

University of Houston System

Separately Invested Funds

Second Quarter Report

FY 2009

December, 2008 – February, 2009

Investment questions should be directed to:
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**University of Houston System
Summary Statement of Separately Invested Assets
Quarter Ended February 28, 2009**

<u>Bond Proceeds Project Funds</u>	<u>Book Value</u>	<u>Market Value</u>
Consolidated Revenue Bonds, Series 1999 Project Fund	\$ 158,285	\$ 158,285
Consolidated Revenue Bonds, Series 2000 Project Fund	508,605	508,605
Consolidated Revenue Bonds, Series 2002A Project Fund	5,964,263	5,964,263
Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Project Fund	77,914	77,914
Consolidated Revenue Bonds, Series 2005 Project Fund	44,245	44,245
Consolidated Revenue & Refunding Bonds, Series 2006 Project Fund	1,738,653	1,738,653
Consolidated Revenue & Refunding Bonds, Series 2008 Project Fund	66,884,086	66,884,086
Consolidated Revenue & Refunding Bonds, Series 2009 Project Fund	92,946,995	92,946,995
Total Bond Proceeds Project Funds	<u>\$ 168,323,047</u>	<u>\$ 168,323,047</u>
<u>Debt Service Funds</u>		
Consolidated Revenue Bonds, Series 1998 Debt Service Fund	\$ -	\$ -
Consolidated Revenue Bonds, Series 1999 Debt Service Fund	-	-
Consolidated Revenue Bonds, Series 2000 Debt Service Fund	-	-
Consolidated Revenue Bonds, Series 2002A Debt Service Fund	56	56
Consolidated Revenue Refunding Bonds, Series 2002B Debt Service Fund	-	-
Consolidated Revenue Refunding Bonds, Series 2003 Debt Service Fund	-	-
Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Debt Svs Fund	6,233	6,233
Consolidated Revenue Bonds, Series 2005 Debt Service Fund	-	-
Consolidated Revenue & Refunding Bonds, Series 2006 Debt Service Fund	-	-
Consolidated Revenue & Refunding Bonds, Series 2008 Debt Service Fund	2,964,751	2,964,751
Consolidated Revenue & Refunding Bonds, Series 2009 Debt Service Fund	2,255,350	2,255,350
Total Debt Service Funds	<u>\$ 5,226,390</u>	<u>\$ 5,226,390</u>
Total All Separately Invested Funds	<u>\$ 173,549,437</u>	<u>\$ 173,549,437</u>

**University of Houston System
Consolidated Revenue Bonds, Series 1999 Project Fund
Statement of Changes in Investment Assets
Quarter Ended February 28, 2009**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2008	\$ 158,139	\$ 158,139
Receipts/Contributions		
Investment Income	314	314
Distributions	(167)	(167)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - February 28, 2009	<u>\$ 158,285</u>	<u>\$ 158,285</u>

Major Projects Funded:

UH	Fine Arts building, Police building, Library, and other infrastructure	\$ 12,000,000
UHD	Property acquisition and infrastructure improvements	7,500,000
UHV	Construction of Academic building	10,350,000
UHV	Construction of Academic building at Fort Bend	3,500,000
	Total Bond Issue	<u>\$ 33,350,000</u>

University of Houston System
Consolidated Revenue Bonds, Series 1999 Project Fund
Summary of Investments
At February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	158,285	158,285
Commercial Paper	0	0
Total Cash and Cash Equivalents	158,285	158,285
Total Investments	\$ 158,285	\$ 158,285

Total Rate of Return (quarter ending 02/28/09)

0.2%

**University of Houston System
Consolidated Revenue Bonds, Series 2000 Project Fund
Statement of Changes in Investment Assets
Quarter Ended February 28, 2009**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2008	\$ 507,769	\$ 507,769
Receipts/Contributions		
Investment Income	1,007	1,007
Distributions	(171)	(171)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - February 28, 2009	<u>\$ 508,605</u>	<u>\$ 508,605</u>

Major Projects Funded:

UH	Construction of Student Recreation Center at UH	<u>\$ 52,070,000</u>
	Total Bond Issue	<u><u>\$ 52,070,000</u></u>

**University of Houston System
Consolidated Revenue Bonds, Series 2000 Project Fund
Summary of Investments
At February 28, 2009**

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	508,605	508,605
Commercial Paper	0	0
Total Cash and Cash Equivalents	508,605	508,605
Total Investments	\$ 508,605	\$ 508,605

Total Rate of Return (quarter ending 02/28/09)

0.2%

University of Houston System
Consolidated Revenue Bonds, Series 2002A Project Fund
Statement of Changes in Investment Assets
Quarter Ended February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2008	\$ 5,948,878	\$ 5,948,878
Receipts/Contributions		
Investment Income	15,385	15,385
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
Ending Investment Assets - February 28, 2009	<u><u>\$ 5,964,263</u></u>	<u><u>\$ 5,964,263</u></u>

Major Projects Funded:

UH	Construction of Science & Engineering building	\$ 51,000,000
UH	Renovation and expansion of M.D. Anderson Library	\$ 23,000,000
UHD	Construction of Academic building	18,232,000
UHCL	Construction of Academic building & student service facilities	35,918,000
UHV	Acquisition & renovation of facilities	2,805,000
	Total Bond Issue	<u><u>\$ 130,955,000</u></u>

University of Houston System
Consolidated Revenue Bonds, Series 2002A Project Fund
Summary of Investments
At February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	5,964,263	5,964,263
Other	0	0
Total Short Term Securities	5,964,263	5,964,263
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
Total Cash and Cash Equivalents	0	0
Total Investments	\$ 5,964,263	\$ 5,964,263

Total Rate of Return (quarter ending 02/28/09)

0.3%

University of Houston System
Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Project Fund
Statement of Changes in Investment Assets
Quarter Ended February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2008	\$ 77,713	\$ 77,713
Receipts/Contributions		
Investment Income	201	201
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)	_____	_____
Ending Investment Assets - February 28, 2009	<u><u>77,914</u></u>	<u><u>\$ 77,914</u></u>

Major Projects Funded:

UH	Offset costs of recovery from Tropical Storm Allison at UH	<u>\$ 25,000,000</u>
	Total Bond Issue	<u><u>\$ 25,000,000</u></u>

University of Houston System
Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Project Fund
Summary of Investments
At February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	77,914	77,914
Other	0	0
Total Short Term Securities	77,914	77,914
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
Total Cash and Cash Equivalents	0	0
Total Investments	\$ 77,914	\$ 77,914

Total Rate of Return (quarter ending 02/28/09)

0.3%

**University of Houston System
Consolidated Revenue Bonds, Series 2005 Project Fund
Statement of Changes in Investment Assets
Quarter Ended February 28, 2009**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2008	\$ 44,131	\$ 44,131
Receipts/Contributions		
Investment Income	114	114
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - February 28, 2009	<u><u>\$ 44,245</u></u>	<u><u>\$ 44,245</u></u>

Major Projects Funded:

UH	Construction of a parking garage (with retail/student service space) at UH	<u>\$ 25,800,000</u>
	Total Bond Issue	<u><u>\$ 25,800,000</u></u>

**University of Houston System
Consolidated Revenue Bonds, Series 2005 Project Fund
Summary of Investments
At February 28, 2009**

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	44,245	44,245
Other	0	0
Total Short Term Securities	44,245	44,245
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
Total Cash and Cash Equivalents	0	0
Total Investments	\$ 44,245	\$ 44,245

Total Rate of Return (quarter ending 02/28/09)

0.3%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2006 Project Fund
Statement of Changes in Investment Assets
Quarter Ended February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2008	\$ 1,734,168	\$ 1,734,168
Receipts/Contributions		
Investment Income	4,485	4,485
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - February 28, 2009	<u><u>\$ 1,738,653</u></u>	<u><u>\$ 1,738,653</u></u>

Major Projects Funded:

UHD	Construct an academic building and parking structure	\$ 35,140,000
		<u><u>\$ 35,140,000</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2006 Project Fund
Summary of Investments
At February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	1,738,653	1,738,653
Other	0	0
Total Short Term Securities	1,738,653	1,738,653
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
Total Cash and Cash Equivalents	0	0
Total Investments	\$ 1,738,653	\$ 1,738,653

Total Rate of Return (quarter ending 02/28/09)

0.3%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2008 Project Fund
Statement of Changes in Investment Assets
Quarter Ended February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2008	\$ 66,711,552	\$ 66,711,552
Receipts/Contributions		
Investment Income	172,533	172,533
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	<u>66,884,086</u>	<u>66,884,086</u>
Ending Investment Assets - February 28, 2009	<u>\$ 66,884,086</u>	<u>\$ 66,884,086</u>

Major Projects Funded:

UH	Calhoun Lofts	\$ 95,058,621
UH	East Parking Garage (tranche 1)	9,000,000
UH	MacGregor Park	(163,581)
UHV	Allied Health & Regional Economic Development Building	8,519,400
UHS	Sugar Land Building	10,690,155
		<u>\$ 123,104,595</u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2008 Project Fund
Summary of Investments
At February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	66,884,086	66,884,086
Other	0	0
Total Short Term Securities	66,884,086	66,884,086
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
Total Cash and Cash Equivalents	0	0
Total Investments	\$ 66,884,086	\$ 66,884,086

Total Rate of Return (quarter ending 02/28/09)

0.3%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2009 Project Fund
Statement of Changes in Investment Assets
Quarter Ended February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2008	\$ -	\$ -
Receipts/Contributions	92,904,808	92,904,808
Investment Income	42,187	42,187
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	Ending Investment Assets - February 28, 2009	Ending Investment Assets - February 28, 2009
	\$ 92,946,995	\$ 92,946,995

Major Projects Funded:

UH	Science Labs Renovation	\$ 57,600,000
UH	North End Zone Facility	15,700,000
UH	East Parking Garage (tranche 2)	9,000,000
UH	Bayou Oaks	18,708,071
UHCL	Arbor Renovation	10,604,808
		\$ 111,612,879

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2009 Project Fund
Summary of Investments
At February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	92,946,995	92,946,995
Other	0	0
Total Short Term Securities	92,946,995	92,946,995
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
Total Cash and Cash Equivalents	0	0
Total Investments	\$ 92,946,995	\$ 92,946,995

Total Rate of Return (quarter ending 02/28/09)

0.3%

University of Houston System
Consolidated Revenue Bonds, Series 1998 Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2008	\$ 556	\$ 556
Receipts/Contributions	1,823,491	1,823,491
Investment Income	0	0
Distributions	(1,824,047)	(1,824,047)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - February 28, 2009	\$ -	\$ -

University of Houston System
Consolidated Revenue Bonds, Series 1998 Debt Service Fund
Summary of Investments
At February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
Total Cash and Cash Equivalents	0	0
Total Investments	\$ -	\$ -

Total Rate of Return (quarter ending 02/28/09)

0.2%

**University of Houston System
Consolidated Revenue Bonds, Series 1999 Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended February 28, 2009**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2008	\$ 8,056	\$ 8,056
Receipts/Contributions	2,109,126	2,109,126
Investment Income	8	8
Distributions	(2,117,189)	(2,117,189)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - February 28, 2009	\$ 0	\$ 0

Major Projects Funded:

UH	Fine Arts building, Police building, Library, and other infrastructure	\$ 12,000,000
UHD	Property acquisition and infrastructure improvements	7,500,000
UHV	Construction of Academic building	10,350,000
UHV	Construction of Academic building at Fort Bend	3,500,000
	Total Bond Issue	\$ 33,350,000

University of Houston System
Consolidated Revenue Bonds, Series 1999 Debt Service Fund
Summary of Investments
At February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
Total Cash and Cash Equivalents	0	0
Total Investments	\$ 0	\$ 0

Total Rate of Return (quarter ending 02/28/09)

0.2%

**University of Houston System
Consolidated Revenue Bonds, Series 2000 Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended February 28, 2009**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2008	\$ 280	\$ 280
Receipts/Contributions	1,206,270	1,206,270
Investment Income		
Distributions	(1,206,550)	(1,206,550)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - February 28, 2009	\$ -	\$ -

Major Projects Funded:

UH	Construction of Student Recreation Center at UH	<u>\$ 52,070,000</u>
	Total Bond Issue	<u>\$ 52,070,000</u>

**University of Houston System
Consolidated Revenue Bonds, Series 2000 Debt Service Fund
Summary of Investments
At February 28, 2009**

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
Total Cash and Cash Equivalents	0	0
Total Investments	\$ -	\$ -

Total Rate of Return (quarter ending 02/28/09)

0.2%

University of Houston System
Consolidated Revenue Bonds, Series 2002A Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2008	\$ 245	\$ 245
Receipts/Contributions	7,580,611	7,580,611
Investment Income	56	56
Distributions	(7,580,856)	(7,580,856)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)	_____	_____
Ending Investment Assets - February 28, 2009	<u><u>\$ 56</u></u>	<u><u>\$ 56</u></u>

Major Projects Funded:

UH	Construction of Science & Engineering building	\$ 51,000,000
UH	Renovation and expansion of M.D. Anderson Library	\$ 23,000,000
UHD	Construction of Academic building	18,232,000
UHCL	Construction of Academic building & student service facilities	35,918,000
UHV	Acquisition & renovation of facilities	2,805,000
	Total Bond Issue	<u><u>\$ 130,955,000</u></u>

University of Houston System
Consolidated Revenue Bonds, Series 2002A Debt Service Fund
Summary of Investments
At February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	56	56
Commercial Paper	0	0
Total Cash and Cash Equivalents	56	56
Total Investments	\$ 56	\$ 56

Total Rate of Return (quarter ending 02/28/09)

0.1%

University of Houston System
Consolidated Revenue Refunding Bonds, Series 2002B Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2008	\$ 1	\$ 1
Receipts/Contributions	8,199,825	8,199,825
Investment Income		
Distributions	(8,199,826)	(8,199,826)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)	_____	_____
Ending Investment Assets - February 28, 2009	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

University of Houston System
Consolidated Revenue Refunding Bonds, Series 2002B Debt Service Fund
Summary of Investments
At February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
Total Cash and Cash Equivalents	0	0
Total Investments	\$ -	\$ -

Total Rate of Return (quarter ending 02/28/09)

0.1%

University of Houston System
Consolidated Revenue Refunding Bonds, Series 2003 Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2008	\$ 62	\$ 62
Receipts/Contributions	1,577,632	1,577,632
Investment Income	0	0
Distributions	(1,577,694)	(1,577,694)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)	_____	_____
Ending Investment Assets - February 28, 2009	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

University of Houston System
Consolidated Revenue Refunding Bonds, Series 2003 Debt Service Fund
Summary of Investments
At February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
Total Cash and Cash Equivalents	0	0
Total Investments	\$ 0	\$ 0

Total Rate of Return (quarter ending 02/28/09)

0.1%

University of Houston System
Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2008	\$ 13,774	\$ 13,774
Receipts/Contributions	1,001,828	1,001,828
Investment Income	1	1
Distributions	(1,009,370)	(1,009,370)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)	_____	_____
Ending Investment Assets - February 28, 2009	<u><u>6,233</u></u>	<u><u>6,233</u></u>

Major Projects Funded:

UH	Offset costs of recovery from Tropical Storm Allison at UH	\$ 25,000,000
	Total Bond Issue	<u><u>\$ 25,000,000</u></u>

University of Houston System
Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Debt Service Fund
Summary of Investments
At February 28, 2009

	<u>Book</u> <u>Value</u>	<u>Market</u> <u>Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	6,233	6,233
Commercial Paper	0	0
Total Cash and Cash Equivalents	6,233	6,233
Total Investments	\$ 6,233	\$ 6,233

Total Rate of Return (quarter ending 02/28/09) 0.1%

**University of Houston System
Consolidated Revenue Bonds, Series 2005 Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended February 28, 2009**

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2008	\$ 1	\$ 1
Receipts/Contributions	1,424,005	1,424,005
Investment Income		
Distributions	(1,424,006)	(1,424,006)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - February 28, 2009	\$ -	\$ -

Major Projects Funded:

UH	Construction of a parking garage (with retail/student service space) at UH	<u>\$ 25,800,000</u>
	Total Bond Issue	<u>\$ 25,800,000</u>

University of Houston System
Consolidated Revenue Bonds, Series 2005 Debt Service Fund
Summary of Investments
At February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
Total Cash and Cash Equivalents	0	0
Total Investments	\$ -	\$ -

Total Rate of Return (quarter ending 02/28/09)

0.1%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2006 Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2008	\$ 62	\$ 62
Receipts/Contributions	3,464,051	3,464,051
Investment Income	0	0
Distributions	(3,464,113)	(3,464,113)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
Ending Investment Assets - February 28, 2009	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

Major Projects Funded:

UHD	Construct an academic building and parking structure	\$ 35,140,000
		<u><u>\$ 35,140,000</u></u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2006 Debt Service Fund
Summary of Investments
At February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
Total Cash and Cash Equivalents	0	0
Total Investments	\$ 0	\$ 0

Total Rate of Return (quarter ending 02/28/09)

0.1%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2008 Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2008	\$ 5,886,439	\$ 5,886,439
Receipts/Contributions	3,568,778	3,568,778
Investment Income	2,765	2,765
Distributions	(6,493,231)	(6,493,231)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	<u>2,964,751</u>	<u>2,964,751</u>
Ending Investment Assets - February 28, 2009	<u><u>\$ 2,964,751</u></u>	<u><u>\$ 2,964,751</u></u>

Major Projects Funded:

UH	Calhoun Lofts	\$ 95,058,621
UH	East Parking Garage (tranche 1)	9,000,000
UH	MacGregor Park	(163,581)
UHV	Allied Health & Regional Economic Development Building	8,519,400
UHS	Sugar Land Building	10,690,155
		<u>\$ 123,104,595</u>

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2008 Debt Service Fund
Summary of Investments
At February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	2,964,751	2,964,751
Commercial Paper	0	0
Total Cash and Cash Equivalents	2,964,751	2,964,751
Total Investments	\$ 2,964,751	\$ 2,964,751

Total Rate of Return (quarter ending 02/28/09)

0.0%

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2009 Debt Service Fund
Statement of Changes in Investment Assets
Quarter Ended February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - December 1, 2008	\$ -	\$ -
Receipts/Contributions	119,013,823	119,013,823
Investment Income		
Distributions	(116,758,473)	(116,758,473)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
Ending Investment Assets - February 28, 2009	\$ 2,255,350	\$ 2,255,350

Major Projects Funded:

UH	Science Labs Renovation	\$ 57,600,000
UH	North End Zone Facility	15,700,000
UH	East Parking Garage (tranche 2)	9,000,000
UH	Bayou Oaks	18,708,071
UHCL	Arbor Renovation	10,604,808

		\$ 111,612,879

University of Houston System
Consolidated Revenue & Refunding Bonds, Series 2009 Debt Service Fund
Summary of Investments
At February 28, 2009

	<u>Book Value</u>	<u>Market Value</u>
Long Term Securities		
Debt Securities		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
Total Debt Securities	0	0
Equity Securities		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
Total Equity Securities	0	0
Short Term Securities		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
Total Short Term Securities	0	0
Cash and Cash Equivalents		
Cash Held at State Treasury	0	0
Money Markets	2,255,350	2,255,350
Commercial Paper	0	0
Total Cash and Cash Equivalents	2,255,350	2,255,350
Total Investments	\$ 2,255,350	\$ 2,255,350

Total Rate of Return (quarter ending 02/28/09)

0.0%