-	-	3,043,818.72
1,138,445.70	1,535,592.66	2,071,284.39	2,793,852.31	2,853,704.33	-	-	11,236,891.40
2,958,448.63	2,561,302.08	2,025,610.45	1,303,040.03	164,034.75	-	-	12,265,317.54
1,195,000.00	1,585,000.00	2,105,000.00	2,785,000.00	3,745,000.00	-	-	12,315,000.00
3,144,614.94	2,743,545.12	2,212,555.08	1,508,145.12	287,534.94	-	-	13,343,045.28
7,455,000.00	-	-	-	-	-	-	8,405,000.00
728,749.86	-	-	-	-	-	-	2,729,249.16
-	-	12,390,000.00	-	-	-	-	12,390,000.00
68,145.41	68,145.41	65,888.04	-	-	-	-	270,326.97
-	-	12,380,000.00	-	-	-	-	12,380,000.00
68,089.66	68,089.66	66,950.46	-	-	-	-	271,222.22
1,099,185.88	1,467,956.34	1,960,447.21	2,618,165.90	5,279,637.66	-	-	13,248,448.50
3,454,313.58	3,085,541.52	1,935,048.81	1,935,328.55	421,099.34	-	-	15,219,777.73
-	-	4,495,000.00	-	-	-	-	4,495,000.00
29,217.63	29,217.63	27,755.45	-	-	-	-	115,474.11
974,644.37	1,301,631.98	1,738,321.91	2,321,518.84	4,154,617.08	-	-	11,220,534.69
2,910,152.58	2,583,163.36	2,146,471.30	1,563,273.98	374,939.35	-	-	12,732,997.99
897,364.34	1,171,883.25	1,530,382.30	1,998,552.18	3,485,174.74	-	-	9,770,509.45
2,317,111.36	2,042,591.80	1,684,090.06	1,215,920.00	313,102.82	-	-	10,100,141.31
-	-	-	12,400,000.00	-	-	-	12,400,000.00
68,200.19	68,200.19	68,214.35	5,703.39	-	-	-	278,521.03
-	-	-	15,000,000.00	-	-	-	15,000,000.00
142,500.06	142,500.06	142,529.66	9,499.98	-	-	-	579,569.80
-	-	-	12,220,000.00	-	-	-	12,220,000.00
91,649.96	91,649.96	91,670.96	18,309.00	-	-	-	385,206.01
-	-	-	11,275,000.00	-	-	-	11,275,000.00
62,012.31	62,012.31	62,026.52	11,334.90	-	-	-	259,458.09
-	-	-	11,100,000.00	-	-	-	11,100,000.00
83,249.97	83,249.97	83,269.05	76,251.60	-	-	-	409,521.41
-	-	-	12,335,000.00	-	-	-	12,335,000.00
92,512.58	92,512.58	92,533.76	32,320.19	-	-	-	402,670.45
-	-	-	13,545,000.00	-	-	-	13,545,000.00
101,587.58	101,587.58	101,610.84	37,216.23	-	-	-	443,895.90
1,452,004.44	1,943,974.05	2,602,633.15	3,484,459.80	4,665,067.80	7,100,926.94	-	22,333,605.85
5,913,992.11	5,430,434.49	4,783,033.91	3,916,280.50	2,755,854.95	1,018,161.57	-	30,092,933.61
2,149,196.33	18,272,401.47	-	-	-	-	-	22,136,542.18
3,395,831.75	890,836.77	-	-	-	-	-	8,018,413.18
1,902,525.32	14,470,594.20	-	-	-	-	-	17,965,869.32
2,039,638.70	802,340.27	-	-	-	-	-	5,111,081.64
2,249,597.64	19,068,226.70	-	-	-	-	-	23,144,898.08
3,235,631.69	1,896,382.48	-	-	-	-	-	8,691,467.93
468,665.97	3,972,547.58	-	-	-	-	-	4,821,853.80
674,086.05	395,079.34	-	-	-	-	-	1,810,714.58
534,279.45	4,528,703.92	-	-	-	-	-	5,496,913.42
768,461.68	450,391.10	-	-	-	-	-	2,064,223.73

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

Supplementary Bond Schedules
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)
August 31, 2020

DESCRIPTION		2021	2022	2023	2024	2025
2018 MF Series A (Vista on Gessner Apartments)	Principal	587,542.86	614,606.72	642,917.20	666,535.77	703,234.24
2018 MF Series A (Vista on Gessner Apartments)	Interest	1,706,454.00	1,685,776.00	1,664,145.48	1,646,099.76	1,618,060.49
2018 MF Series A (Springs Apartments)	Principal	20,000,000.00	-	-	-	-
2018 MF Series A (Springs Apartments)	Interest	446,000.04	-	-	-	-
2018 MF Series A (Crosby Plaza Apartments)	Principal	7,000,000.00	-	-	-	-
2018 MF Series A (Crosby Plaza Apartments)	Interest	81,900.00	-	-	-	-
2018 MF Series A (Oaks on Lamar Apartments)	Principal	208,645.19	218,388.29	228,586.32	237,260.16	250,339.93
2018 MF Series A (Oaks on Lamar Apartments)	Interest	588,196.62	580,527.43	572,500.06	565,672.54	555,376.97
2018 MF Series A (Riverside Townhomes)	Principal	238,309.77	249,438.10	261,086.11	270,993.15	285,932.57
2018 MF Series A (Riverside Townhomes)	Interest	671,824.55	663,064.98	653,896.35	646,098.14	634,338.82
2018 MF Series A/B (Forestwood Apartments)	Principal	-	3,000,000.00	-	-	-
2018 MF Series A/B (Forestwood Apartments)	Interest	545,613.92	455,197.22	437,113.88	438,311.45	437,113.88
2018 MF Series A/B (Park Yellowstone)	Principal	-	3,019,155.47	145,786.04	151,150.54	159,934.72
2018 MF Series A/B (Park Yellowstone)	Interest	504,344.91	471,725.02	436,295.89	432,214.07	425,530.35
2019 MF Series A (Lago de Plata)	Principal	120,000.00	130,000.00	130,000.00	145,000.00	145,000.00
2019 MF Series A (Lago de Plata)	Interest	677,180.00	671,136.64	664,705.30	658,090.19	650,923.88
2019 MF Series A (McMullen Square)	Principal	-	-	-	-	-
2019 MF Series A (McMullen Square)	Interest	363,986.13	363,986.13	363,986.13	364,983.35	363,986.13
2019 MF Series A (Northgate Village)	Principal	259,259.17	269,725.79	280,614.97	289,980.07	303,650.65
2019 MF Series A (Northgate Village)	Interest	556,799.63	548,902.84	540,687.17	533,621.40	523,307.36
2020 MF Series A (Oaks on Clark)	Principal	153,956.76	159,026.75	164,263.71	168,824.79	175,232.69
2020 MF Series A (Oaks on Clark)	Interest	230,977.82	227,333.83	223,569.78	220,291.43	215,685.76
2020 MF Series A (Pines)	Principal	-	-	-	-	-
2020 MF Series A (Pines)	Interest	512,427.34	512,427.34	512,427.34	513,831.25	512,427.34
2020 MF Series A (333 Holly)	Principal	-	-	-	-	-
2020 MF Series A (333 Holly)	Interest	857,151.16	857,151.16	857,151.16	859,499.52	857,151.16
2020 MF Series A (Scott Street Lofts)	Principal	-	-	-	-	-
2020 MF Series A (Scott Street Lofts)	Interest	136,500.00	126,000.00	126,000.00	126,000.00	126,000.00
2020 MF Series A (The Walzem)	Principal	-	-	-	-	-
2020 MF Series A (The Walzem)	Interest	197,420.04	197,420.04	197,420.04	197,420.04	197,420.04
2020 MF Series A (Pecan Grove)	Principal	-	-	-	-	-
2020 MF Series A (Pecan Grove)	Interest	521,830.11	560,199.97	560,199.97	561,734.77	560,199.97
TOTAL MULTIFAMILY BONDS		63,388,915.71	41,816,105.48	35,920,135.12	35,985,653.34	42,971,270.20
Total		104,348,095.61	87,859,465.48	82,424,935.02	82,459,775.73	89,343,629.86
Less Interest		57,431,251.64	57,675,830.04	56,741,498.59	55,806,905.50	54,571,413.89
Total Principal		46,916,843.97	30,183,635.44	25,683,436.43	26,652,870.23	34,772,215.97

DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued
August 31, 2020

2026-30	2031-2035	2036-2040	2041-2045	2046-2050	2051-2055	2056-2060	REQUIRED
4,026,801.63	42,526,828.58	-	-	-	-	-	49,768,467.00
7,700,158.23	6,377,396.36	-	-	-	-	-	22,398,090.32
-	-	-	-	-	-	-	20,000,000.00
-	-	-	-	-	-	-	446,000.04
-	-	-	-	-	-	-	7,000,000.00
-	-	-	-	-	-	-	81,900.00
1,436,313.59	13,856,933.22	-	-	-	-	-	16,436,466.70
2,631,567.91	1,938,177.09	-	-	-	-	-	7,432,018.62
1,640,524.62	15,827,074.66	-	-	-	-	-	18,773,358.98
3,005,716.30	2,213,742.20	-	-	-	-	-	8,488,681.34
-	-	-	-	-	-	20,000,000.00	23,000,000.00
2,186,766.97	2,186,766.97	2,187,964.54	2,186,766.97	2,186,766.97	2,186,766.97	1,385,591.12	16,820,740.86
919,870.32	1,160,970.54	9,823,132.37	-	-	-	-	15,380,000.00
2,036,197.19	1,852,751.14	345,252.86	-	-	-	-	6,504,311.43
860,000.00	1,100,000.00	1,400,000.00	1,795,000.00	2,285,000.00	2,920,000.00	2,845,000.00	13,875,000.00
3,135,611.40	2,897,348.51	2,593,058.41	2,204,590.70	1,708,731.36	1,075,202.34	286,180.14	17,222,758.87
-	-	10,000,000.00	-	-	-	-	10,000,000.00
1,820,927.87	1,820,927.87	152,575.01	-	-	-	-	5,615,358.62
1,710,362.86	2,084,739.50	13,535,337.57	-	-	-	-	18,733,670.58
2,471,595.08	2,189,137.75	366,277.11	-	-	-	-	7,730,328.34
965,783.34	1,135,684.08	7,052,194.73	-	-	-	-	9,974,966.85
1,014,015.39	891,900.65	135,613.79	-	-	-	-	3,159,388.45
-	-	21,974,251.06	-	-	-	-	21,974,251.06
2,563,540.61	2,563,540.61	982,737.36	-	-	-	-	8,673,359.19
-	-	36,756,929.03	-	-	-	-	36,756,929.03
4,288,104.16	4,288,104.16	1,643,851.54	-	-	-	-	14,508,164.02
-	-	18,000,000.00	-	-	-	-	18,000,000.00
630,000.00	630,000.00	567,000.00	-	-	-	-	2,467,500.00
-	-	20,000,000.00	-	-	-	-	20,000,000.00
987,100.20	987,100.20	773,228.49	-	-	-	-	3,734,529.09
-	-	-	-	-	-	26,000,000.00	26,000,000.00
2,802,534.65	2,802,534.65	2,804,069.45	2,802,534.65	2,802,534.65	2,802,534.65	2,804,069.45	22,384,976.94
207,572,275.56	264,342,954.51	355,525,516.01	140,187,341.25	40,326,076.53	17,103,592.47	53,320,840.71	1,298,460,676.89
436,500,343.29	526,965,608.06	687,654,672.87	351,377,460.41	333,992,416.03	20,850,479.97	53,320,840.71	2,857,097,723.04
248,497,701.59	206,490,251.08	137,532,480.22	85,700,859.96	33,044,808.94	7,169,553.03	4,475,840.71	1,005,138,395.19
188,002,641.70	320,475,356.98	550,122,192.65	265,676,600.45	300,947,607.09	13,680,926.94	48,845,000.00	1,851,959,327.85

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

SCHEDULE 6

Supplementary Bond Schedules
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE
For the Fiscal Year Ended August 31, 2020

Description of Issue	Pledged and Other Sources and Related Expenditures for FY 2020				
	Net Available for Debt Service		Debt Service		
	Total Pledged and Other Sources	Operating Expenses/Expenditures and Capital Outlay	Principal	Interest	
2004 Single Family Series A (Jr. Lien)	\$ 3,856,035.18	\$ 578.25	\$	\$ 49,787.22	
2004 Single Family Series B	4,197,277.45	55,729.02		590,200.29	
2004 Single Family Series D	2,247,020.87	22,284.54		356,130.97	
2005 Single Family Series A	3,634,658.93	32,484.45		677,756.03	
2007 Single Family Series A	5,398,304.59	36,763.92		672,928.97	
2013 Single Family Series A	14,893,351.94	6,788.50		371,151.66	
2015 Single Family Series A	3,279,622.99	7,244.76		564,613.32	
2015 Single Family Series B	2,598,936.31	4,930.06		378,138.02	
2016 Single Family Series A	4,047,912.74	7,407.29		608,287.50	
2016 Single Family Series B	6,499,227.12	10,280.19		894,335.25	
2017 Single Family Series A	7,291,189.95	18,324.98		1,515,594.96	
2017 Single Family Series B	3,565,775.70	6,357.65		508,656.77	
2017 Single Family Series C	4,519,925.40	12,715.29		1,147,156.89	
2018 Single Family Series A	9,414,889.54	47,129.17	2,480,000.00	5,738,681.10	
2019 Single Family Series A	6,061,011.89	37,961.47		5,766,867.60	
2020 Single Family Series A	89,033.95	1,941,623.03		768,721.62	
2020 Single Family Series B	172,016.66	136,268.79		36,220.53	
Total Single Family Bonds	\$ 81,766,191.21	\$ 2,384,871.36	\$ 2,480,000.00	\$ 20,645,228.70	
2009 RMRB Series C-1	\$ 4,333,611.27	\$ 9,094.63	\$	\$ 780,826.04	
2009 RMRB Series C-2	3,634,281.90	17,875.36		516,398.07	
2011 RMRB Series A	1,735,066.58	3,714.71	1,265,000.00	519,412.72	
2011 RMRB Series B	3,789,252.58	18,604.97	1,515,000.00	860,064.58	
2019 RMRB Series A	9,041,665.23	30,171.43	1,545,000.00	6,920,374.73	
Total Residential Mtg Revenue Bonds	\$ 22,533,877.56	\$ 79,461.10	\$ 4,325,000.00	\$ 9,597,076.14	
1996 MF Series A/B (Brighton's Mark Development)	\$ 503,247.42	\$	\$	\$ 503,247.42	
1998 MF Series A-C (Residence at the Oaks Projects)	118,991.42		339,000.00	118,991.50	
2000 MF Series A (Creek Point Apartments)	4,780,783.09			20,783.09	
2000 MF Series A (Timber Point Apartments)	5,594,823.29			24,823.29	
2000 MF Series A-C (Collingham Park Apartments)	335,114.81		505,000.00	335,114.81	
2000 MF Series A-C (Highland Meadow Village Apartments)	217,758.10		345,000.00	217,758.10	
2001 MF Series A (Skyway Villas Apartments)	310,372.50		225,000.00	310,372.50	
2001 MF Series A/B (Meridian Apartments)	447,210.00		132,000.00	447,210.00	
2001 MF Series A/B (Wildwood Apartments)	343,950.00		108,000.00	343,950.00	
2003 MF Series A/B (Reading Road)	473,104.32		50,000.00	173,104.32	
2003 MF Series A/B (Arlington Villas)	1,053,294.59		194,552.00	1,053,294.59	
2003 MF Series A/B (Ash Creek Apartments)	965,105.77		204,713.00	965,105.77	
2003 MF Series A/B (Peninsula Apartments)	497,092.05		325,000.00	487,092.05	
2003 MF Series A/B (Primrose Houston School)	968,845.18		207,856.00	968,845.18	
2003 MF Series A/B (West Virginia Apartments)	352,536.06		255,000.00	352,536.06	
2004 MF Series A (Bristol Apartments)	299,105.82			99,105.81	
2004 MF Series A (Chisholm Trail Apartments)	387,011.48			87,011.48	
2004 MF Series A (Churchill at Pinnacle Park)	8,935,950.73		23,839.61	48,575.50	
2004 MF Series A (Evergreen at Plano Parkway)	867,203.40		174,414.24	867,203.40	
2004 MF Series A (Humble Parkway Townhomes)	645,260.00		215,000.00	645,260.00	
2004 MF Series A (Montgomery Pines Apartments)	10,105,242.78			5,242.78	
2004 MF Series A (Pinnacle Apartments)	314,800.24			114,800.24	
2004 MF Series A (Providence at Rush Creek II)	528,741.09		108,992.78	528,741.09	
2004 MF Series A/B (Timber Ridge II Apartments)	405,482.26		78,722.00	405,482.26	
2005 MF Series A (Atascocita Pines Apartments)	293,607.32			93,607.32	
2005 MF Series A (Mission Del Rio Homes)	8,751,413.57		23,956.97	146,244.25	
2005 MF Series A (Plaza at Chase Oaks Apartments)	541,437.45		380,160.15	541,437.45	
2005 MF Series A (Port Royal Homes)	11,105,811.45		48,443.90	185,733.45	
2005 MF Series A (Providence at Mockingbird Apartments)	555,548.00		115,245.79	555,548.00	
2005 MF Series A (St Augustine Estate Apartments)	250,184.91			50,184.93	

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

SCHEDULE 6

Supplementary Bond Schedules
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE
For the Fiscal Year Ended August 31, 2020

Description of Issue	Pledged and Other Sources and Related Expenditures for FY 2020			
	Net Available for Debt Service		Debt Service	
	Total Pledged and Other Sources	Operating Expenses/Expenditures and Capital Outlay	Principal	Interest
2005 MF Series A (Tower Ridge Apartments)	\$ 164,982.58	\$	\$	\$ 164,982.57
2005 MF Series A (Coral Hills Apartments)	202,231.46		125,000.00	202,231.46
2006 MF Series A (Aspen Park)	424,916.68		160,000.00	424,916.68
2006 MF Series A (East Tex Pines)	715,019.15		155,000.00	715,019.15
2006 MF Series A (Hillcrest Apartments)	482,825.05		230,000.00	482,825.05
2006 MF Series A (Idlewilde)	317,332.31			117,332.31
2006 MF Series A (Meadowlands Apartments)	678,120.50		140,554.85	678,120.50
2006 MF Series A (Oakmoor Apartments)	784,476.49		171,706.59	784,476.49
2006 MF Series A (The Residences at Sunset Pointe)	164,982.57			164,982.56
2006 MF Series A (Village Park Apartments)	439,548.44		240,000.00	439,548.44
2007 MF Series A (Costa Rialto)	525,612.92		116,760.81	525,612.92
2007 MF Series A (Lancaster)	316,876.89			116,876.89
2007 MF Series A (Park Place at Loyola)	772,114.60		137,918.01	772,114.60
2007 MF Series A (Santora Villas)	654,075.89		122,291.46	654,075.89
2007 MF Series A (Terrace at Cibolo)	151,868.77			46,868.78
2007 MF Series A (Windshire)	316,406.03			116,406.02
2007 MF Series A (Residences at Onion Creek)	164,982.58			164,982.57
2008 MF Series A (West Oaks Apartments)	305,797.54			105,797.56
2008 MF Series A (Costa Ibiza Apartments)	331,355.59			131,355.59
2008 MF Series A (Alta Cullen Apartments Refunding)	219,676.93		100,000.00	119,676.92
2009 MF Series A (Costa Mariposa Apartments)	346,114.04			131,114.07
2009 MF Series A (Woodmont Apartments)	345,464.82			145,464.79
2014 MF Series A (Decatur Angle Apartments)	1,289,014.75		181,452.89	1,289,014.75
2015 MF Series A (Williamsburg Apartments)	781,244.57		296,737.78	781,244.58
2016 MF Series A (Skyline Place Apartments)	478,362.51		284,558.30	478,362.50
2017 MF Series A (Casa Inc Apartments)	745,940.60		319,855.83	745,940.59
2017 MF Series A (Casa Brendan Apartments)	155,404.33		66,636.61	155,404.32
2017 MF Series A (Nuestro Hogar Apartments)	177,160.99		75,965.74	177,160.98
2017 MF Series A (Emli at Liberty Crossing)	17,679,200.00			79,200.00
2018 MF Series A (Vista on Gessner)	1,726,322.12		231,533.00	1,726,322.12
2018 MF Series A (Springs Apartments)	446,000.00			446,000.00
2018 MF Series A (Crosby Plaza Apartments)	106,108.33			106,108.33
2018 MF Series A (Oaks on Lamar)	149,262.65		197,319.21	596,508.29
2018 MF Series A (Riverside Townhomes)	170,484.41		225,373.32	681,318.25
2018 MF Series A/B (Forestwood)	46,166.41			718,462.16
2018 MF Series A (Related RD Portfolio)	20,293,333.32			293,333.32
2018 MF Series A/B (Park Yellowstone)	104,729.70			505,559.77
2019 MF Series A (Lago De Plata)	56,656.25		120,000.00	682,570.00
2019 MF Series A (McMullen Square)	30,913.89			364,983.34
2019 MF Series A (Northgate Village)	565,272.78		247,196.77	565,272.84
2020 MF Series A (Oaks on Clark)	78,508.18		25,033.15	78,508.10
2020 MF Series A (Pines)	155,009.05			129,260.12
2020 MF Series A (333 Holly)	259,287.88			216,216.91
2020 MF Series A (Scott Street Lofts)	21,000.00			21,000.00
2020 MF Series A (The Walzem)	30,033.33			30,033.33
2020 MF Series A (Pecan Grove)	9,208.77			9,208.77
Total Multifamily Bonds	\$ 115,328,435.75	\$ -	\$ 8,030,790.76	\$ 28,778,181.82
Total	\$ 219,628,504.52	\$ 2,464,332.46	\$ 14,835,790.76	\$ 59,020,486.66

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

SCHEDULE 7

Supplementary Bond Schedules
DEFEASED BONDS OUTSTANDING
For the fiscal year ended August 31, 2020

Description of Issue	Year Defeased	Par Value Outstanding
Business-Type Activities		
2013 Single Family Series A	2020	12,560,000.00
2002 MF Series A/B (Ironwood)	2019	15,000,000.00
2003 MF Series A/B (Parkview Townhomes)	2019	12,543,369.04
2004 MF Series A/B (Providence at Veterans Memorial)	2019	6,367,203.98
2004 MF Series A (Churchill at Pinnacle Park)	2020	8,764,201.80
Total Business-Type Activities		<u>\$ 55,234,774.82</u>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
REVENUE BOND PROGRAM

SCHEDULE 8

Supplementary Bond Schedules
EARLY EXTINGUISHMENT AND REFUNDING
For the fiscal year ended August 31, 2020

Description of Issue	Category	Amount Extinguished or Refunded	For Refunding Only		
			Refunding Issue Par Value	Cash Flow Increase (Decrease)	Economic Gain/ (Loss)
Business-Type Activities					
2004 Single Family Series B	Early Extinguishment	\$ 3,255,000.00	\$	\$	\$
2004 Series A (Jr Lien)	Early Extinguishment	3,855,000.00			
2004 Single Family Series D	Early Extinguishment	1,645,000.00			
2005 Single Family Series A	Early Extinguishment	2,810,000.00			
2007 Single Family Series A	Early Extinguishment	4,320,000.00			
2013 Single Family Series A	Early Extinguishment	1,800,000.00			
2013 Single Family Series A	Current Refunding	12,560,000.00	12,560,000.00	1,551,596.46	1,317,881.34
2015 Single Family Series A	Early Extinguishment	2,495,000.00			
2015 Single Family Series B	Early Extinguishment	2,065,000.00			
2016 Single Family Series A	Early Extinguishment	3,155,000.00			
2016 Single Family Series B	Early Extinguishment	5,260,000.00			
2017 Single Family Series A	Early Extinguishment	5,066,170.00			
2017 Single Family Series B	Early Extinguishment	2,793,830.00			
2017 Single Family Series C	Early Extinguishment	2,976,034.00			
2018 Single Family Series A	Early Extinguishment	3,055,000.00			
2019 Single Family Series A	Early Extinguishment	380,000.00			
2020 Single Family Series B	Early Extinguishment	165,768.00			
2009 RMRB Series C-1	Early Extinguishment	3,195,000.00			
2009 RMRB Series C-2	Early Extinguishment	2,900,000.00			
2011 RMRB Series A	Early Extinguishment	1,270,000.00			
2011 RMRB Series B	Early Extinguishment	3,025,000.00			
2019 RMRB Series A	Early Extinguishment	1,835,000.00			
2000 MF Series A (Timber Point Apartments)	Early Extinguishment	5,570,000.00			
2000 MF Series A (Creek Point Apartments)	Early Extinguishment	4,760,000.00			
2003 MF Series A/B (Reading Road)	Early Extinguishment	300,000.00			
2003 MF Series A/B (Peninsula Apartments)	Early Extinguishment	10,000.00			
2004 MF Series A (Chisholm Trail Apartments)	Early Extinguishment	300,000.00			
2004 MF Series A (Montgomery Pines Apartments)	Early Extinguishment	10,100,000.00			
2004 MF Series A (Bristol Apartments)	Early Extinguishment	200,000.00			
2004 MF Series A (Pinnacle Apartments)	Early Extinguishment	200,000.00			
2004 MF Series A (Churchill @ Pinnacle)	Early Extinguishment	8,887,375.23			
2005 MF Series A (Port Royal)	Early Extinguishment	10,920,078.00			
2005 MF Series A (Mission Del Rio)	Early Extinguishment	8,605,169.32			
2005 MF Series A (Atascocita Pines Apartments)	Early Extinguishment	200,000.00			
2005 MF Series A (St Augustine Estate Apartments)	Early Extinguishment	200,000.00			
2006 MF Series A (Idlewild)	Early Extinguishment	200,000.00			
2007 MF Series A (Lancaster)	Early Extinguishment	200,000.00			
2007 MF Series A (Terraces at Cibolo)	Early Extinguishment	105,000.00			
2007 MF Series A (Windshire)	Early Extinguishment	200,000.00			
2008 MF Series A (West Oaks Apartments)	Early Extinguishment	200,000.00			
2008 MF Series A (Costa Ibiza Apartments)	Early Extinguishment	200,000.00			
2008 MF Series A (Alta Cullen Apartments Refunding)	Early Extinguishment	100,000.00			
2009 MF Series A (Costa Mariposa Apartments)	Early Extinguishment	215,000.00			
2009 MF Series A (Woodmont Apartments)	Early Extinguishment	200,000.00			
2017 MF Series A (EMLI at Liberty Crossing)	Early Extinguishment	17,600,000.00			
2018 MF Series A (Related RD Portfolio)	Early Extinguishment	20,000,000.00			
2020 MF Series A (Pines)	Early Extinguishment	25,748.94			
2020 MF Series A (333 Holly)	Early Extinguishment	43,070.97			
Total Business-Type Activities		<u>\$ 159,423,244.46</u>	<u>\$ 12,560,000.00</u>	<u>\$ 1,551,596.46</u>	<u>\$ 1,317,881.34</u>

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