

**State of Texas  
Bond Transaction Report  
For the period  
September 1, 2015 – August 31, 2016**

**Prepared by the  
Texas Bond Review Board  
November 15, 2016**



## TEXAS BOND REVIEW BOARD

Governor Greg Abbott, Chairman  
Lieutenant Governor Dan Patrick  
Speaker Joe Straus  
Comptroller Glenn Hegar

Robert C. Kline  
Executive Director

November 15, 2016

This Historically Underutilized Businesses (HUB) report on state bond transactions was prepared as required by House Bill 3109 of the 74<sup>th</sup> Legislature and amended by Acts 2011, 82<sup>nd</sup> Legislature. Specifically, subsection 1231.086 of Chapter 1231 of the Texas Government Code requires HUB information to be collected and reported annually. This report includes HUB information received from state issuers from September 1, 2015 through August 31, 2016.

Included in this HUB report is information for each issue from the bond transaction reports. It specifically includes a summary of underwriting fees paid and summaries of orders and allotments for each bond issue closed during the designated reporting time frame. Also, a brief glossary of terms found in the detailed reports and statute is included. This report includes forty-one (41) bond issues with a total par value amount of \$7,264,325,000.

“HUB” (Historically Underutilized Business) status and transaction costs are reported to the Bond Review Board by the issuing agencies and entities. For the purposes of this report, to identify the controlling ownership of firms based on race, gender, and ethnicity, the businesses are classified as Black American (BA), Hispanic American (HA), Asian-Pacific American (AP), Native American (NA), Woman-Owned (WO), Disabled-Veteran (DV), or not belonging to one of these categories. Although “HUB” is used in this report, it does not imply that the firms listed as such are certified with the Texas Comptroller of Public Accounts.

The next report will be available on November 15, 2017.

Robert C. Kline  
Executive Director

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## STATE BOND ISSUES BY CLOSING DATE

Issue Name	Par Amount	BRB Approval	Closing Date
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Good Samaritan Towers), Series 2015	\$ 5,620,000	7/28/2015	9/3/2015
Texas Transportation Commission State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2015A	911,360,000	9/8/2015	9/30/2015
Board of Regents of The University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2015A	105,130,000	N/A	10/21/2015
Board of Regents of The University of North Texas System Revenue Financing System Refunding Bonds, Taxable Series 2015B	73,035,000	N/A	10/21/2015
Texas Transportation Commission State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2015B	254,105,000	1/11/1900	10/7/2015
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds 2015 Series A and Single Family Mortgage Revenue Bonds 2015 Series B	53,695,000	9/17/2015	10/29/2015
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2015C	369,800,000	9/17/2015	10/29/2015
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2015AB	810,410,000	9/17/2015	11/4/2015
Texas Water Development Board State of Texas Water Financial Assistance Bonds, Series 2015D	234,795,000	3/23/2015	11/24/2015
Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2015C	126,020,000	N/A	12/9/2016
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pass-Through - Williamsburg Apartments), Series 2015	23,150,000	11/24/2015	12/9/2015
Texas State Affordable Housing Corporation Multifamily Mortgage Revenue Bonds (Woodside Village Project) Series 2015	5,750,000	12/1/2015	12/11/2015
Texas Higher Education Coordinating Board State of Texas College Student Loan Bonds, Series 2015	150,000,000	11/16/2015	12/15/2015
Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2016A	117,270,000	N/A	1/5/2016
Board of Regents of The University of Texas System Revenue Financing System Taxable Bonds, Series 2016A	255,825,000	N/A	1/14/2016
Texas Veterans' Land Board State of Texas Veterans Bonds, Series 2016	250,000,000	1/7/2016	1/21/2016
Board of Regents of The University of Texas System Revenue Financing System Green Bonds, Series 2016B	206,040,000	N/A	1/22/2016
Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds, Series 2016A	100,650,000	N/A	2/16/2016
Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds, Series 2016B	184,350,000	N/A	2/16/2016
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds 2016 Series A and Single Family Mortgage Revenue Bonds 2016 Series B	91,245,000	11/19/2015	2/24/2016
Board of Regents of The University of North Texas System Revenue Financing System Refunding Bonds, Series 2015C	45,865,000	N/A	3/1/2016
Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2016A	91,520,000	N/A	4/12/2016
Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2016B	325,575,000	N/A	4/12/2016
Texas Water Development Board State of Texas Water Financial Assistance Bonds, Series 2016A (EDAP)	45,735,000	3/17/2016	4/19/2016
Board of Regents of The Texas State Technical College System Constitutional Appropriation Bonds, Series 2016	23,680,000	3/17/2016	4/27/2016

Issue Name	Par Amount	BRB Approval	Closing Date
Board of Regents of The Texas State Technical College System Revenue Financing System Improvement and Refunding Bonds, Series 2016	56,915,000	3/23/2016	4/28/2016
Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 20016	615,000,000	3/17/2016	5/4/2016
Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (Blueridge Transportation Group LLC, SH 288 Toll Lanes Project) Series 2016 (Tax-Exempt)	272,635,000	4/14/2016	5/9/2016
Board of Regents of The University of Texas System Revenue Financing System Refunding Bonds, Series 2016C	133,240,000	N/A	5/10/2016
Texas Department of Housing and Community Affairs Multifamily Note (Garden City Apartments), Series 2016	16,740,000	5/10/2016	5/16/2016
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Chisolm Trace and Cheyenne Village Apartments), Series 2016	13,500,000	3/10/2016	5/19/2016
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2016	157,520,000	4/28/2016	5/26/2016
Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2016D	213,180,000	N/A	7/1/2016
Texas Water Development Board State of Texas Water Financial Assistance and Refunding Bonds, Series 2016B, State of Texas Water Financial Assistance Refunding Bonds, Series 2016C (EDAP), State of Texas Water Financial Assistance Refunding Bonds, Series 2016D (SPP)	149,540,000	6/13/2016	7/14/2016
Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2016C	207,445,000	N/A	7/20/2016
Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2016D	176,860,000	N/A	7/20/2016
Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2016E	139,350,000	N/A	7/20/2016
Texas Department of Housing and Community Affairs Governmental Lender Note (Gateway at Hutchins Apartments), Series 2016	29,000,000	8/9/2016	8/11/2016
Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2016E	196,215,000	N/A	8/22/2016
Board of Regents of Texas Woman's University Revenue Financing System Bonds, Series 2016	19,160,000	N/A	8/23/2016
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Fifty Oaks and Edinburg Village Apartments), Series 2016	7,400,000	7/18/2016	8/25/2016

**Total Par Amount** \$ 7,264,325,000

**SUMMARY OF UNDERWRITING FEES**  
**September 2015 - August 2016**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Management</u>	<u>Fees Takedown</u>	<u>Total</u>
Academy Securities	DV	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2016E	\$ -	\$ 56,180	\$ 56,180
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2016	-	53,386	53,386
		Texas Transportation Commission State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2015A	-	5,813	5,813
		11	\$ -	\$ 115,379	\$ 115,379
Backstrom, McCarley Berry & Co.	BA	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2016C	\$ -	\$ 60,080	\$ 60,080
			\$ -	\$ 60,080	\$ 60,080
Bank of America Merrill Lynch	No	Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds, Series 2016A	\$ -	\$ 234,787	\$ 234,787
		Board of Regents of The University of Texas System Revenue Financing System Green Bonds, Series 2016B	-	473,048	473,048
		Board of Regents of The University of Texas System Revenue Financing System Taxable Bonds, Series 2016A	-	332,573	332,573
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2016	-	1,113,799	1,113,799
		Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2015AB	-	120,203	120,203
			\$ -	\$ 2,274,409	\$ 2,274,409
Barclays Capital	No	Board of Regents of The University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2015A	\$ -	\$ 37,624	\$ 37,624
		Board of Regents of The University of Texas System Revenue Financing System Taxable Bonds, Series 2016A	-	51,165	51,165
		Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (Blueridge Transportation Group LLC, SH 288 Toll Lanes Project) Series 2016 (Tax-Exempt)	-	681,588	681,588
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2016	-	283,337	283,337
			\$ -	\$ 1,053,714	\$ 1,053,714
Blaylock Beal Van, LLC	BA	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2016D	\$ -	\$ 158,689	\$ 158,689
		Board of Regents of The University of Texas System Revenue Financing System Refunding Bonds, Series 2016C	-	12,454	12,454
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2016	-	83,602	83,602
	\$ -	\$ 254,745	\$ 254,745		
BOSC	No	Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2016A	\$ -	\$ 20,455	\$ 20,455
		Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2016D	-	10,851	10,851
	\$ -	\$ 31,306	\$ 31,306		
Citigroup Global Markets	No	Board of Regents of The Texas State Technical College System Revenue Financing System Improvement and Refunding Bonds, Series 2016	\$ -	\$ 78,007	\$ 78,007
		Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2016D	-	300,969	300,969
		Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Fifty Oaks and Edinburg Village Apartments), Series 2016	62,900	-	62,900
		Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (Blueridge Transportation Group LLC, SH 288 Toll Lanes Project) Series 2016 (Tax-Exempt)	-	681,588	681,588
		Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2015C	-	157,856	157,856
		Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2015AB	-	1,735,797	1,735,797
			\$ 62,900	\$ 2,954,217	\$ 3,017,117
City Securities Corporation	No	Board of Regents of The Texas State Technical College System Constitutional Appropriation Bonds, Series 2016	\$ 259	\$ 633	\$ 892



**SUMMARY OF UNDERWRITING FEES**  
**September 2015 - August 2016**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>
			<u>Management</u>	<u>Takedown</u>	
			\$ 259	\$ 633	\$ 892
Coastal Securities	NO	Texas Water Development Board State of Texas Water Financial Assistance and Refunding Bonds, Series 2016B, State of Texas Water Financial Assistance Refunding Bonds, Series 2016C (EDAP), State of Texas Water Financial Assistance Refunding Bonds, Series 2016D (SPP)	\$ -	\$ 41,570	\$ 41,570
		Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2015AB	-	113,743	113,743
			\$ -	\$ 155,312	\$ 155,312
Drexel Hamilton	DV	Board of Regents of The University of Texas System Revenue Financing System Refunding Bonds, Series 2016C	\$ -	\$ 13,919	\$ 13,919
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2016	-	55,404	55,404
		Texas Transportation Commission State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2015A	-	63	63
			\$ -	\$ 69,386	\$ 69,386
Estrada Hinojosa & Co., Inc.	HA	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2016E	\$ -	\$ 185,396	\$ 185,396
		Board of Regents of The University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2015A	-	34,202	34,202
		Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2016D	-	6,263	6,263
		Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2016E	-	1,813	1,813
		Board of Regents of The University of Texas System Revenue Financing System Green Bonds, Series 2016B	-	37,380	37,380
		Board of Regents of The University of Texas System Revenue Financing System Taxable Bonds, Series 2016A	-	51,165	51,165
		Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds 2015 Series A and Single Family Mortgage Revenue Bonds 2015 Series B	-	3,080	3,080
					\$ -
Fidelity Capital Markets	NO	Board of Regents of The Texas State Technical College System Constitutional Appropriation Bonds, Series 2016	\$ 6,020	\$ 14,689	\$ 20,709
		Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2016E	-	52,000	52,000
		Board of Regents of The University of Texas System Revenue Financing System Green Bonds, Series 2016B	-	81,416	81,416
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2016	-	3,450	3,450
					\$ 6,020
First Southwest Company	NO	Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2016A	\$ -	\$ 35,202	\$ 35,202
					\$ -
Frost Bank	NO	Board of Regents of The University of Texas System Revenue Financing System Green Bonds, Series 2016B	\$ -	\$ 32,886	\$ 32,886
		Texas Transportation Commission State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2015A	-	172,122	172,122
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2016	-	104,189	104,189
		Texas Water Development Board Water Financial Assistance Bonds, Series 2015D	-	85,294	85,294
			\$ -	\$ 394,491	\$ 394,491
FTN Financial Capital Markets	NO	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2016C	\$ -	\$ 100,963	\$ 100,963
		Board of Regents of The University of Texas System Revenue Financing System Green Bonds, Series 2016B	-	42,351	42,351
		Texas Water Development Board Water Financial Assistance Bonds, Series 2015D	-	85,294	85,294
		Texas Water Development Board Water Financial Assistance Bonds, Series 2016A (EDAP)	-	18,928	18,928

**SUMMARY OF UNDERWRITING FEES**  
**September 2015 - August 2016**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		
			<u>Management</u>	<u>Takedown</u>	<u>Total</u>
			\$ -	\$ 247,536	\$ 247,536
George K. Baum & Company	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2016E	\$ -	\$ 177,752	\$ 177,752
		Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2016A	-	25,520	25,520
		Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2016E	-	11,535	11,535
			\$ -	\$ 214,807	\$ 214,807
Goldman, Sachs & Co.	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2016B	\$ -	\$ 19,514	\$ 19,514
		Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2015C	-	42,217	42,217
		Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2015C	-	123,979	123,979
		Texas Transportation Commission State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2015A	-	237,422	237,422
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2016	-	305,483	305,483
		Texas Water Development Board State of Texas Water Financial Assistance and Refunding Bonds, Series 2016B, State of Texas Water Financial Assistance Refunding Bonds, Series 2016C (EDAP), State of Texas Water Financial Assistance Refunding Bonds, Series 2016D (SPP)	-	57,510	57,510
			\$ -	\$ 786,125	\$ 786,125
Hilltop Securities	No	Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2016A	\$ 14,370	\$ 86,311	\$ 100,681
		Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2016D	-	41,681	41,681
			\$ 14,370	\$ 127,992	\$ 142,362
Hutchinson, Shockey, Erley & Co.	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2016D	\$ -	\$ 158,689	\$ 158,689
			\$ -	\$ 158,689	\$ 158,689
Jefferies & Company	No	Board of Regents of The Texas State Technical College System Constitutional Appropriation Bonds, Series 2016	\$ 6,020	\$ 14,689	\$ 20,709
		Board of Regents of The University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2015A	-	52,156	52,156
		Board of Regents of The University of Texas System Revenue Financing System Green Bonds, Series 2016B	-	38,501	38,501
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2016	-	85,787	85,787
		Texas Transportation Commission State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2015A	-	164,716	164,716
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2016	-	118,582	118,582
		Texas Water Development Board Water Financial Assistance Bonds, Series 2015D	-	426,472	426,472
			\$ 6,020	\$ 900,903	\$ 906,923
JP Morgan	No	Board of Regents of The University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2015A	\$ -	\$ 207,430	\$ 207,430
		Board of Regents of The University of North Texas System Revenue Financing System Refunding Bonds, Taxable Series 2015B	-	96,845	96,845
		Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2016D	-	103,144	103,144
		Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds 2016 Series A and Single Family Mortgage Revenue Bonds 2016 Series B	91,245	263,159	354,404
		Texas Transportation Commission State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2015A	-	1,311,351	1,311,351
		Texas Water Development Board State of Texas Water Financial Assistance and Refunding Bonds, Series 2016B, State of Texas Water Financial Assistance Refunding Bonds, Series 2016C (EDAP), State of Texas Water Financial Assistance Refunding Bonds, Series 2016D (SPP)	-	267,286	267,286

**SUMMARY OF UNDERWRITING FEES**  
**September 2015 - August 2016**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>
			<u>Management</u>	<u>Takedown</u>	
		Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2015AB	-	113,780	113,780
			\$ 91,245	\$ 2,362,995	\$ 2,454,240
Loop Capital Markets	<b>BA</b>	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2016B	\$ -	\$ 19,514	\$ 19,514
		Board of Regents of The University of North Texas System Revenue Financing System Refunding Bonds, Taxable Series 2015B	-	48,913	48,913
		Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2015C	-	41,902	41,902
		Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2016A	-	43,425	43,425
		Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2016D	-	48,786	48,786
		Texas Transportation Commission State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2015A	-	170,890	170,890
		Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2015AB	-	112,055	112,055
			\$ -	\$ 485,484	\$ 485,484
Mesirow Financial, Inc.	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2016C	\$ -	\$ 127,779	\$ 127,779
		Board of Regents of The University of Texas System Revenue Financing System Taxable Bonds, Series 2016A	-	51,165	51,165
		Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2015C	-	96,363	96,363
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2016	-	118,933	118,933
			\$ -	\$ 394,240	\$ 394,240
Morgan Stanley	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2016C	\$ -	\$ 347,090	\$ 347,090
		Board of Regents of The Texas State Technical College System Constitutional Appropriation Bonds, Series 2016	6,051	14,767	20,818
		Board of Regents of The University of North Texas System Revenue Financing System Refunding Bonds, Taxable Series 2015B	-	48,423	48,423
		Board of Regents of The University of Texas System Revenue Financing System Green Bonds, Series 2016B	-	567,867	567,867
		Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds 2015 Series A and Single Family Mortgage Revenue Bonds 2015 Series B	40,271	161,241	201,512
		Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds 2016 Series A and Single Family Mortgage Revenue Bonds 2016 Series B	-	62,199	62,199
		Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2015AB	-	126,575	126,575
			\$ 46,322	\$ 1,328,162	\$ 1,374,484
Piper Jaffray & Co.	No	Board of Regents of The University of Texas System Revenue Financing System Taxable Bonds, Series 2016A	\$ -	\$ 51,165	\$ 51,165
		Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2015C	-	543,407	543,407
		Texas Transportation Commission State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2015A	-	696,795	696,795
		Texas Water Development Board State of Texas Water Financial Assistance and Refunding Bonds, Series 2016B, State of Texas Water Financial Assistance Refunding Bonds, Series 2016C (EDAP), State of Texas Water Financial Assistance Refunding Bonds, Series 2016D (SPP)	-	65,504	65,504
		Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2015AB	-	113,405	113,405
		Texas Water Development Board Water Financial Assistance Bonds, Series 2015D	-	85,294	85,294
		Texas Water Development Board Water Financial Assistance Bonds, Series 2016A (EDAP)	-	66,309	66,309
			\$ -	\$ 1,621,879	\$ 1,621,879
Ramirez & Co.	<b>HA</b>	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2016B	\$ -	\$ 19,514	\$ 19,514

**SUMMARY OF UNDERWRITING FEES**  
**September 2015 - August 2016**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>
			<u>Management</u>	<u>Takedown</u>	
		Board of Regents of The University of Texas System Revenue Financing System Green Bonds, Series 2016B	-	30,612	30,612
		Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds 2015 Series A and Single Family Mortgage Revenue Bonds 2015 Series B	-	33,608	33,608
		Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds 2016 Series A and Single Family Mortgage Revenue Bonds 2016 Series B	-	40,580	40,580
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2016	-	88,761	88,761
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2016	-	98,740	98,740
		Texas Water Development Board Water Financial Assistance Bonds, Series 2016A (EDAP)		22,337	22,337
			\$ -	\$ 334,152	\$ 334,152
Raymond James & Associates	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2016A	\$ -	\$ 156,541	\$ 156,541
		Board of Regents of The Texas State Technical College System Constitutional Appropriation Bonds, Series 2016	6,020	14,689	20,709
		Board of Regents of The Texas State Technical College System Revenue Financing System Improvement and Refunding Bonds, Series 2016	-	104,010	104,010
		Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds, Series 2016B	-	540,103	540,103
		Board of Regents of The University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2015A	-	45,992	45,992
		Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2015C	-	41,902	41,902
		Board of Regents of The University of Texas System Revenue Financing System Refunding Bonds, Series 2016C	-	166,041	166,041
		Texas Transportation Commission State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2015A	-	208,611	208,611
			\$ 6,020	\$ 1,277,889	\$ 1,283,909
RBC Capital Markets	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2016B	\$ -	\$ 39,029	\$ 39,029
		Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2016E	-	279,207	279,207
		Board of Regents of The University of Texas System Revenue Financing System Taxable Bonds, Series 2016A	-	51,165	51,165
		Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds 2015 Series A and Single Family Mortgage Revenue Bonds 2015 Series B	-	70,546	70,546
		Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds 2016 Series A and Single Family Mortgage Revenue Bonds 2016 Series B	-	90,288	90,288
		Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2015C	-	158,802	158,802
		Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2015AB	-	114,054	114,054
			\$ -	\$ 803,091	\$ 803,091
Red Capital Markets	No	Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Chisolm Trace and Cheyenne Village Apartments), Series 2016	\$ 140,000	\$ -	\$ 140,000
		Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Good Samaritan Towers), Series 2015	167,700	-	167,700
		Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pass-Through - Williamsburg Apartments), Series 2015	148,125	-	148,125
			\$ 455,825	\$ -	\$ 455,825
SAMCO Capital Markets	No	Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2015C	\$ -	\$ 78,741	\$ 78,741
		Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2015AB	-	114,305	114,305
			\$ -	\$ 193,046	\$ 193,046
Siebert, Brandford, Shank & Co.	BA	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2016A	\$ -	\$ 104,361	\$ 104,361

**SUMMARY OF UNDERWRITING FEES**  
**September 2015 - August 2016**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>
			<u>Management</u>	<u>Takedown</u>	
		Board of Regents of The Texas State Technical College System Revenue Financing System Improvement and Refunding Bonds, Series 2016	-	78,007	78,007
		Board of Regents of The University of Texas System Revenue Financing System Taxable Bonds, Series 2016A	-	51,165	51,165
		Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2015C	-	75,059	75,059
		Texas Transportation Commission State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2015A	-	167,326	167,326
		Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2015AB	-	117,680	117,680
		Texas Water Development Board Water Financial Assistance Bonds, Series 2015D	-	85,294	85,294
			\$ -	\$ 678,892	\$ 678,892
Siebert, Cisneros, Shank & Co.	BA	Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2016E	\$ -	\$ 52,993	\$ 52,993
			\$ -	\$ 52,993	\$ 52,993
Stifel, Nicolaus & Company, Inc.	No	Board of Regents of The University of Texas System Revenue Financing System Refunding Bonds, Series 2016C	\$ -	\$ 92,026	\$ 92,026
		Texas State Affordable Housing Corporation Multifamily Mortgage Revenue Bonds (Woodside Village Project) Series 2015	38,813	7,188	46,001
		Texas Water Development Board State of Texas Water Financial Assistance and Refunding Bonds, Series 2016B, State of Texas Water Financial Assistance Refunding Bonds, Series 2016C (EDAP), State of Texas Water Financial Assistance Refunding Bonds, Series 2016D (SPP)	-	28,292	28,292
			\$ 38,813	\$ 127,506	\$ 166,319
Wells Fargo	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2016D	\$ -	\$ 327,053	\$ 327,053
		Board of Regents of The University of North Texas System Revenue Financing System Refunding Bonds, Taxable Series 2015B	-	48,423	48,423
		Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2015C	-	189,030	189,030
		Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2016A	-	168,574	168,574
		Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2016E	-	71,894	71,894
		Texas Higher Education Coordinating Board State of Texas College Student Loan Bonds, Series 2015	-	253,500	253,500
		Texas Transportation Commission State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2015A	-	234,586	234,586
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2016	-	186,248	186,248
		Texas Water Development Board Water Financial Assistance Bonds, Series 2015D	-	85,294	85,294
		Texas Water Development Board Water Financial Assistance Bonds, Series 2016A (EDAP)	-	27,410	27,410
			\$ -	\$ 1,592,012	\$ 1,592,012
William Blair & Company	No	Board of Regents of The University of Texas System Revenue Financing System Refunding Bonds, Series 2016C	\$ -	\$ 44,876	\$ 44,876
			\$ -	\$ 44,876	\$ 44,876
<b>TOTAL UNDERWRITING FEES</b>					
<b>(September 2015 - August 2016)</b>			\$ 727,794	\$ 21,602,998	\$ 22,330,792

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Good Samaritan Towers), Series 2015

**Purpose:** Proceeds of the Bonds will be used to (i) acquire, rehabilitate and equip a 100-unit multifamily residential rental facility located in El Paso, Texas and, (ii) pay cost of issuance.

**Par:** \$5,620,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** August 27, 2015  
**Closing Date:** September 3, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 0.95%  
**Net Interest Cost (NIC):** 0.95%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	100,000	17.79
Co-Bond Counsel	Bates & Coleman PC	BA	26,663	4.74
Financial Advisor	George K. Baum & Company	No	35,000	6.23
Co-Financial Advisor	Kipling Jones	BA	5,000	0.89
Trustee	Wilmington Trust	No	4,750	0.85
Trustee Counsel	McGuire, Craddock & Strother	No	6,500	1.16
Disclosure Counsel	Andrews Kurth LLP	No	5,000	0.89
Issuer's Fees	TDHCA	N/A	52,840	9.40
Private Activity Bond Fee	Texas Bond Review Board	N/A	6,750	1.20
Attorney General		N/A	5,750	1.02
TEFRA Publication Notice		N/A	403	0.07
Housing Tax Credits Fee		N/A	15,890	2.83
Miscellaneous		N/A	2,294	0.41
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Standard &amp; Poors</b>	<b>AA+</b>		4,500	0.80
<b>Subtotal</b>			<b>\$ 271,340</b>	<b>\$ 48.28</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	167,700	29.84
<b>Total</b>	<b>\$ 167,700</b>	<b>\$ 29.84</b>

\*Total Underwriting Spread does not include Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Eichner, Norris & Neumann	NA	35,000	6.23	Borrower

Syndicate Firms' Gross Takedown		Risk	Management Fee	
Syndicate Member	HUB	%	% Amount	\$ Amount
Red Capital Markets	No	100.00%	100.00%	167,700
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>167,700</b>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Good Samaritan Towers), Series 2015

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
\$ 5,620,000	Red Capital Markets	No	D	-	5,620	-	-	5,620	-	5,620

5,620

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**TEXAS TRANSPORTATION COMMISSION**

**Issue:** Texas Transportation Commission State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2015A

**Purpose:** Proceeds of the Bonds will be used to (i) refund certain Outstanding Parity Debt to achieve debt service savings, and (ii) pay the costs of issuance.

**Par:** \$911,360,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** September 16, 2015  
**Closing Date:** September 30, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.43%  
**Net Interest Cost (NIC):** 3.73%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	183,272	0.20
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	90,220	0.10
Printing	ImageMaster	No	1,983	0.00
Paying Agent	Amegy Bank NA	No	250	0.00
Escrow Agent	Amegy Bank NA	No	300	0.00
Escrow Verification	The Arbitrage Group	No	2,050	0.00
Disclosure Counsel	Andrews Kurth LLP	No	91,136	0.10
Escrow Bidding Fee	Winters & Associates/Estrada Hinojosa & Co., Inc.	NO/HA	39,000	0.04
Attorney General		N/A	9,500	0.01
Miscellaneous		N/A	35,934	0.04
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aaa</b>		109,476	0.12
<b>Standard and Poors</b>	<b>AAA</b>		80,199	0.09
<b>Fitch</b>	<b>AAA</b>		86,017	0.09
<b>Subtotal</b>			<b>\$ 729,337</b>	<b>\$ 0.80</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	3,369,694	3.70
Spread Expenses	190,223	0.21
<b>Total</b>	<b>\$ 3,559,917</b>	<b>\$ 3.91</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Locke Lord LLP	NA	60,000	0.07	Underwriter
<b>Co-Underwriter's Counsel</b>	Mahomes Bolden PC	BA	30,000	0.03	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
JP Morgan	No	36.00%	38.92%	1,311,351
Piper Jaffray & Co.	No	25.50%	20.68%	696,795
Frost Bank	No	5.50%	5.11%	172,122
Goldman Sachs & Co.	No	5.50%	7.05%	237,422
Jefferies & Company	No	5.50%	4.89%	164,716
Loop Capital Markets	BA	5.50%	5.07%	170,890
Raymond James and Associates	No	5.50%	6.19%	208,611
Siebert, Brandford, Shank & Co.	BA/WO	5.50%	4.97%	167,326
Wells Fargo	No	5.50%	6.96%	234,586
Academy Securities	DV	0.00%	0.17%	5,813
BOSC	No	0.00%	0.00%	-
Coastal Securities	No	0.00%	0.00%	-
Drexel Hamilton	DV	0.00%	0.00%	63
IFS Securities	BA	0.00%	0.00%	-
Mischler Financial Group	DV	0.00%	0.00%	-
Vandham Securities	DV	0.00%	0.00%	-
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>3,369,694</b>



**TEXAS TRANSPORTATION COMMISSION**  
**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Transportation Commission State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2015A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 911,360,000	JP Morgan	No	D	5,570	1,364,570	2,025	5,570	875,420	2,025	883,015
	Piper Jaffray	No	D	1,550	4,475	18,005	1,550	4,475	-	6,025
	Frost Bank	No	D	-	35,415	30,000	-	13,605	-	13,605
	Goldman Sachs & Co.	No	D	-	200	50,000	-	200	-	200
	Jefferies	No	D	-	-	55,000	-	-	-	-
	Loop Capital Markets	BA	D	2,735	-	20,000	2,735	-	-	2,735
	Raymond James	No	D	10,000	3,850	50,000	10	3,600	-	3,610
	Siebert Brandford Shank & Co.	BA/WO	D	-	-	45,000	-	-	-	-
	Wells Fargo	No	D	595	-	145,000	595	-	-	595
	Academy Securities*	DV	D	1,550	-	-	1,550	-	-	1,550
	BOSC*	No	D	-	-	-	-	-	-	-
	Costal Securities*	No	D	-	-	-	-	-	-	-
	Drexel Hamilton*	DV	D	25	-	-	25	-	-	25
	IFS Securities*	BA	D	-	-	-	-	-	-	-
	Mischler Financial Group*	DV	D	-	-	-	-	-	-	-
	Vandham Securities*	DV	D	-	-	-	-	-	-	-

\* Selling Group Member

911,360

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM**

**Issue:** Board of Regents of The University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2015A

**Purpose:** Proceeds of the Bonds will be used to (i) acquire, purchase, construct, improve, renovate, enlarge or equip property, buildings, structures, facilities, roads, or related infrastructure of the university system, (ii) current refund a portion of the Board's Series 2014 Bonds, (iii) refund a portion of the Board's outstanding commercial paper notes, and (iv) pay the costs of issuance.

**Par:** \$105,130,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** September 30, 2015  
**Closing Date:** October 21, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.64%  
**Net Interest Cost (NIC):** 4.01%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	67,775	0.64
Financial Advisor	First Southwest Company	No	54,840	0.52
Printing	ImageMaster	No	3,543	0.03
Paying Agent	Bank of New York Mellon	No	750	0.01
Attorney General		N/A	9,500	0.09
Miscellaneous		N/A	2,240	0.02
Rating Agencies	Rating			
Moody's	Aa2		62,548	0.59
Fitch	AA		47,206	0.45
<b>Subtotal</b>			<b>\$ 248,402</b>	<b>\$ 2.36</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	377,404	3.59
Spread Expenses	59,340	0.56
<b>Total</b>	<b>\$ 436,744</b>	<b>\$ 4.15</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth LLP	NA	29,504	0.28	Underwriter
<b>Co-Underwriter's Counsel</b>	Mahomes Bolden PC	BA	14,752	0.14	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
JP Morgan	No	35.00%	54.96%	207,430
Jefferies & Company	No	16.25%	13.82%	52,156
Barclays Capital	No	16.25%	9.97%	37,624
Estrada Hinojosa & Co., Inc.	HA	16.25%	9.06%	34,202
Raymond James & Associates	No	16.25%	12.19%	45,992
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>377,404</b>

**BOARD OF REGENTS OF THE UNIVERISTY OF NORTH TEXAS SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2015A

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
\$ 105,130,000	JP Morgan	No	D	-	188,035	10,160	-	95,245	9,885	105,130
	Jefferies & Company	No	D	-	-	15,985	-	-	-	-
	Estrada Hinojosa & Co., Inc.	HA	D	-	-	13,500	-	-	-	-
	Barclays Capital	No	D	-	-	31,240	-	-	-	-
	Raymond James & Associates	No	D	-	-	27,610	-	-	-	-

105,130

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM**

**Issue:** Board of Regents of The University of North Texas System Revenue Financing System Refunding Bonds, Taxable Series 2015B

**Purpose:** Proceeds of the Bonds will be used to (i) current refund a portion of the Board's Series 2014 Bonds, (ii) refund a portion of the Board's outstanding commercial paper notes, and (iv) pay the costs of issuance.

**Par:** \$73,035,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** September 30, 2015  
**Closing Date:** October 21, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 4.30%  
**Net Interest Cost (NIC):** 4.44%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	48,510	0.66
Financial Advisor	First Southwest Company	No	38,099	0.52
Printing	ImageMaster	No	2,462	0.03
Paying Agent	Bank of New York Mellon	No	750	0.01
Attorney General		N/A	9,500	0.13
Miscellaneous		N/A	1,557	0.02
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aa2		43,453	0.59
Fitch	AA		32,794	0.45
<b>Subtotal</b>			<b>\$ 177,125</b>	<b>\$ 2.43</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	242,603	3.32
Spread Expenses	42,083	0.58
<b>Total</b>	<b>\$ 284,686</b>	<b>\$ 3.90</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth LLP	NA	20,496	0.28	Underwriter
<b>Co-Underwriter's Counsel</b>	Mahomes Bolden PC	BA	10,248	0.14	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
JP Morgan	No	40.00%	39.92%	96,845
Morgan Stanley	No	20.00%	19.96%	48,423
Loop Capital Markets	BA	20.00%	20.16%	48,913
Wells Fargo	No	20.00%	19.96%	48,423
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>242,604</b>

**BOARD OF REGENTS OF THE UNIVERISTY OF NORTH TEXAS SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The University of North Texas System Revenue Financing System Refunding Bonds, Taxable Series 2015B

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
\$ 73,035,000	JP Morgan	No	D	-	120,900	-	-	63,085	-	63,085
	Morgan Stanley	No	D	-	-	140	-	-	-	-
	Wells Fargo	No	D	-	2,000	34,040	-	500	-	500
	Loop Capital Markets	BA	D	-	34,555	2,450	-	7,000	2,450	9,450

73,035

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**TEXAS TRANSPORTATION COMMISSION**

**Issue:** Texas Transportation Commission State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2015B

**Purpose:** Proceeds of the Bonds will be used to (i) refund certain Outstanding Parity debt to achieve debt service savings, and (ii) pay the costs of issuance.

**Par:** \$254,105,000  
**Method of Sale:** Private Placement  
**Private Sale:** October 1, 2015  
**Closing Date:** October 7, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.82%  
**Net Interest Cost (NIC):** 4.18%

<b>Issuance Costs</b>	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
Bond Counsel	McCall, Parkhurst & Horton LLP	No	50,821	0.20
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	24,172	0.10
Paying Agent	Wells Fargo	No	1,000	0.00
Attorney General		N/A	9,500	0.04
Miscellaneous		N/A	23,033	0.09
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aaa</b>		30,524	0.12
<b>Standard and Poors</b>	<b>AAA</b>		8,000	0.03
<b>Fitch</b>	<b>AAA</b>		23,983	0.09
<b>Subtotal</b>			<b>\$ 171,033</b>	<b>\$ 0.67</b>

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds 2015 Series A and Single Family Mortgage Revenue Bonds 2015 Series B

**Purpose:** Proceeds of the Bonds will be used to (i) refund the Department's outstanding Single Family Variable Rate Mortgage Revenue Bonds 2006 Series H, (ii) purchase of mortgage-backed, pass-through certificates and, (iii) pay cost of issuance.

**Par:** \$53,695,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** October 15, 2015  
**Closing Date:** October 29, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2015A - 3.2% / 2015B - 3.125%  
**Net Interest Cost (NIC):** 2015A - 3.2% / 2015B - 3.125%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	147,661	2.75
Financial Advisor	George K. Baum & Company	No	107,390	2.00
Co-Financial Advisor	Kipling Jones	BA	10,739	0.20
Printing	ImageMaster	No	2,345	0.05
Trustee	Bank of New York Trust	No	5,000	0.09
Trustee Counsel	McGuire, Craddock & Strother	No	15,000	0.28
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	39,968	0.74
Co-Disclosure Counsel	Mahomes Bolden PC	BA	12,500	0.23
Liquidity Provider		No	18,080	0.34
Cash Flow Verification	Causey Demgen & Moore	No	7,000	0.13
Private Activity Bond Fee	Texas Bond Review Board	N/A	25,500	0.47
Attorney General		N/A	19,000	0.35
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aa1		48,000	0.89
Standard & Poors	AA+		30,500	0.57
<b>Subtotal</b>			<b>\$ 488,883</b>	<b>\$ 9.10</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	40,271	0.75
Takedown	268,475	5.00
Spread Expenses	52,693	0.98
<b>Total</b>	<b>\$ 361,439</b>	<b>\$ 6.73</b>

\*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Chapman & Cutler LLC	NA	42,500	0.79	Underwriter

Syndicate Member	Syndicate Firms' Gross Takedown		Risk %	Management Fee		Takedown	
	HUB			% Amount	\$ Amount	% Amount	\$ Amount
Morgan Stanley	No		60.00%	100.00%	40,271	60.06%	161,241
RBC Capital Markets	No		13.33%			26.28%	70,546
Estrada Hinojosa & Co., Inc.	HA		13.33%			1.15%	3,080
Ramirez & Co.	HA		13.33%			12.52%	33,608
<b>Total</b>			<b>100.00%</b>	<b>100.00%</b>	<b>40,271</b>	<b>100.00%</b>	<b>268,475</b>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds 2015 Series A and Single Family Mortgage Revenue Bonds 2015 Series B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 53,695,000	Morgan Stanley	No	D	35	84,985		35	45,960		45,995
	RBC Capital Markets	No	D		14,000			7,700		7,700

53,695

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran



TEXAS PUBLIC FINANCE AUTHORITY

**Issue:** Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2015C

**Purpose:** Proceeds of the Bonds will be used to (i) make grants for cancer research and prevention and pa for the operation of CPRIT, (ii) refund certain outstanding general obligation commercial paper notes of the State, and (iii) pay the costs of issuance.

**Par:** \$369,800,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** October 14, 2015  
**Closing Date:** October 29, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.29%  
**Net Interest Cost (NIC):** 3.34%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	60,265	0.16
Financial Advisor	Coastal Securities	No	65,000	0.18
Printing	ImageMaster	No	968	0.00
Escrow Agent	Texas Treasury Safekeeping Trust Company	No	500	0.00
Disclosure Counsel	Andrews Kurth LLP	No	45,000	0.12
Attorney General		N/A	9,500	0.03
Miscellaneous		N/A	5,056	0.01
Rating Agencies	Rating			
Moody's	Aaa		80,000	0.22
Standard & Poors	AAA		39,160	0.11
Fitch	AAA		70,000	0.19
<b>Subtotal</b>			<b>\$ 375,449</b>	<b>\$ 1.02</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	65,000	0.18
Takedown	1,234,208	3.34
Spread Expenses	93,576	0.25
<b>Total</b>	<b>\$ 1,392,784</b>	<b>\$ 3.59</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Bracewell & Giuliani LLP	NA	40,000	0.11	Underwriter

Syndicate Member	HUB	Risk		Takedown	
		%	% Amount	\$ Amount	
Piper Jaffray & Co.	No	45.00%	44.03%	543,407	
Goldman Sachs & Co.	No	15.00%	10.05%	123,979	
Citigroup Global Markets	No	8.00%	12.79%	157,856	
Mesirow Financial, Inc.	No	8.00%	7.81%	96,363	
RBC Capital Markets	No	8.00%	12.87%	158,802	
Siebert, Brandford, Shank & Co.	BA	8.00%	6.08%	75,059	
SAMCO Capital Markets	No	8.00%	6.38%	78,741	
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>1,234,207</b>	

**TEXAS PUBLIC FINANCE AUTHORITY**  
**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2015C

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
<b>\$ 369,800,000</b>	Piper Jaffray & Co.	No	D	-	844,010	-	-	338,170	-	338,170
	Goldman Sachs & Co.	No	D	-	1,550	16,000	-	450	-	450
	Citigroup Global Markets	No	D	-	14,500	58,490	-	4,150	18,490	22,640
	Mesirow Financial, Inc.	No	D	-	1,000	20,000	-	490	-	490
	RBC Capital Markets	No	D	-	10,000	30,075	-	4,900	-	4,900
	Siebert, Brandford, Shank & Co.	<b>BA</b>	D	-	6,650	-	-	3,150	-	3,150
	SAMCO Capital Markets	No	D	-	-	105,470	-	-	-	-

369,800

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**TEXAS WATER DEVELOPMENT BOARD**

**Issue:** Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2015AB

**Purpose:** Proceeds of the Bonds will be used to (i) provide funds to finance projects to implement the State Water Plan, and (ii) pay the costs of issuance.

**Par:** \$810,410,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** October 7, 2015  
**Closing Date:** November 4, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.64%  
**Net Interest Cost (NIC):** 3.91%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	154,980	0.19
Financial Advisor	First Southwest Company	No	411,650	0.51
Co-Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	243,715	0.30
Printing	ImageMaster	No	2,020	0.00
Trustee	Bank of New York Mellon	No	73,250	0.09
Trustee Counsel	Nixon Peabody LLP	No	5,100	0.01
Disclosure Counsel	The Hardwick Law Firm LLC	No	50,000	0.06
Attorney General		N/A	19,000	0.02
Miscellaneous		N/A	18,092	0.02
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Standard &amp; Poors</b>	<b>AAA</b>		125,000	0.15
<b>Fitch</b>	<b>AAA</b>		125,000	0.15
<b>Subtotal</b>			<b>\$ 1,227,807</b>	<b>\$ 1.52</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	2,781,600	3.43
Spread Expenses	277,367	0.34
<b>Total</b>	<b>\$ 3,058,967</b>	<b>\$ 3.77</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Locke Lord LLP	NA	80,000	0.10	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Citigroup Global Markets	No	55.00%	62.40%	1,735,797
Bank of America Merrill Lynch	No	5.00%	4.32%	120,203
Coastal Securities Inc.	No	5.00%	4.09%	113,743
JP Morgan	No	5.00%	4.09%	113,780
Loop Capital Markets	BA	5.00%	4.03%	112,055
Morgan Stanley	No	5.00%	4.55%	126,575
Piper Jaffray & Co.	No	5.00%	4.08%	113,405
RBC Capital Markets	No	5.00%	4.10%	114,054
SAMCO Capital Markets	No	5.00%	4.11%	114,305
Siebert, Brandford, Shank & Co.	BA	5.00%	4.23%	117,680
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>2,781,600</b>

**TEXAS WATER DEVELOPMENT BOARD**  
**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2015AB

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
<b>\$ 810,410,000</b>	Citigroup Global Markets	No	D	2,805	959,490	493,645	2,265	641,005	132,030	775,300
	Bank of America Merrill Lynch	No	D	1,820	-	137,735	1,570	-	15,875	17,445
	Coastal Securities Inc.	No	D	-	170	109,825	-	175	250	425
	JP Morgan	No	D	450	-	43,075	450	-	75	525
	Loop Capital Markets	<b>BA</b>	D	-	250	30,140	-	250	-	250
	Morgan Stanley	No	D	4,710	-	102,000	3,960	-	250	4,210
	Piper Jaffray & Co.	No	D	-	8,500	57,665	-	2,000	270	2,270
	RBC Capital Markets	No	D	380	-	78,390	255	-	7,740	7,995
	SAMCO Capital Markets	No	D	-	-	74,465	-	-	490	490
	Siebert, Brandford, Shank & Co.	<b>BA</b>	D	1,500	-	45,000	1,500	-	-	1,500

810,410

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**TEXAS WATER DEVELOPMENT BOARD**

**Issue:** Texas Water Development Board State of Texas Water Financial Assistance Bonds, Series 2015D

**Purpose:** Proceeds of the Bonds will be used to (i) provide funds for the financial assistance account, fund financial assistance projects and provide assistance to political subdivisions, and (ii) pay the costs of issuance.

**Par:** \$234,795,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** October 27, 2015  
**Closing Date:** November 24, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.79%  
**Net Interest Cost (NIC):** 3.97%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	51,735	0.22
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	102,500	0.44
Printing	ImageMaster	No	5,000	0.02
Paying Agent	Bank of New York Mellon	No	750	0.00
Disclosure Counsel	Mahomes Bolden PC	No	46,500	0.20
Attorney General		N/A	9,500	0.04
Miscellaneous		N/A	5,765	0.02
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		25,000	0.11
Standard & Poors	AAA		22,000	0.09
Fitch	AAA		33,000	0.14
<b>Subtotal</b>			<b>\$ 301,750</b>	<b>\$ 1.29</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	852,944	3.63
Spread Expenses	64,249	0.27
<b>Total</b>	<b>\$ 917,193</b>	<b>\$ 3.91</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Winstead PC	NA	35,000	0.15	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Jefferies & Company	No	50.00%	50.00%	426,472
Frost Bank	No	10.00%	10.00%	85,294
FTN Financial Capital Markets	No	10.00%	10.00%	85,294
Piper Jaffray & Co.	No	10.00%	10.00%	85,294
Siebert, Brandford, Shank & Co.	BA	10.00%	10.00%	85,294
Wells Fargo	No	10.00%	10.00%	85,294
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>852,944</b>

**TEXAS WATER DEVELOPMENT BOARD**  
**BOND ORDER AND ALLOTMENT SUMMARY**

Issue: Texas Water Development Board State of Texas Water Financial Assistance Bonds, Series 2015D

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
\$ 234,795,000	Jefferies & Company	No	D	500	578,080	-	500	225,760	-	226,260
	Frost Bank	No	D	-	22,000	4,000	-	-	-	-
	FTN Financial Capital Markets	No	D	-	13,825	25,630	-	2,285	-	2,285
	Piper Jaffray & Co.	No	D	250	500	40,540	250	250	-	500
	Siebert, Brandford, Shank & Co.	BA	D	3,250	4,850	25,000	2,000	1,090	-	3,090
	Wells Fargo	No	D	460	8,060	63,105	460	2,200	-	2,660

234,795

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM**

**Issue:** Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2015C

**Purpose:** Proceeds of the Bonds will be used to (i) refund certain short-term obligations of the Board in order to achieve long-term financing, and (ii) pay the costs of issuance.

**Par:** \$126,020,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** December 1, 2015  
**Closing Date:** December 9, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.80%  
**Net Interest Cost (NIC):** 3.79%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	66,607	0.53
Printing	ImageMaster	No	1,800	0.01
Paying Agent	US Bank	No	3,800	0.03
Attorney General		N/A	9,500	0.08
Contingency		N/A	2,718	0.02
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		25,899	0.21
Standard & Poors	AAA		29,732	0.24
<b>Subtotal</b>			<b>\$ 140,056</b>	<b>\$ 1.11</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	315,050	2.50
Spread Expenses	34,224	0.27
<b>Total</b>	<b>\$ 349,274</b>	<b>\$ 2.77</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth LLP	NA	22,500	0.18	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Wells Fargo	No	60.00%	60.00%	189,030
Goldman Sachs & Co.	No	13.40%	13.40%	42,217
Loop Capital Markets	BA	13.30%	13.30%	41,902
Raymond James & Associates	No	13.30%	13.30%	41,902
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>315,050</b>

**BOARD OF REGENTS OF THE UNIVERISTY OF TEXAS SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2015C

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 126,020,000	Wells Fargo	No	D	-	322,500	-	-	125,800	-	125,800
	Goldman Sachs & Co.	No	D	-	1,500	15,000	-	220	-	220
	Loop Capital Markets	BA	D	-	-	-	-	-	-	-
	Raymond James & Associates	No	D	-	-	20,000	-	-	-	-

126,020

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran



**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pass-Through - Williamsburg Apartments), Series 2015

**Purpose:** Proceeds of the Bonds will be used to (i) finance a portion of the costs to acquire and rehabilitate a 418-unit multifamily residential rental facility located in Grand Prairie, Texas and, (ii) pay cost of issuance.

**Par:** \$23,150,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** December 1, 2015  
**Closing Date:** December 9, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.47%  
**Net Interest Cost (NIC):** 3.48%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	177,266	7.66
Financial Advisor	George K. Baum & Company	No	35,000	1.51
Co-Financial Advisor	Kipling Jones	BA	5,000	0.22
Trustee	Wilmington Trust	No	6,000	0.26
Trustee Counsel	Petruska & Associates	No	7,000	0.30
Disclosure Counsel	Andrews Kurth LLP	No	6,500	0.28
Issuer's Fees	TDHCA	N/A	183,500	7.93
Private Activity Bond Fee	Texas Bond Review Board	N/A	11,000	0.48
Attorney General		N/A	9,500	0.41
Housing Tax Credits Fee		N/A	49,360	2.13
Miscellaneous		N/A	2,000	0.09
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Standard &amp; Poors</b>	<b>AA+</b>		18,400	0.79
<b>Subtotal</b>			<b>\$ 510,526</b>	<b>\$ 22.05</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	148,125	6.40
<b>Total</b>	<b>\$ 148,125</b>	<b>\$ 6.40</b>

\*Total Underwriting Spread does not include Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Eichner, Norris & Neumann	NA	50,000	2.16	Borrower

Syndicate Firms' Gross Takedown		Risk	Management Fee	
Syndicate Member	HUB	%	% Amount	\$ Amount
Red Capital Markets	No	100.00%	100.00%	148,125
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>148,125</b>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pass-Through - Williamsburg Apartments), Series 2015

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 23,150,000	Red Capital Markets	No	D	-	23,150	-	-	23,150	-	23,150

23,150

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**TEXAS STATE AFFORDABLE HOUSING CORPORATION**

**Issue:** Texas State Affordable Housing Corporation Multifamily Mortgage Revenue Bonds (Woodside Village Project) Series 2015

**Purpose:** Proceeds of the Bonds will be used to finance a portion of the costs to acquire and rehabilitate a multifamily residential rental facility located in Palestine, Texas.

**Par:** \$5,750,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** December 7, 2015  
**Closing Date:** December 11, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 1.00%  
**Net Interest Cost (NIC):** 1.00%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Norton, Rose Fulbright LLP	No	56,000	9.74
Financial Advisor	First Southwest Company	No	31,500	5.48
Escrow Verification	Causey Demgen & Moore	No	1,500	0.26
Trustee	Wilmington Trust	No	6,000	1.04
Trustee Counsel	Bracewell & Giuliani LLP	No	6,500	1.13
Issuer's Counsel	Mahomes Bolden PC	BA	15,521	2.70
Private Activity Bond Fee	Texas Bond Review Board	N/A	6,438	1.12
Attorney General		N/A	9,500	1.65
Issuer's Issuance Fee	TSAHC	N/A	20,000	3.48
Issuer's Application Fee	TSAHC	N/A	7,000	1.22
Issuer's Compliance Fee	TSAHC	N/A	4,140	0.72
Negative Arbitrage Deposit		N/A	85,000	14.78
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Standard &amp; Poors</b>	<b>AA+</b>		5,000	0.87
<b>Subtotal</b>			<b>\$ 254,099</b>	<b>\$ 44.19</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	38,813	6.75
Takedown	7,188	1.25
Spread Expenses	5,000	0.87
<b>Total</b>	<b>\$ 51,001</b>	<b>\$ 8.87</b>

\*Total Underwriting Spread does not include Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Jones Walker	NA	36,000	6.26	Issuer

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Stifel, Nicolaus & Company, Inc.	No	100.00%	100.00%	38,813	100.00%	7,188
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>38,813</b>	<b>100.00%</b>	<b>7,188</b>

**TEXAS STATE AFFORDABLE HOUSING CORPORATION**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas State Affordable Housing Corporation Multifamily Mortgage Revenue Bonds (Woodside Village Project) Series 2015

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 5,750,000	Stifel, Nicolaus & Company, Inc.	No	D	-	5,750	-	-	5,750	-	5,750

5,750

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**TEXAS HIGHER EDUCATION COORDINATING BOARD**

**Issue:** Texas Higher Education Coordinating Board State of Texas College Student Loan Bonds, Series 2015

**Purpose:** Proceeds of the Bonds will be used to (i) finance a portion of the costs to acquire and rehabilitate a 418-unit multifamily residential rental facility located in Grand Prairie, Texas and, (ii) pay cost of issuance.

**Par:** \$150,000,000  
**Method of Sale:** Competitive  
**Competitive Sale:** December 3, 2015  
**Closing Date:** December 15, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.92%  
**Net Interest Cost (NIC):** 3.27%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	131,250	0.88
Financial Advisor	First Southwest Company	No	75,000	0.50
Printing	ImageMaster	BA	8,000	0.05
Paying Agent	Wells Fargo Bank	No	5,250	0.04
Private Activity Bond Fee	Texas Bond Review Board	N/A	500	0.00
Attorney General		N/A	9,500	0.06
Electronic Bid/POS	Ipreo Parity	N/A	13,000	0.09
Miscellaneous		N/A	10,000	0.07
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		35,000	0.23
Standard & Poors	AAA		20,000	0.13
<b>Subtotal</b>			<b>\$ 307,500</b>	<b>\$ 2.05</b>

Underwriting Spread	Amount	Per \$1,000
Spread Expenses	253,500	1.69
<b>Total</b>	<b>\$ 253,500</b>	<b>\$ 1.69</b>

\*Total Underwriting Spread does not include Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Eichner, Norris & Neumann	NA	50,000	0.33	Borrower

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Wells Fargo	No	100.00%	100.00%	253,500
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>253,500</b>

TEXAS HIGHER EDUCATION COORDINATING BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Higher Education Coordinating Board State of Texas College Student Loan Bonds, Series 2015

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
\$ 150,000,000	Wells Fargo	No	D	-	150,000	-	-	150,000	-	150,000

150,000

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM**

**Issue:** Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2016A

**Purpose:** Proceeds of the Bonds will be used to (i) refund certain short-term obligations of the Board in order to achieve long-term financing, and (ii) pay the costs of issuance.

**Par:** \$117,270,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** December 1, 2015  
**Closing Date:** January 5, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.96%  
**Net Interest Cost (NIC):** 3.27%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	54,545	0.47
Printing	ImageMaster	No	1,800	0.02
Paying Agent	US Bank	No	3,800	0.03
Attorney General		N/A	9,500	0.08
Contingency		N/A	1,535	0.01
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		24,101	0.21
Standard & Poors	AAA		27,668	0.24
<b>Subtotal</b>			<b>\$ 122,949</b>	<b>\$ 1.05</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	293,175	2.50
Spread Expenses	34,075	0.29
<b>Total</b>	<b>\$ 327,250</b>	<b>\$ 2.79</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth LLP	NA	22,500	0.19	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Wells Fargo	No	60.00%	57.50%	168,574
BOSC	No	10.00%	6.98%	20,455
First Southwest Company	No	10.00%	12.01%	35,202
George K. Baum & Company	No	10.00%	8.70%	25,520
Loop Capital Markets	BA	10.00%	14.81%	43,425
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>293,175</b>

**BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

Issue: Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2016A

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
\$ 117,270,000	Wells Fargo	No	D	450	270,750	2,000	450	111,420	-	111,870
	BOSC	No	D	-	2,000	12,000	-	100	-	100
	First Southwest Company	No	D	-	2,500	13,000	-	350	-	350
	George K. Baum & Company	No	D	-	3,500	9,500	-	200	-	200
	Loop Capital Markets	BA	D	4,500	250	12,380	4,500	250	-	4,750

117,270

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran



**BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM**

**Issue:** Board of Regents of The University of Texas System Revenue Financing System Taxable Bonds, Series 2016A

**Purpose:** Proceeds of the Bonds will be used to (i) finance the costs of campus improvements of certain members of the Revenue Financing System, (ii) refund a portion of the Board's Revenue Financing System Commercial Paper Notes, and (iii) pay the costs of issuance.

**Par:** \$255,825,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** January 1, 2016  
**Closing Date:** January 14, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.87%  
**Net Interest Cost (NIC):** 3.86%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	85,716	0.34
Financial Advisor	Mohanty Gargiulo LLC	WO	25,000	0.10
Printing	ImageMaster	No	1,759	0.01
Paying Agent	Bank of Texas	No	3,800	0.01
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	18,603	0.07
Attorney General		N/A	9,500	0.04
Miscellaneous		N/A	2,996	0.01
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		40,157	0.16
Standard & Poors	AAA		38,385	0.15
<b>Subtotal</b>			<b>\$ 225,916</b>	<b>\$ 0.88</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	639,563	2.50
Spread Expenses	51,548	0.20
<b>Total</b>	<b>\$ 691,111</b>	<b>\$ 2.70</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Andrews Kurth LLP	NA	24,925	0.10	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Bank of America Merrill Lynch	No	52.00%	52.00%	332,573
Barclays Capital	No	8.00%	8.00%	51,165
Estrada Hinojosa & Co., Inc.	HA	8.00%	8.00%	51,165
Mesirow Financial, Inc.	No	8.00%	8.00%	51,165
Piper Jaffray & Co.	No	8.00%	8.00%	51,165
RBC Capital Markets	No	8.00%	8.00%	51,165
Siebert, Brandford, Shank & Co.	BA	8.00%	8.00%	51,165
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>639,563</b>

**BOARD OF REGENTS OF THE UNIVERISTY OF TEXAS SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The University of Texas System Revenue Financing System Taxable Bonds, Series 2016A

PAR	Firm	Dom/		Orders			Allotments			
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 255,825,000	Bank of America Merrill Lynch	No	D	-	378,725	-	-	255,825	-	255,825
	Barclays Capital	No	D	-	-	-	-	-	-	-
	Estrada Hinojosa & Co., Inc.	HA	D	-	-	5,000	-	-	-	-
	Mesirow Financial, Inc.	No	D	-	-	-	-	-	-	-
	Piper Jaffray & Co.	No	D	-	-	-	-	-	-	-
	RBC Capital Markets	No	For	-	-	20,000	-	-	-	-
	Siebert, Brandford, Shank & Co.	BA	D	-	-	10,000	-	-	-	-

255,825

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**TEXAS VETERANS' LAND BOARD**

**Issue:** Texas Veterans' Land Board State of Texas Veterans Bonds, Series 2016

**Purpose:** Proceeds of the Bonds will be used to (i) provide funds for the Veterans' Housing Assistance Fund II to make Home Loans to eligible Texas veterans, and (ii) pay the costs of issuance.

**Par:** \$250,000,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** January 20, 2016  
**Closing Date:** January 21, 2016  
**Variable Rate:** Yes

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	125,000	0.50
Co-Bond Counsel	Lannen & Oliver PC	BA	30,365	0.12
Financial Advisor	George K. Baum & Company	No	87,500	0.35
Printing	Island	No	1,124	0.00
Liquidity Provider's Counsel	King & Spalding	No	21,000	0.08
Liquidity Provider's Foreign Counsel	Juergen Necker	No	3,500	0.01
Attorney General		N/A	9,500	0.04
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aaa</b>		20,000	0.08
<b>Subtotal</b>			<b>\$ 297,989</b>	<b>\$ 1.19</b>

Underwriting Spread	Amount	Per \$1,000
Spread Expenses	37,000	0.15
<b>Total</b>	<b>\$ 37,000</b>	<b>\$ 0.15</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth LLP	NA	25,000	0.10	Underwriter
<b>Co-Underwriter's Counsel</b>	Mahomes Bolden & Warren PC	BA	5,000	0.02	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
BNY Mellon Capital Markets	No	75.00%	75.00%	-
Academy Securities	DV	25.00%	25.00%	-
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>-</b>

**BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM**

**Issue:** Board of Regents of The University of Texas System Revenue Financing System Green Bonds, Series 2016B

**Purpose:** Proceeds of the Bonds will be used to (i) finance the costs of campus improvements of certain members of the Revenue Financing System, (ii) refund a portion of the Board's Revenue Financing System Commercial Paper Notes, and (iii) pay the costs of issuance.

**Par:** \$206,040,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** January 1, 2016  
**Closing Date:** January 22, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.21%  
**Net Interest Cost (NIC):** 3.49%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	77,614	0.38
Printing	ImageMaster	No	1,798	0.01
Paying Agent	US Bank	No	3,500	0.02
Disclosure Counsel	McCall Parkhurst & Horton	No	16,397	0.08
Attorney General		N/A	9,500	0.05
Miscellaneous		N/A	4,789	0.02
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		32,343	0.16
Standard & Poors	AAA		30,915	0.15
<b>Subtotal</b>			<b>\$ 176,856</b>	<b>\$ 0.86</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	1,304,060	6.33
Spread Expenses	42,227	0.20
<b>Total</b>	<b>\$ 1,346,287</b>	<b>\$ 6.53</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth LLP	NA	20,075	0.10	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Bank of America Merrill Lynch	No	58.00%	36.27%	473,048
Estrada Hinojosa & Co., Inc.	HA	6.00%	2.87%	37,380
Fidelity Capital Markets	No	6.00%	6.24%	81,416
Frost Bank	No	6.00%	2.52%	32,886
FTN Financial Capital Markets	No	6.00%	3.25%	42,351
Jefferies & Company	No	6.00%	2.95%	38,501
Morgan Stanley	No	6.00%	43.55%	567,867
Ramirez & Co.	HA	6.00%	2.35%	30,612
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>1,304,061</b>

**BOARD OF REGENTS OF THE UNIVERISTY OF TEXAS SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The University of Texas System Revenue Financing System Green Bonds, Series 2016B

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
\$ 206,040,000	Bank of America Merrill Lynch	No	D	17,185	600,020	127,005	17,185	104,320	20,105	141,610
	Estrada Hinojosa & Co., Inc.	HA	D	250	-	5,000	250	-	-	250
	Fidelity Capital Markets	No	D	6,195	-	9,500	6,195	-	-	6,195
	Frost Bank	No	D	-	9,000	-	-	2,000	-	2,000
	FTN Financial Capital Markets	No	D	-	-	-	-	-	-	-
	Jefferies & Company	No	D	-	-	-	-	-	-	-
	Morgan Stanley	No	D	51,485	1,500	20,000	51,485	1,500	-	52,985
	Ramirez & Co.	HA	D	-	4,000	10,000	-	3,000	-	3,000

206,040

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**BOARD OF REGENTS OF THE UNIVERSITY OF HOUSTON SYSTEM**

**Issue:** Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds, Series 2016A

**Purpose:** Proceeds of the Bonds will be used to (i) acquire, purchase, construct, improve, enlarge or equip property, buildings, structures, activities, services, operations and other facilities, roads, or related infrastructure of the university system, (ii) refund or defease certain outstanding notes and bonds, (iii) pay capitalized interest, and (iv) pay the costs of issuance.

**Par:** \$100,650,000  
**Method of Sale:** Competitive  
**Negotiated Sale:** January 19, 2016  
**Closing Date:** February 16, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.79%  
**Net Interest Cost (NIC):** 3.03%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Norton, Rose Fulbright LLP	No	61,929	0.62
Financial Advisor	First Southwest Company	No	58,544	0.58
OS Preparation		N/A	1,681	0.02
Paying Agent	Wells Fargo Bank	No	2,059	0.02
Escrow Agent	Wells Fargo Bank	No	530	0.01
Escrow Verification	Grant Thornton	No	1,059	0.01
Attorney General		N/A	9,500	0.09
Miscellaneous		N/A	5,000	0.05
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aa2		46,264	0.46
Standard & Poors	AA		27,546	0.27
<b>Subtotal</b>			<b>\$ 214,112</b>	<b>\$ 2.13</b>

Underwriting Spread	Amount	Per \$1,000
Managment Fee	202,527	2.01
Takedown	234,787	2.33
Spread Expenses	17,111	0.17
<b>Total</b>	<b>\$ 454,425</b>	<b>\$ 2.50</b>

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Bank of America Merrill Lynch	No	100.00%	100.00%	234,787
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>234,787</b>

**BOARD OF REGENTS OF THE UNIVERISTY OF HOUSTON SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds, Series 2016A

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
\$ 100,650,000	Bank of America	No	D	-	-	100,650	-	-	100,650	100,650

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**BOARD OF REGENTS OF THE UNIVERSITY OF HOUSTON SYSTEM**

**Issue:** Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds, Series 2016B

**Purpose:** Proceeds of the Bonds will be used to (i) acquire, purchase, construct, improve, enlarge or equip property, buildings, structures, activities, services, operations and other facilities, roads, or related infrastructure of the university system, (ii) refund or defease certain outstanding notes and bonds, (iii) pay capitalized interest, and (iv) pay the costs of issuance.

**Par:** \$184,350,000  
**Method of Sale:** Competitive  
**Negotiated Sale:** January 19, 2016  
**Closing Date:** February 16, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.13%  
**Net Interest Cost (NIC):** 3.18%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Norton, Rose Fulbright LLP	No	115,011	0.62
Financial Advisor	First Southwest Company	No	92,660	0.50
OS Preparation		N/A	3,079	0.02
Paying Agent	Wells Fargo Bank	No	2,941	0.02
Escrow Agent	Wells Fargo Bank	No	970	0.01
Escrow Verification	Grant Thornton	No	1,941	0.01
Attorney General		N/A	9,500	0.05
Miscellaneous		N/A	5,000	0.03
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aa2</b>		84,736	0.46
<b>Standard &amp; Poors</b>	<b>AA</b>		50,454	0.27
<b>Subtotal</b>			<b>\$ 366,292</b>	<b>\$ 1.99</b>

Underwriting Spread	Amount	Per \$1,000
Managment Fee	414,556	2.25
Takedown	540,103	2.93
Spread Expenses	46,088	0.25
<b>Total</b>	<b>\$ 1,000,747</b>	<b>\$ 3.18</b>

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Raymond James & Associates	No	100.00%	100.00%	540,103
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>540,103</b>



**BOARD OF REGENTS OF THE UNIVERISTY OF HOUSTON SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds, Series 2016B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 184,350,000	Raymond James & Associates	No	D	-	-	184,350	-	-	184,350	184,350

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds 2016 Series A and Single Family Mortgage Revenue Bonds 2016 Series B

**Purpose:** Proceeds of the Bonds will be used to (i) refund certain of the Department's outstanding Single Family Variable Rate Mortgage Revenue Bonds, (ii) purchase of mortgage-backed, pass-through certificates and, (iii) pay cost of issuance.

**Par:** \$91,245,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** January 15, 2016  
**Closing Date:** February 24, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2016A - 3.0% / 2016B - 3.18%  
**Net Interest Cost (NIC):** 2016A - 3.0% / 2016B - 3.18%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	164,241	1.80
Financial Advisor	George K. Baum & Company	No	182,490	2.00
Co-Financial Advisor	Kipling Jones	BA	18,249	0.20
Printing	ImageMaster	No	2,837	0.03
Trustee	Bank of New York Trust	No	6,000	0.07
Trustee Counsel	McGuire, Craddock & Strother	No	15,000	0.16
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	39,516	0.43
Co-Disclosure Counsel	Mahomes Bolden PC	BA	12,500	0.14
Cash Flow Verification	Causey Demgen & Moore	No	6,500	0.07
Private Activity Bond Fee	Texas Bond Review Board	N/A	10,000	0.11
Attorney General		N/A	19,000	0.21
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aa1</b>		53,000	0.58
<b>Standard &amp; Poors</b>	<b>AA+</b>		40,000	0.44
<b>Subtotal</b>			<b>\$ 569,333</b>	<b>\$ 6.24</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	91,245	1.00
Takedown	456,225	5.00
Spread Expenses	55,755	0.61
<b>Total</b>	<b>\$ 603,225</b>	<b>\$ 6.61</b>

\*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Chapman & Cutler LLC	NA	42,500	0.47	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
JP Morgan	No	60.00%	100.00%	91,245	57.68%	263,159
Morgan Stanley	No	13.33%			13.63%	62,199
Ramirez & Co., Inc.	HA	13.33%			8.89%	40,580
RBC Capital Markets	No	13.33%			19.79%	90,288
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>91,245</b>	<b>100.00%</b>	<b>456,225</b>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds 2016 Series A and Single Family Mortgage Revenue Bonds 2016 Series B

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
\$ 91,245,000	2016A									
	JP Morgan	No	D	-	109,530	-	-	23,360	-	23,360
	Ramirez & Co., Inc.	HA	D	-	10,150	-	-	2,050	-	2,050
	Charles Schwab	No	D	-	350	-	-	100	-	100
	RBC Capital Markets	No	D	-	31,510	-	-	6,000	-	6,000
	Morgan Stanley	No	D	-	-	-	-	-	-	-
	2016B									
	JP Morgan	No	D	-	83,000	-	-	54,235	-	54,235
	Ramirez & Co., Inc.	HA	D	-	10,000	-	-	2,500	-	2,500
	RBC Capital Markets	No	D	-	5,000	-	-	3,000	-	3,000
Morgan Stanley	No	D	-	-	-	-	-	-	-	

91,245

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM**

**Issue:** Board of Regents of The University of North Texas System Revenue Financing System Refunding Bonds, Series 2015C

**Purpose:** Proceeds of the Bonds will be used to (i) refund certain outstanding obligations, and (ii) pay the costs of issuance.

**Par:** \$45,865,000  
**Method of Sale:** Private Placement  
**Private Sale:** October 16, 2015  
**Closing Date:** March 1, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.56%  
**Net Interest Cost (NIC):** 3.87%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	31,312	0.68
Financial Advisor	First Southwest Company	No	23,133	0.50
Escrow Agent	Bank of New York Mellon	No	750	0.02
Attorney General		N/A		0.00
Origination Fee	UMB Bank, NA	No	183,460	4.00
Private Placement Fee	Hutchinson, Shockey, Erley & Co.	No	5,000	0.11
Miscellaneous		N/A	16,345	0.36
<b>Subtotal</b>			<b>\$ 260,000</b>	<b>\$ 5.67</b>

**BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM**

**Issue:** Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2016A

**Purpose:** Proceeds of the Bonds will be used to (i) refund certain outstanding long-term parity obligations, and (ii) pay the costs of issuance.

**Par:** \$91,520,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** March 21, 2016  
**Closing Date:** April 12, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.84%  
**Net Interest Cost (NIC):** 2.89%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	28,086	0.31
Financial Advisor	First Southwest Company	No	45,815	0.50
Printing	i-Deal/FirstSouthwest Company	No	825	0.01
Paying Agent	BOKF, NA dba Bank of Texas	No	2,800	0.03
Escrow Agent	BOKF, NA dba Bank of Texas	No	1,500	0.02
Escrow Verification	Causey Demgen & Moore	No	2,250	0.02
Disclosure Counsel	Andrews Kurth LLP	No	6,583	0.07
Attorney General		N/A	9,500	0.10
Miscellaneous		N/A	8,821	0.10
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		26,770	0.29
Standard & Poors	AAA		23,917	0.26
Fitch	AA+		17,554	0.19
<b>Subtotal</b>			<b>\$ 174,421</b>	<b>\$ 1.91</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	260,901	2.85
Spread Expenses	35,180	0.38
<b>Total</b>	<b>\$ 296,081</b>	<b>\$ 3.24</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	McCall, Parkhurst & Horton LLP	NA	14,643	0.16	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Raymond James & Associates	No	60.00%	60.00%	156,541
Siebert, Brandford, Shank & Co.	BA	40.00%	40.00%	104,361
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>260,902</b>

**BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2016A

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
\$ 91,520,000	Raymond James & Associates	No	D	1,200	263,270	8,220	600	84,170	6,750	91,520
	Siebert, Brandford, Shank & Co.	BA	D	-	1,315	21,230	-	-	-	-

91,520

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM**

**Issue:** Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2016B

**Purpose:** Proceeds of the Bonds will be used to (i) provide construction funds for projects for Participants within the A&M system,(ii) refund a portion of the Board's outstanding commercial paper notes, and (iii) pay the costs of issuance.

**Par:** \$325,575,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** March 21, 2016  
**Closing Date:** April 12, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.69%  
**Net Interest Cost (NIC):** 3.74%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	99,914	0.31
Financial Advisor	First Southwest Company	No	162,983	0.50
Printing	i-Deal/FirstSouthwest Company	No	2,935	0.01
Paying Agent	BOKF, NA dba Bank of Texas	No	2,800	0.01
Disclosure Counsel	Andrews Kurth LLP	No	23,417	0.07
Attorney General		N/A	9,500	0.03
Miscellaneous		N/A	3,267	0.01
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		95,230	0.29
Standard & Poors	AAA		85,083	0.26
Fitch	AA+		62,446	0.19
<b>Subtotal</b>			<b>\$ 547,575</b>	<b>\$ 1.68</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	1,293,100	3.97
Spread Expenses	102,324	0.31
<b>Total</b>	<b>\$ 1,395,424</b>	<b>\$ 4.29</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	McCall, Parkhurst & Horton LLP	NA	52,092	0.16	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
RBC Capital Markets	No	40.00%	40.00%	39,029
Goldman Sachs & Co.	No	20.00%	20.00%	19,514
Ramirez & Co.	HA	20.00%	20.00%	19,514
Loop Capital Markets	BA	20.00%	20.00%	19,514
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>97,571</b>

**BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2016B

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
\$ 325,575,000	RBC Capital Markets	No	D	-	134,371	4,670	-	128,362	4,670	133,032
	Goldman Sachs & Co.	No	D	-	80,000	-	-	64,181	-	64,181
	Ramirez & Co.	HA	D	-	95,500	-	-	64,181	-	64,181
	Loop Capital Markets	BA	D	-	100,000	-	-	64,181	-	64,181

325,575

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran



**TEXAS WATER DEVELOPMENT BOARD**

**Issue:** Texas Water Development Board State of Texas Water Financial Assistance Bonds, Series 2016A (EDAP)

**Purpose:** Proceeds of the Bonds will be used to (i) provide funds for the EDAP account for EDAP projects, and (ii) pay the costs of issuance.

**Par:** \$45,735,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** March 23, 2016  
**Closing Date:** April 19, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.61%  
**Net Interest Cost (NIC):** 2.76%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Escamilla & Poneck, LLP	HA	50,251	1.10
Financial Advisor	First Southwest Company	No	50,152	1.10
Printing	ImageMaster	No	1,159	0.03
Paying Agent	Bank of New York Mellon	No	592	0.01
Disclosure Counsel	Norton, Rose Fulbright LLP	No	47,513	1.04
Attorney General		N/A	9,500	0.21
Miscellaneous		N/A	2,516	0.06
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		20,000	0.44
Standard & Poors	AAA		20,000	0.44
Fitch	AAA		25,000	0.55
<b>Subtotal</b>			<b>\$ 226,683</b>	<b>\$ 4.96</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	134,985	2.95
Spread Expenses	37,371	0.82
<b>Total</b>	<b>\$ 172,356</b>	<b>\$ 3.77</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Bates & Coleman PC	BA	25,000	0.55	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Piper Jaffray & Co.	No	46.00%	49.12%	66,309
FTN Financial Capital Markets	No	18.00%	14.02%	18,928
Ramirez & Co.	HA	18.00%	16.55%	22,337
Wells Fargo	No	18.00%	20.31%	27,410
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>134,984</b>

**TEXAS WATER DEVELOPMENT BOARD**  
**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Water Development Board State of Texas Water Financial Assistance Bonds, Series 2016A (EDAP)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 45,735,000	Piper Jaffray & Co.	No	D	-	79,020	10,030	-	38,580	4,990	43,570
	FTN Financial Capital Markets	No	D	100	-	9,825	100	-	-	100
	Ramirez & Co.	HA	D	1,000	5,250	16,030	1,000	1,000	-	2,000
	Wells Fargo	No	D	140	-	10,300	65	-	-	65

45,735

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**BOARD OF REGENTS OF THE TEXAS STATE TECHNICAL COLLEGE SYSTEM**

**Issue:** Board of Regents of The Texas State Technical College System Constitutional Appropriation Bonds, Series 2016

**Purpose:** Proceeds of the Bonds will be used to (i) finance the costs of acquiring, purchasing, constructing, improving, enlarging and equipping projects within the System, (ii) refund certain outstanding parity obligations, and (iii) pay the costs of issuance.

**Par:** \$23,680,000  
**Method of Sale:** Competitive  
**Competitive Sale:** April 5, 2016  
**Closing Date:** April 27, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 1.52%  
**Net Interest Cost (NIC):** 1.69%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	18,676	0.79
Financial Advisor	First Southwest Company	No	42,340	1.79
Printing	i-Deal/FirstSouthwest Company	No	3,760	0.16
Paying Agent	BOKF, NA dba Bank of Texas	No	350	0.01
Attorney General		N/A	9,500	0.40
Miscellaneous		N/A	7,196	0.30
Rating Agencies	Rating			
Moody's	AAA		17,400	0.73
Fitch	AAA		12,587	0.53
<b>Subtotal</b>			<b>\$ 111,809</b>	<b>\$ 4.72</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	24,371	1.03
Takedown	59,467	2.51
Spread Expenses	6,747	0.28
<b>Total</b>	<b>\$ 90,585</b>	<b>\$ 2.80</b>

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Morgan Stanley & Co.	No	24.83%	24.83%	6,051	24.83%	14,767
Raymond James & Associates	No	24.70%	24.70%	6,020	24.70%	14,689
Fidelity Capital Markets	No	24.70%	24.70%	6,020	24.70%	14,689
Jefferies & Company	No	24.70%	24.70%	6,020	24.70%	14,689
City Securities Corporation	No	1.06%	1.06%	259	1.06%	633
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>24,370</b>	<b>100.00%</b>	<b>59,467</b>

**BOARD OF REGENTS OF THE TEXAS STATE TECHNICAL COLLEGE SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The Texas State Technical College System Constitutional Appropriation Bonds, Series 2016

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
\$ 23,680,000	Morgan Stanley & Co.	No	D	-	-	3,415	-	-	3,415	3,415
	Raymond James & Associates	No	D	-	-	5,185	-	-	5,185	5,185
	Fidelity Capital Markets	No	D	-	-	13,420	-	-	13,420	13,420
	Jefferies & Company	No	D	-	-	1,260	-	-	1,260	1,260
	City Securities Corporation	No	D	-	-	400	-	-	400	400
										23,680

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**BOARD OF REGENTS OF THE TEXAS STATE TECHNICAL COLLEGE SYSTEM**

**Issue:** Board of Regents of The Texas State Technical College System Revenue Financing System Improvement and Refunding Bonds, Series 2016

**Purpose:** Proceeds of the Bonds will be used to (i) finance the costs of acquiring, purchasing, constructing, improving, enlarging and equipping projects within the System, (ii) refund certain outstanding parity obligations, and (iii) pay the costs of issuance.

**Par:** \$56,915,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** April 13, 2016  
**Closing Date:** April 28, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.72%  
**Net Interest Cost (NIC):** 2.92%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	33,831	0.59
Financial Advisor	First Southwest Company	No	59,458	1.04
Printing	i-Deal/FirstSouthwest Company	No	2,760	0.05
Paying Agent	BOKF, NA dba Bank of Texas	No	350	0.01
Escrow Agent	BOKF, NA dba Bank of Texas	No	2,750	0.05
Escrow Verification	Grant Thornton	No	3,500	0.06
Attorney General		N/A	9,500	0.17
Miscellaneous		N/A	2,373	0.04
Credit Enhancement	Assured Guaranty	No	111,337	1.96
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	A1		42,600	0.75
Standard & Poors	AA		28,215	0.50
Fitch	A		32,413	0.57
<b>Subtotal</b>			<b>\$ 329,087</b>	<b>\$ 5.78</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	260,025	4.57
Spread Expenses	93,579	1.64
<b>Total</b>	<b>\$ 353,604</b>	<b>\$ 6.21</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth LLP	NA	30,000	0.53	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Raymond James & Associates	No	40.00%	40.00%	104,010
Citigroup Global Markets	No	30.00%	30.00%	78,007
Siebert, Brandford, Shank & Co.	BA	30.00%	30.00%	78,007
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>260,024</b>

**BOARD OF REGENTS OF THE TEXAS STATE TECHNICAL COLLEGE SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The Texas State Technical College System Revenue Financing System Improvement and Refunding Bonds, Series 2016

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
\$ 56,915,000	Raymond James & Associates	No	D	100	118,935	2,800	-	54,115	2,800	56,915
	Citigroup Global Markets	No	D	250	500	19,670	-	-	-	-
	Siebert, Brandford, Shank & Co.	BA	D	-	1,000	16,000	-	-	-	-

56,915

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**TEXAS TRANSPORTATION COMMISSION**

**Issue:** Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2016

**Purpose:** Proceeds of the Bonds will be used to (i) pay, or reimburse the State Highway Fund for payment of, all or part of the costs of highway improvement projects, (ii) to pay the costs of administering projects authorized under the Enabling Act, and (iii) pay costs of issuance.

**Par:** \$615,000,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** April 19, 2016  
**Closing Date:** May 4, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.14%  
**Net Interest Cost (NIC):** 3.62%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	93,250	0.15
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	104,978	0.17
Printing	ImageMaster	No	1,966	0.00
Paying Agent	US Bank NA	No	300	0.00
Disclosure Counsel	Bracewell LLP	No	61,500	0.10
Attorney General		N/A	9,500	0.02
Miscellaneous		N/A	1,286	0.00
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aaa</b>		93,500	0.15
<b>Standard and Poors</b>	<b>AAA</b>		54,868	0.09
<b>Fitch</b>	<b>AAA</b>		95,000	0.15
<b>Subtotal</b>			<b>\$ 516,148</b>	<b>\$ 0.84</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	2,133,025	3.47
Spread Expenses	113,337	0.18
<b>Total</b>	<b>\$ 2,246,362</b>	<b>\$ 3.65</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Winstead PC	NA	41,000	0.07	Underwriter
<b>Co-Underwriter's Counsel</b>	Mahomes Bolden PC	BA	20,500	0.03	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Bank of America Merrill Lynch	No	55.00%	52.22%	1,113,799
Goldman Sachs & Co.	No	15.00%	14.32%	305,483
Blaylock Beal Van, LLC	BA	5.00%	3.92%	83,602
Frost Bank	No	5.00%	4.88%	104,189
Jefferies & Company	No	5.00%	5.56%	118,582
Mesirow Financial, Inc.	No	5.00%	5.58%	118,933
Ramirez & Co.	HA	5.00%	4.63%	98,740
Wells Fargo	No	5.00%	8.73%	186,248
Academy Securities	DV	0.00%	0.00%	-
Coastal Securities	No	0.00%	0.00%	-
Drexel Hamilton	DV	0.00%	0.00%	-
Fidelity Capital Markets	No	0.00%	0.16%	3,450
IFS Securities	BA	0.00%	0.00%	-
Mischler Financial Group	DV	0.00%	0.00%	-
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>2,133,025</b>

**TEXAS TRANSPORTATION COMMISSION**  
**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2016

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
\$ 615,000,000	Bank of America Merrill Lynch	No	D	170	1,097,695	74,070	170	542,820	59,220	602,210
	Goldman Sachs & Co.	No	D	-	-	101,000	-	-	-	-
	Blaylock Beal Van, LLC	BA	D	-	3,000	1,000	-	1,250	-	1,250
	Frost Bank	No	D	200	7,000	32,500	200	7,000	-	7,200
	Jefferies & Company	No	D	-	4,000	60,000	-	1,250	-	1,250
	Mesirow Financial, Inc.	No	D	-	-	32,500	-	-	-	-
	Ramirez & Co.	HA	D	-	1,095	30,000	-	1,055	-	1,055
	Wells Fargo	No	D	1,050	400	194,500	1,050	-	-	1,050
	Academy Securities	DV	D	-	-	4,000	-	-	-	-
	Coastal Securities	No	D	-	-	20,000	-	-	-	-
	Drexel Hamilton	DV	D	-	-	-	-	-	-	-
	Fidelity Capital Markets	No	D	985	-	-	985	-	-	985
	IFS Securities	BA	D	-	-	-	-	-	-	-
	Mischler Financial Group	DV	D	-	8,000	-	-	-	-	-

615,000

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran



**TEXAS PRIVATE ACTIVITY BOND SURFACE TRANSPORTATION CORPORATION**

**Issue:** Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (Blueridge Transportation Group LLC, SH 288 Toll Lanes Project) Series 2016 (Tax-Exempt)

**Purpose:** Proceeds of the Bonds will be used to finance the costs of developing, designing, constructing, managing and operating tolled lanes along a portion of the State Highway 288 in Harris County, Texas.

**Par:** \$272,635,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** April 28, 2016  
**Closing Date:** May 9, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 4.46%  
**Net Interest Cost (NIC):** 4.72%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	371,545	1.36
Financial Advisor	Bank of Nova Scotia	No	2,759,681	10.12
Financial Advisor*	Estrada Hinojosa & Co., Inc.	HA	38,274	0.14
Printing	ImageMaster	No	2,291	0.01
Trustee	US Bank	No	3,500	0.01
Trustee Counsel	McGuire Woods LLP	No	15,000	0.06
TEFRA Notice		N/A	2,381	0.01
Private Activity Bond Fee		N/A	100,000	0.37
Attorney General		N/A	9,500	0.03
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Baa3		478,245	1.75
Fitch	BBB-		493,985	1.81
<b>Subtotal</b>			<b>\$ 4,274,402</b>	<b>\$ 15.68</b>

\*Not paid out of bond proceeds

Underwriting Spread	Amount	Per \$1,000
Takedown	1,363,175	5.00
Spread Expenses	85,693	0.31
<b>Total</b>	<b>\$ 1,448,868</b>	<b>\$ 5.31</b>

\*Total Underwriting Spread does not include Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Norton, Rose Fulbright LLP	NA	1,248,915	4.58	Borrower

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Citigroup Global Markets	No	50.00%	50.00%	681,588
Barclays Capital	No	50.00%	50.00%	681,588
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>1,363,175</b>

**TEXAS PRIVATE ACTIVITY BOND SURFACE TRANSPORTATION CORPORATION**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (Blueidge Transportation Group LLC, SH 288 Toll Lanes Project) Series 2016 (Tax-Exempt)

PAR	Firm	Dom/		Orders			Allotments			
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 272,635,000	Citigroup Global Markets	No	D	500	3,545,755	-	-	272,635	-	272,635
	Barclays Capital	BA	For	-	250	-	-	-	-	-

272,635

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM**

**Issue:** Board of Regents of The University of Texas System Revenue Financing System Refunding Bonds, Series 2016C

**Purpose:** Proceeds of the Bonds will be used to (i) finance the costs of campus improvements of certain members of the Revenue Financing System, (ii) refund certain long-term debt for savings, and (iii) pay the costs of issuance.

**Par:** \$133,240,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** May 1, 2016  
**Closing Date:** May 10, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 1.39%  
**Net Interest Cost (NIC):** 1.56%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	81,437	0.61
Printing	ImageMaster	No	1,743	0.01
Paying Agent	US Bank	No	3,500	0.03
Escrow Agent	US Bank	No	750	0.01
Escrow Verification	Grant Thornton	No	3,000	0.02
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	35,000	0.26
Attorney General		N/A	9,500	0.07
Miscellaneous		N/A	967	0.01
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aaa</b>		31,500	0.24
<b>Standard &amp; Poors</b>	<b>AAA</b>		50,750	0.38
<b>Subtotal</b>			<b>\$ 218,147</b>	<b>\$ 1.64</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	329,316	2.47
Spread Expenses	32,908	0.25
<b>Total</b>	<b>\$ 362,224</b>	<b>\$ 2.72</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth LLP	NA	21,318	0.16	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Raymond James & Associates	No	60.00%	50.42%	166,041
Blaylock Beal Van, LLC	BA	10.00%	3.78%	12,454
Stifel, Nicolaus & Company, Inc.	No	10.00%	27.94%	92,026
William Blair & Company, LLC	No	10.00%	13.63%	44,876
Drexel Hamilton	DV	10.00%	4.23%	13,919
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>329,316</b>

**BOARD OF REGENTS OF THE UNIVERISTY OF TEXAS SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The University of Texas System Revenue Financing System Refunding Bonds, Series 2016C

PAR	Firm	Dom/		Orders			Allotments			
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 133,240,000	Raymond James & Associates	No	D	1,000	318,775	1,720	1,000	130,420	1,720	133,140
	Blaylock Beal Van, LLC	BA	D	-	-	1,000	-	-	-	-
	Stifel, Nicolaus & Company, Inc.	No	D	100	-	26,700	100	-	-	100
	William Blair & Company, LLC	No	D	-	-	15,000	-	-	-	-
	Drexel Hamilton	DV	D	-	-	-	-	-	-	-

133,240

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs Multifamily Note (Garden City Apartments), Series 2016

**Purpose:** Proceeds of the Bonds will be used to (i) acquire, rehabilitate and equip a 252-unit multifamily residential rental facility located in Houston, Texas and, (ii) pay cost of issuance.

**Par:** \$16,740,000  
**Method of Sale:** Private Placement  
**Private Sale:** May 16, 2016  
**Closing Date:** May 16, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 4.23%  
**Net Interest Cost (NIC):** 4.10%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell LLP	No	115,000	6.87
Financial Advisor	George K. Baum & Company	No	35,000	2.09
Co-Financial Advisor	Kipling Jones	<b>BA</b>	5,000	0.30
Trustee	Bank of Texas	No	6,500	0.39
Trustee Counsel	Naiman, Howell, Smith & Lee	No	6,000	0.36
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	6,500	0.39
Issuer's Fees	TDHCA	N/A	134,480	8.03
Private Activity Bond Fee	Texas Bond Review Board	N/A	9,250	0.55
Attorney General		N/A	9,500	0.57
<b>Subtotal</b>			<b>\$ 327,230</b>	<b>\$ 19.55</b>

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Chisolm Trace and Cheyenne Village Apartments), Series 2016

**Purpose:** Proceeds of the Bonds will be used to (i) acquire, rehabilitate and equip a 126-unit multifamily residential rental facility located in San Antonio, Texas, (ii) acquire, rehabilitate and equip a 60-unit multifamily residential rental facility located in San Antonio, Texas and, (iii) pay cost of issuance.

**Par:** \$13,500,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** May 12, 2016  
**Closing Date:** May 19, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 1.82%  
**Net Interest Cost (NIC):** 1.80%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell LLP	No	125,000	9.26
Financial Advisor	George K. Baum & Company	No	70,000	5.19
Co-Financial Advisor	Kipling Jones	BA	10,000	0.74
Trustee	Wilmington Trust	No	5,000	0.37
Trustee Counsel	Naiman, Howell, Smith & Lee	No	6,000	0.44
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	6,500	0.48
Issuer's Fees	TDHCA	N/A	110,150	8.16
Private Activity Bond Fee	Texas Bond Review Board	N/A	13,375	0.99
Attorney General		N/A	9,500	0.70
Housing Tax Credits Fee		N/A	37,272	2.76
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Standard &amp; Poors</b>	<b>A-1+</b>		5,000	0.37
<b>Subtotal</b>			<b>\$ 397,797</b>	<b>\$ 29.47</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	140,000	10.37
<b>Total</b>	<b>\$ 140,000</b>	<b>\$ 10.37</b>

\*Total Underwriting Spread does not include Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Eichner, Norris & Neumann	NA	51,500	3.81	Borrower

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Red Capital Markets	No	100.00%	100.00%	140,000
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>140,000</b>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Chisolm Trace and Cheyenne Village Apartments), Series 2016

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 13,500,000	Red Capital Markets	No	D	-	13,500	-	-	13,500	-	13,500

13,500

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**TEXAS PUBLIC FINANCE AUTHORITY**

**Issue:** Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2016

**Purpose:** Proceeds of the Bonds will be used to (i) advance refund certain outstanding bonds of the State issued by the Authority in order to provide debt service savings, and (ii) pay the costs of issuance.

**Par:** \$157,520,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** May 12, 2016  
**Closing Date:** May 26, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 1.99%  
**Net Interest Cost (NIC):** 2.21%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Norton, Rose Fulbright LLP	No	120,000	0.76
Financial Advisor	Coastal Securities	No	70,000	0.44
Printing	ImageMaster	No	916	0.01
Escrow Agent	Texas Treasury Safekeeping Trust Company	No	1,750	0.01
Escrow Verification	Causey Demgen & Moore	No	3,350	0.02
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	44,231	0.28
Attorney General		N/A	9,500	0.06
Miscellaneous		N/A	4,944	0.03
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		50,000	0.32
Standard & Poors	AAA		20,000	0.13
Fitch	AAA		45,000	0.29
<b>Subtotal</b>			<b>\$ 369,691</b>	<b>\$ 2.35</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	566,675	3.60
Spread Expenses	56,197	0.36
<b>Total</b>	<b>\$ 622,872</b>	<b>\$ 3.95</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Andrews Kurth LLP	NA	32,500	0.21	Underwriter

Syndicate Member	Syndicate Firms' Gross Takedown		Takedown		
	HUB	Risk	% Amount	\$ Amount	
Barclays Capital	No	50.00%	50.00%	283,337	
Academy Securities	DV	12.50%	9.42%	53,386	
Drexel Hamilton	DV	12.50%	9.78%	55,404	
Jefferies & Company	No	12.50%	15.14%	85,787	
Ramirez & Co.	HA	12.50%	15.66%	88,761	
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>566,675</b>	



**TEXAS PUBLIC FINANCE AUTHORITY**  
**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2016

PAR	Firm	Dom/		Orders			Allotments			
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 157,520,000	Barclays Capital	No	D	-	188,875	-	-	157,520	-	157,520
	Academy Securities	DV	D	-	-	33,000	-	-	-	-
	Drexel Hamilton	DV	D	-	-	25,000	-	-	-	-
	Jefferies & Company	No	D	-	-	500	-	-	-	-
	Ramirez & Co.	HA	D	-	-	1,000	-	-	-	-

157,520

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM**

**Issue:** Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2016D

**Purpose:** Proceeds of the Bonds will be used to (i) finance the costs of campus improvements of certain members of the Revenue Financing System, and (ii) pay the costs of issuance.

**Par:** \$213,180,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** June 9, 2016  
**Closing Date:** July 1, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 1.52%  
**Net Interest Cost (NIC):** 1.73%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	105,569	0.50
Printing	ImageMaster	No	1,763	0.01
Paying Agent	Bank of Texas	No	3,200	0.02
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	15,000	0.07
Attorney General		N/A	9,500	0.04
Miscellaneous		N/A	1,500	0.01
Rating Agencies	Rating			
Moody's	Aaa		50,000	0.23
Standard & Poors	AAA		65,800	0.31
<b>Subtotal</b>			<b>\$ 252,332</b>	<b>\$ 1.18</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	511,694	2.40
Spread Expenses	49,943	0.23
<b>Total</b>	<b>\$ 561,637</b>	<b>\$ 2.63</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth LLP	NA	27,500	0.13	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Citigroup Global Markets	No	60.00%	58.82%	300,969
BOSC	No	8.00%	2.12%	10,851
Hilltop Securities	No	8.00%	8.15%	41,681
JP Morgan	No	8.00%	20.16%	103,144
Estrada Hinojosa & Co., Inc.	HA	8.00%	1.22%	6,263
Loop Capital Markets	BA	8.00%	9.53%	48,786
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>511,694</b>

**BOARD OF REGENTS OF THE UNIVERISTY OF TEXAS SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2016D

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
\$ 213,180,000	Citigroup Global Markets	No	D	21,685	1,052,495	9,045	8,970	188,955	9,045	206,970
	BOSC	No	D	100	-	18,000	100	-	-	100
	Hilltop Securities	No	D	-	-	31,545	-	-	-	-
	JP Morgan	No	D	2,610	-	29,045	1,360	-	1,250	2,610
	Estrada Hinojosa & Co., Inc.	HA	D	-	10,500	9,000	-	3,500	-	3,500
	Loop Capital Markets	BA	D	-	-	36,045	-	-	-	-

213,180

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**TEXAS WATER DEVELOPMENT BOARD**

**Issue:** Texas Water Development Board State of Texas Water Financial Assistance and Refunding Bonds, Series 2016B, State of Texas Water Financial Assistance Refunding Bonds, Series 2016C (EDAP), State of Texas Water Financial Assistance Refunding Bonds, Series 2016D (SPP)

**Purpose:** Proceeds of the Bonds will be used to (i) provide funds for the financial assistance account, fund financial assistance projects and provide assistance to political subdivisions, (ii) refund certain Outstanding Obligations, and (iii) pay the costs of issuance.

**Par:** \$149,540,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** July 14, 2016  
**Closing Date:** July 14, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.16%  
**Net Interest Cost (NIC):** 2.39%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	50,730	0.34
Financial Advisor	First Southwest Company	No	132,500	0.89
Printing	ImageMaster	No	8,500	0.06
Paying Agent	Bank of New York Mellon	No	5,500	0.04
Tender Agent	Bank of New York Mellon	No	10,000	0.07
Disclosure Counsel	Mahomes Bolden PC	No	51,000	0.34
Attorney General		N/A	28,500	0.19
Miscellaneous		N/A	34,000	0.23
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		30,000	0.20
Standard & Poors	AAA		20,000	0.13
Fitch	AAA		30,000	0.20
<b>Subtotal</b>			<b>\$ 400,730</b>	<b>\$ 2.68</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	460,161	3.08
Spread Expenses	52,543	0.35
<b>Total</b>	<b>\$ 512,704</b>	<b>\$ 3.43</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth LLP	NA	25,000	0.17	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
JP Morgan	No	48.00%	58.09%	267,286
Coastal Securities, Inc.	No	13.00%	9.03%	41,570
Goldman, Sachs & Co.	No	13.00%	12.50%	57,510
Piper Jaffray & Co.	No	13.00%	14.23%	65,504
Stifel, Nicolaus & Company, Inc.	No	13.00%	6.15%	28,292
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>460,161</b>

**TEXAS WATER DEVELOPMENT BOARD**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Water Development Board State of Texas Water Financial Assistance and Refunding Bonds, Series 2016B, State of Texas Water Financial Assistance Refunding Bonds, Series 2016C (EDAP), State of Texas Water Financial Assistance Refunding Bonds, Series 2016D (SPP)

PAR	Firm	Dom/		Orders			Allotments			
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 149,540,000	JP Morgan	No	D	9,200	286,665	51,120	8,490	88,490	40,045	137,025
	Coastal Securities, Inc.	No	D	-	2,330	65,040	-	435	3,885	4,320
	Goldman, Sachs & Co.	No	D	-	-	23,995	-	-	2,000	2,000
	Piper Jaffray & Co.	No	D	-	6,490	18,540	-	300	3,405	3,705
	Stifel, Nicolaus & Co.	No	D	-	18,720	2,890	-	2,490	-	2,490
										149,540

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM**

**Issue:** Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2016C

**Purpose:** Proceeds of the Bonds will be used to (i) refund certain outstanding long-term parity obligations, and (ii) pay the costs of issuance.

**Par:** \$207,445,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** June 28, 2016  
**Closing Date:** July 20, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.14%  
**Net Interest Cost (NIC):** 2.46%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	49,519	0.24
Financial Advisor	First Southwest Company	No	107,396	0.52
Printing	i-Deal/FirstSouthwest Company	No	1,780	0.01
Paying Agent	Wilmington Trust	No	4,000	0.02
Escrow Agent	Wilmington Trust	No	2,250	0.01
Escrow Verification	Causey Demgen & Moore	No	2,496	0.01
Disclosure Counsel	Andrews Kurth LLP	No	11,884	0.06
Attorney General		N/A	9,500	0.05
Miscellaneous		N/A	668	0.00
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		49,717	0.24
Standard & Poors	AAA		39,377	0.19
<b>Subtotal</b>			<b>\$ 278,587</b>	<b>\$ 1.34</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	635,911	3.07
Spread Expenses	46,693	0.23
<b>Total</b>	<b>\$ 682,604</b>	<b>\$ 3.29</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Orrick, Herrington & Sutcliffe	NA	23,850	0.11	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Morgan Stanley	No	40.00%	54.58%	347,090
Mesirow Financial, Inc.	No	20.00%	20.09%	127,779
FTN Financial Capital Markets	No	20.00%	15.88%	100,963
Backstrom, McCarley Berry & Co.	BA	20.00%	9.45%	60,080
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>635,912</b>

**BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2016C

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 207,445,000	Morgan Stanley	No	D	375	268,710	25,555	375	181,795	25,275	207,445
	Mesirow Financial, Inc.	No	D	-	25	49,500	-	-	-	-
	FTN Financial Capital Markets	No	D	-	100	42,465	-	-	-	-
	Backstrom, McCarley Berry & Co.	BA	D	-	-	2,000	-	-	-	-

207,445

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM**

**Issue:** Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2016D

**Purpose:** Proceeds of the Bonds will be used to (i) provide construction funds for projects within the system, (ii) refund certain outstanding long-term parity obligations, and (iii) pay the costs of issuance.

**Par:** \$176,860,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** June 28, 2016  
**Closing Date:** July 20, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.96%  
**Net Interest Cost (NIC):** 3.01%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	42,218	0.24
Financial Advisor	First Southwest Company	No	89,338	0.51
Printing	i-Deal/FirstSouthwest Company	No	1,780	0.01
Paying Agent	Wilmington Trust	No	4,000	0.02
Escrow Agent	Wilmington Trust	No	2,250	0.01
Escrow Verification	Causey Demgen & Moore	No	2,128	0.01
Disclosure Counsel	Andrews Kurth LLP	No	10,132	0.06
Attorney General		N/A	9,500	0.05
Miscellaneous		N/A	918	0.01
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aaa</b>		42,387	0.24
<b>Standard &amp; Poors</b>	<b>AAA</b>		33,572	0.19
<b>Subtotal</b>			<b>\$ 238,223</b>	<b>\$ 1.35</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	644,431	3.64
Spread Expenses	37,378	0.21
<b>Total</b>	<b>\$ 681,809</b>	<b>\$ 3.86</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Orrick, Herrington & Sutcliffe	NA	21,150	0.12	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Wells Fargo	No	50.00%	50.75%	327,053
Hutchinson, Shockey, Erley & Co.	No	25.00%	24.62%	158,689
Blaylock Beal Van, LLC	BA	25.00%	24.62%	158,689
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>644,431</b>



**BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2016D

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 176,860,000	Wells Fargo	No	D	-	358,960	13,475	-	169,820	4,960	174,780
	Hutchinson, Shockey, Erley & Co.	No	D	-	7,080	11,000	-	1,080	-	1,080
	Blaylock Beal Van, LLC	BA	D	-	7,000	2,500	-	1,000	-	1,000

176,860

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM**

**Issue:** Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2016E

**Purpose:** Proceeds of the Bonds will be used to (i) refund certain outstanding long-term parity obligations, and (ii) pay the costs of issuance.

**Par:** \$139,350,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** July 13, 2016  
**Closing Date:** July 20, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 1.90%  
**Net Interest Cost (NIC):** 2.10%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	33,264	0.24
Financial Advisor	First Southwest Company	No	66,094	0.47
Printing	i-Deal/FirstSouthwest Company	No	3,618	0.03
Paying Agent	Wilmington Trust	No	4,000	0.03
Escrow Agent	Wilmington Trust	No	2,250	0.02
Escrow Verification	Causey Demgen & Moore	No	1,677	0.01
Disclosure Counsel	Andrews Kurth LLP	No	7,983	0.06
Attorney General		N/A	9,500	0.07
Miscellaneous		N/A	416	0.00
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		33,397	0.24
Standard & Poors	AAA		26,451	0.19
<b>Subtotal</b>			<b>\$ 188,650</b>	<b>\$ 1.35</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	419,328	3.01
Spread Expenses	41,639	0.30
<b>Total</b>	<b>\$ 460,967</b>	<b>\$ 3.31</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Orrick, Herrington & Sutcliffe	NA	25,000	0.18	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Estrada Hinojosa & Co., Inc.	HA	45.00%	44.21%	185,396
George K. Baum & Company	No	27.50%	42.39%	177,752
Academy Securities	DV	27.50%	13.40%	56,180
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>419,328</b>

**BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2016E

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
\$ 139,350,000	Estrada Hinojosa & Co., Inc.	HA	D	-	118,075	1,380	-	82,340	-	82,340
	George K. Baum & Company	No	D	50	72,865	85	50	51,370	1,380	52,800
	Academy Securities	DV	D	95	10,450	1,500	95	4,115	-	4,210

139,350

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

**Issue:** Texas Department of Housing and Community Affairs Governmental Lender Note (Gateway at Hutchins Apartments), Series 2016

**Purpose:** Proceeds of the Bonds will be used to (i) construct a 336-unit multifamily residential rental facility located in Hutchins, Texas and, (ii) pay cost of issuance.

**Par:** \$29,000,000  
**Method of Sale:** Private Placement  
**Private Sale:** August 11, 2016  
**Closing Date:** August 11, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.70%  
**Net Interest Cost (NIC):** 3.79%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell LLP	No	150,000	5.17
Financial Advisor	George K. Baum & Company	No	35,000	1.21
Co-Financial Advisor	Kipling Jones	BA	5,000	0.17
Trustee	Wilmington Trust	No	6,000	0.21
Trustee Counsel	Naiman, Howell, Smith & Lee	No	6,500	0.22
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	6,500	0.22
Issuer's Fees	TDHCA	N/A	222,400	7.67
Private Activity Bond Fee	Texas Bond Review Board	N/A	7,250	0.25
Attorney General		N/A	9,500	0.33
<b>Subtotal</b>			<b>\$ 448,150</b>	<b>\$ 15.45</b>

**BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM**

**Issue:** Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2016E

**Purpose:** Proceeds of the Bonds will be used to (i) finance the costs of campus improvements of certain members of the Revenue Financing System, and (ii) pay the costs of issuance.

**Par:** \$196,215,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** July 7, 2016  
**Closing Date:** August 22, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 1.40%  
**Net Interest Cost (NIC):** 1.61%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	101,425	0.52
Printing	ImageMaster	No	1,772	0.01
Paying Agent	Bank of Texas	No	3,200	0.02
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	15,000	0.08
Attorney General		N/A	9,500	0.05
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aaa</b>		50,000	0.25
<b>Subtotal</b>			<b>\$ 180,897</b>	<b>\$ 0.92</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	469,442	2.39
Spread Expenses	46,384	0.24
<b>Total</b>	<b>\$ 515,826</b>	<b>\$ 2.63</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth LLP	NA	27,500	0.14	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
RBC Capital Markets	No	60.00%	59.48%	279,207
Estrada Hinojosa & Co., Inc.	HA	8.00%	0.39%	1,813
Fidelity Capital Markets	No	8.00%	11.08%	52,000
George K. Baum & Company	No	8.00%	2.46%	11,535
Siebert, Cisneros, Shank & Co.	BA	8.00%	11.29%	52,993
Wells Fargo	No	8.00%	15.31%	71,894
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>469,442</b>

**BOARD OF REGENTS OF THE UNIVERISTY OF TEXAS SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2016E

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
\$ 196,215,000	RBC Capital Markets	No	D	-	423,820	9,040	-	111,081	9,040	120,121
	Estrada Hinojosa & Co., Inc.	HA	D	-	-	10,000	-	725	-	725
	Fidelity Capital Markets	No	D	-	-	10,690	-	19,111	1,690	20,801
	George K. Baum & Company	No	D	-	75	17,500	-	4,614	-	4,614
	Siebert, Cisneros, Shank & Co.	BA	D	-	-	16,500	-	21,197	-	21,197
	Wells Fargo	No	D	-	-	32,130	-	28,457	300	28,757

196,215

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran

**TEXAS WOMAN'S UNIVERSITY**

**Issue:** Board of Regents of Texas Woman's University Revenue Financing System Bonds, Series 2016

**Purpose:** Proceeds of the Bonds will be used to (i) finance the costs of campus improvements of certain members of the Revenue Financing System, and (ii) pay the costs of issuance.

**Par:** \$19,160,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** July 28, 2016  
**Closing Date:** August 23, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.69%  
**Net Interest Cost (NIC):** 2.87%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	14,425	0.75
Financial Advisor	RBC Capital Markets	No	60,926	3.18
Printing	i-Deal/Clements	No	1,776	0.09
Paying Agent	Bank of Texas	No	400	0.02
Attorney General		N/A	9,500	0.50
Miscellaneous		N/A	6,095	0.32
Rating Agencies	Rating			
Moody's	Aa3		26,000	1.36
<b>Subtotal</b>			<b>\$ 119,122</b>	<b>\$ 6.22</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	14,370	0.75
Takedown	86,311	4.50
Spread Expenses	20,977	1.09
<b>Total</b>	<b>\$ 121,658</b>	<b>\$ 6.35</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth LLP	NA	14,500	0.76	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Hilltop Securities	No	100.00%	100.00%	14,370	100.00%	86,311
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>86,311</b>	<b>100.00%</b>	<b>86,311</b>

TEXAS WOMAN'S UNIVERSITY

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of Texas Woman's University Revenue Financing System Bonds, Series 2016

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
\$ 19,160,000	Hilltop Securities	No	D	-	79,790	-	-	19,160	-	19,160

19,160

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned
- DV - Disabled Veteran



**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Fifty Oaks and Edinburg Village Apartments), Series 2016

**Purpose:** Proceeds of the Bonds will be used to (i) acquire, rehabilitate and equip a 50-unit multifamily residential rental facility located in Rockport, Texas, (ii) acquire, rehabilitate and equip a 100-unit multifamily residential rental facility located in Edinburg, Texas and, (iii) pay cost of issuance.

**Par:** \$7,400,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** August 25, 2016  
**Closing Date:** August 25, 2016  
**Variable Rate:** No  
**True Interest Cost (TIC):** 1.57%  
**Net Interest Cost (NIC):** 1.56%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell LLP	No	130,000	17.57
Financial Advisor	George K. Baum & Company	No	70,000	9.46
Co-Financial Advisor	Kipling Jones	BA	10,000	1.35
Printing	ImageMaster	No	250	0.03
Trustee	Wilmington Trust	No	10,000	1.35
Trustee Counsel	Naiman, Howell, Smith & Lee	No	13,000	1.76
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	6,500	0.88
Issuer's Fees	TDHCA	N/A	77,550	10.48
Private Activity Bond Fee	Texas Bond Review Board	N/A	24,700	3.34
Attorney General		N/A	9,500	1.28
Housing Tax Credits Fee		N/A	18,340	2.48
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Standard &amp; Poors</b>	<b>A-1+</b>		2,500	0.34
<b>Subtotal</b>			<b>\$ 372,340</b>	<b>\$ 50.32</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	62,900	8.50
<b>Total</b>	<b>\$ 62,900</b>	<b>\$ 8.50</b>

\*Total Underwriting Spread does not include Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Eichner, Norris & Neumann	NA	50,000	6.76	Borrower

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Citigroup Global Markets	No	100.00%	100.00%	62,900
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>62,900</b>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Fifty Oaks and Edinburg Village Apartments), Series 2016

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 7,400,000	Citigroup Global Markets	No	D	-	7,400	-	-	7,400	-	7,400

7,400

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
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- WO - Woman Owned
- DV - Disabled Veteran

## *Glossary*

**Allotment** - Distribution of bonds to underwriters to fill orders.

**Bond Counsel** - Retained by the issuer to give a legal opinion that the issuer is authorized to issue the proposed securities, has met all legal requirements necessary for issuance, and whether interest on the proposed securities will be exempt from federal income taxation and, where applicable, from state and local taxation.

**Competitive Sale** - Issuer solicits bids from underwriting firms to purchase its bonds, selling the bonds to the underwriter or syndicate offering the most favorable bid meeting the specifications of the notice of sale.

**Dealer Fee** - Cost of engaging a person or organization to underwrite, trade or sell securities.

**Designated Order** - Orders submitted during the order period, which are filled third. The customer has designated which syndicate member(s) earn the takedown on the order, instead of the credit for the order being allocated based on participation rate.

**Disclosure** - Accurate and complete information material to a securities transaction made available to potential investors for consideration in making investment decisions.

**Escrow** - Fund established to hold moneys or securities pledged and to be used to pay debt service on an outstanding bond issue.

**Escrow Agent** - Commercial bank or trust company retained to hold the investments purchased with the proceeds of an advance refunding and to use the invested funds to pay debt service on the refunded bonds when due.

**Expenses** - Component of the underwriting spread representing the costs of operating the syndicate, such as legal counsel, travel, printing, day loans, wire fees and other associated fees.

**Financial Advisor** - Consults with the issuer on matters pertinent to a proposed issue, such as structure, timing, marketing, fairness of pricing, terms and bond ratings.

**Group Net Order** - Orders taken during the order period which are filled as if they arrived at the end of the order period. These orders are credited to the syndicate account based on participation.

**Indenture** - Deed or contract which may be in the form of a bond resolution and sets forth the legal obligations of the issuer with respect to the securities and names a trustee who holds funds and security and represents the interests of the bondholders.

**Liability** - The amount of a new issue an underwriter is responsible for underwriting and distributing. Also determines underwriter compensation as the basis for certain takedown allocations and the commitment for unsold balances.

**Management Fee** - Component of the underwriting spread that compensates the underwriters for their efforts in creating and implementing the financing.

**Member Order** - Orders for smaller customers, which are filled last.

**Negotiated Sale** - Issuer selects an underwriting firm or syndicate early in the bond issuance process and negotiates a purchase price for the bonds with the underwriter at the time of the bond sale.

**Notice of Sale** - Publication by an issuer describing the terms of sale of an anticipated new offering of municipal securities.

**Official Statement** - Document published by the issuer which provides material information to investors on a new issue of municipal securities including the purposes of the issue, repayment provisions, and the financial, economic and social characteristics of the issuing government.

**Order Period** – set by the managers as the first hour or half hour of regular business on the date following the date of sale.

**Par Amount** - Face value or principal of a securities issue.

**Paying Agent** - Responsible for transmitting payments of principal and interest from the issuer to the security holders.

**Printer** - Produces the official statement, notice of sale, and any bonds required to be transferred between the issuer and purchasers of the bonds.

**Priority Order** - Depending on the underwriting policies and procedures, this type of order may be a group or designated order.

**Private Placement** - Issuer sells bonds directly to investors or through a placement agent without a public offering of the securities.

**Rating Agency** - Provides publicly available ratings of the credit quality of securities issuers, measuring the probability of the timely repayment of principal and interest on municipal securities.

**Refunding Bond** - Issued to retire or defease a bond that is already outstanding. If the refunding bond is issued within 90 days of the call date or maturity date on the outstanding bond, it is a current refunding, otherwise it is called an advance refunding.

**Registrar** - Responsible for maintaining records on behalf of the issuer for the purpose of noting the owners of registered bonds.

**Remarketing Fee** - Compensation to an agent involved with secondary offering of issued and outstanding notes or bonds bearing short term interest rates, generally in connection with any mandatory or optional tender or put (return of the security to the issuer) and the resetting of interest rates.

**Selling Group** - Group of municipal securities brokers and dealers that assist in the distribution of a new issue of securities.

**Structuring Fee** - Component of the underwriting spread that compensates the underwriters for developing an issue within the issuer's legal and financial constraints and making the issue marketable to investors.

**Syndicate** - Group of underwriters formed to purchase a new issue of municipal securities from the issuer and offer it for resale to investors.

**Takedown** - Usually the largest component of the underwriting spread that is similar to a commission, which represents the income derived from the sale of securities. Also known as selling concession.

**Trustee** - Bank or trust company designated by the issuer or borrower under the bond indenture or resolution as the custodian of funds and security and acts as the representative of the bondholder, including making principal and interest payments to them.

**Underwriter** - Purchases a new issue of securities from the issuer for resale to investors.

**Underwriting Spread** - Amount representing the difference between the price at which securities are bought from the issuer by the underwriter and the price at which they are reoffered to the investor.

**Underwriting Risk** - Fee which is part of the underwriting spread which is designed to compensate the underwriter for the risk associated with market shifts and interest rate increases before all of the bonds have been sold.

**Underwriter's Counsel** - Attorney who, on behalf of the underwriter, negotiates terms and prepares a bond purchase agreement and agreement among underwriters, and prepares or reviews bond and disclosure documents.